



Annual Report 2021

(56-1 One Report)



โรงพยาบาลเว็ดเมดิคอล
World Medical Hospital



โรงพยาบาลเกษมราษฎร์
KASEMRAD INTERNATIONAL



โรงพยาบาลเกษมราษฎร์
KASEMRAD HOSPITAL



โรงพยาบาลการุญเวช
KARUNVEJ HOSPITAL



Vision

To be one of the leaders in healthcare service industry in Thailand and Southeast Asia.



Missions

- We will offer a trusted medical service to make our hospitals a number one preferred hospital in patients' mind;
- We will collaborate with alliances to improve business efficiency for mutual achievements;
- We will focus on human resource development to ensure their responsibilities and patients' responsiveness; and
- We will professionally operate the business in line with ethical principles and promote social responsibility.



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Message from the Chairman of the Board of Directors



Under COVID-19 Situation, total revenue is increased by 138.83 percent, compared to the previous year, to 21,529.40 million baht; net profit is increased by 456.86 percent, to 6,846.00 million baht.

In 2021, Thailand experienced an immense wave of the COVID-19 pandemic, with numerous infected people receiving medical care and deaths. In the hope of creating herd immunity so as to quickly restore the situation back to normal, the government has urgently upgraded the integrated control measures and hastened the vaccination. In this regard, the company and its affiliated hospitals have been providing medical services to alleviate the pandemic situation such as screening, quarantine, medical treatment and vaccination, and have continuously been cooperating with the government in active patient search in high infection areas. The company

and its affiliated hospitals have also enhanced our capacity in providing healthcare service to infected patients by increasing number of beds in cohort wards and “hospital” facilities as well as assisting the local municipalities in providing service in relevant field hospitals.

In addition, in 2021 the company officially opened 2 new hospitals, being (1) Kasemrad Hospital Prachinburi, a 115-bed hospital located in Sri Maha Bodhi District, Prachinburi Province to provide medical services to general patients and patients under the Social Security Scheme and (2) Kasemrad International Hospital Vientiane, a 110-bed hospital located in Vientiane Capital, Lao PDR to provide medical services to local Lao patients and foreign patients in the area.

Our performance during year 2021, under the influence of the COVID-19 situation, in term of revenue and net profit has grown significantly. Total revenue is increased by 138.83 percent, compared to the previous year, to 21,529.40 million baht; net profit is increased by 456.86 percent, to 6,846.00 million baht. This significant growth was driven by a commitment to provide service to non-COVID-19 patients, a full devotion in working with the government to provide medical services related to COVID-19 and our continuity in implementing a cost management policy. The company has also engaged in a management policy so as to increase operational efficiency, securing constant growth in our performance.

Apart from business operations, the company insisted to promote good corporate governance along with upgrading the corporate credit rating. In 2021, the company’s level of good corporate governance has been upgraded from “good” to “very good” by Thai Institute of Directors (IOD). TRIS Rating has also upgraded the company’s credit rating from “A-” to “A” with a “stable” outlook. In terms of social responsibility, the company was chosen to be one of 100 listed companies in Stock Exchange of Thailand with an outstanding performance in environment, social, and governance (ESG) from the assessment of Thaipat Institute.

On behalf of Bangkok Chain Hospital Public Company Limited, I would like to convey my gratitude to all shareholders, customers, Financial Institutes, private and public organizations, and business partners for your unwavering trust and supports. Likewise, I would like to express my sincere appreciation to doctors, nurses, and employees for their exertions and dedications to the company. The company will strictly adhere to the intention to operate the business in line with ethical principles and good corporate governance guidelines to ensure sustainability and stability of the company.



Prof. Dr. Chalerm Harnphanich, M.D.
Chairman of the Board of Directors

Financial Highlights

Bangkok Chain Hospital Public Company Limited and Subsidiaries

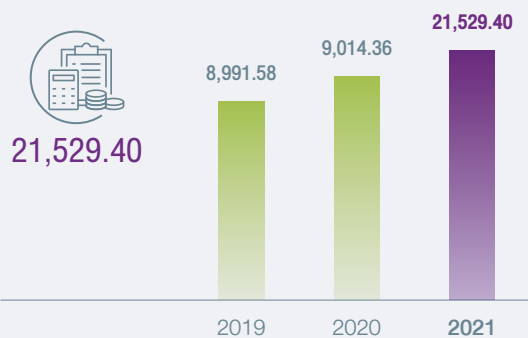
	2021	2020	2019
Operating Performance (Million Baht)			
Total Revenue	21,529.40	9,014.36	8,991.58
Earnings before Interest, Tax, Depreciation and Amortization (EBITDA)	10,372.59	2,609.03	2,372.42
Profit for the year	7,507.45	1,392.05	1,298.04
Profit attributable to owners of the company	6,846.00	1,229.40	1,134.91
Financial Position (Million Baht)			
Total Assets	26,383.76	16,527.30	14,115.63
Total Liabilities	12,078.12	8,900.99	7,137.35
Non-Controlling Interests	1,325.91	741.81	730.28
Equity Attributable to owners of the company	12,979.73	6,884.50	6,248.00
Financial Ratios			
Gross Profit Margin (%)	50.66	33.08	31.85
Net Profit Margin (%) **	31.80	13.64	12.62
Debt to Equity Ratio (Times)	0.93	1.29	1.14
Return on Equity (%) **	68.93	18.72	19.00
Return on Assets (%) *	44.27	11.92	11.79
Stock Information			
Issued Share Capital (Million shares) ***	2,493.75	2,493.75	2,493.75
Earnings per Share (Baht) ***	2.75	0.49	0.46
Book Value per Share (Baht) ***	5.74	3.06	2.80
Cash Dividend Paid per Share (Baht) ***	1.20	0.23	0.23
Stock Price at the End of Year (Baht)	20.10	13.60	17.10

Remark: * Calculated using EBIT for the year

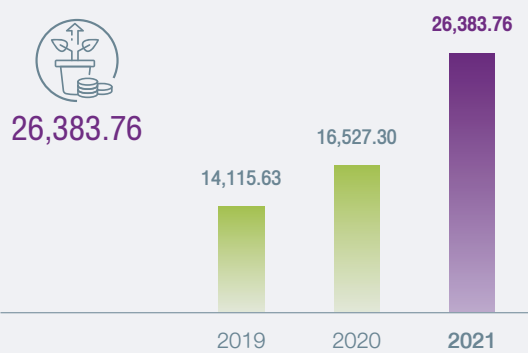
** Calculated using Profit attributable to owners of the company

*** Data per share calculated by each item / number of shares at the end of the year

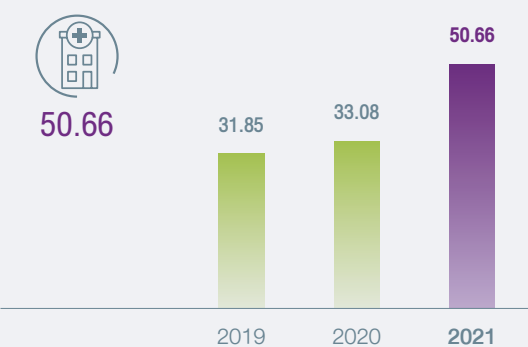
Total Revenue (Million Baht)



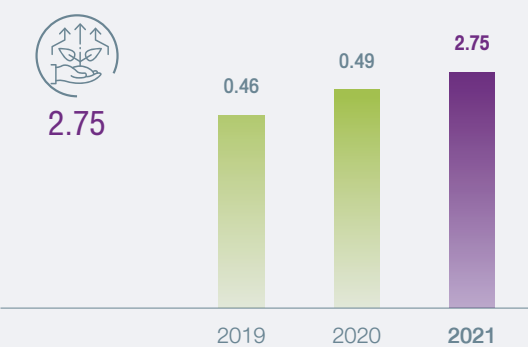
Total Assets (Million Baht)



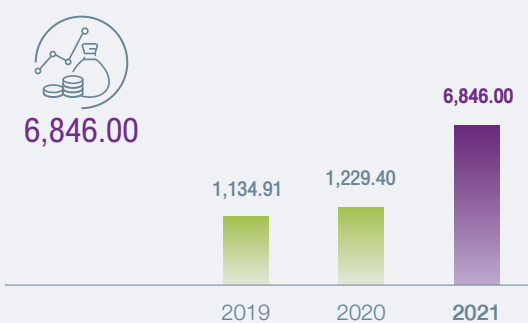
Gross Profit Margin (%)



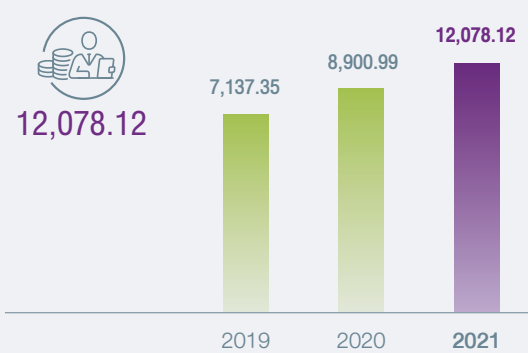
Earnings per Share (Baht)



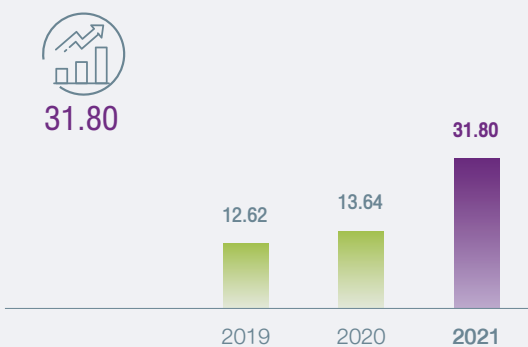
Profit attributable to owners of the company (Million Baht)



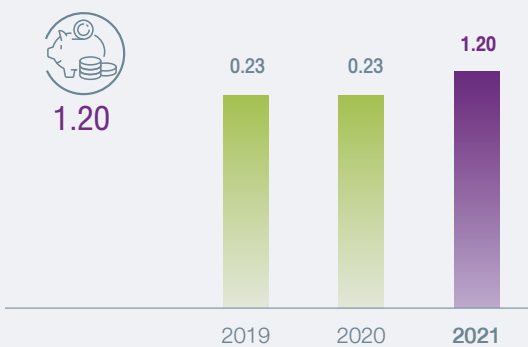
Total Liabilities (Million Baht)



Net Profit Margin (%)



Cash Dividend Paid per Share (Baht)



Board of Directors

1. Prof.Dr. Chalerm Harnphanich, M.D.
Chairman of the Board of Directors

2. Asst.Prof.Dr. Somporn Harnphanich, M.D.
Director

3. Ms. Pornluck Harnphanich, M.D.
Director

4. Mr. Kantaporn Harnphanich
Director

5. Mr. Phinij Harnphanich
Director

6. Ms. Pornsuda Harnphanich
Director



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7. Mr. Voravee Kiatinityomsak
Director

8. Mr. Pumipat Chatnoraset
Director

9. Mr. Virach Aphimeteetamrong, Ph.D.
Independent Director

10. Mr. Siripong Sombutsiri
Independent Director

11. Prof. Piphob Veraphong
Independent Director

12. Mr. Thawat Suntrajarn, M.D.
Independent Director



7

8

9

10

11

12



01

Business Operation and Operating Results



Structure and Operations of the Affiliate

Risk Management

Business Operations for Sustainability

Management Discussion and Analysis (MD&A)

General Information and Other Important Information

Section 1 Business Operations and Performance

1. Structure and Operations of the Affiliate

1.1 Business Overview

Bangkok Chain Hospital Public Company Limited (the “company”) was established on 24 November 1993 in order to form a new business structure of a private hospital group, by mean of a restructure of its founding company which had operated Kasemrad Hospital since 1984. Since then, the company has expanded continuously and has become one of the leading healthcare service providers in Thailand and stands as one of the major service providers under Social Security Scheme. Eventually, with its initial registered capital of 950 million baht, the company succeeded in being listed on the Stock Exchange of Thailand on 10 November 2004 and, still keep on enlarging its business resulting in the subsequent increase of its registered capital to its current paid-up registered capital of 2,493.75 million baht.

Presently, the company, together with its subsidiaries, operate a total of 15 hospitals and 1 polyclinic throughout Bangkok and other provinces in Thailand and Lao PDR, dividing its brands into 4 hospital groups - (1) World Medical Hospital Group, (2) Kasemrad International Hospital Group, (3) Kasemrad Hospital Group, and (4) Karunvej Hospital Group – so as to serve the following patient segments:

1. High-end / local and international patients

- World Medical Hospital

2. Middle to upper middle income patients

- Kasemrad International Hospital Rattanatibeth
- Kasemrad International Hospital Aranyaprathet
- Kasemrad International Hospital Vientiane

3. Middle-income patients and Social security patients

- Kasemrad Hospital Bangkoe
- Kasemrad Hospital Prachachuen
- Kasemrad Hospital Ramkhamhaeng
- Kasemrad Hospital Rattanatibeth
- Kasemrad Hospital Sriburin
- Kasemrad Hospital Mae Sai
 - Kasemrad Sriburin Clinic Chiang Saen
- Kasemrad Hospital Saraburi
- Kasemrad Hospital Chachoengsao
- Kasemrad Hospital Prachinburi

4. Lower middle income patients and Social security patients

- Karunvej Hospital Pathumthani
- Karunvej Hospital Ayudhaya

As of 31 December 2021, the affiliated hospitals has a total of 2,254 licensed beds and 582 examination rooms, which can accommodate 23,280 out-patients per day, with medical specialists available 24 hours a day. In addition, the company has continually improved the service efficiency of its affiliated hospitals to achieve excellence in medical services with highly skilled and experienced medical personnel, modern medical equipment, and specialized centers to provide integrated medical services.

The company has strengths in business operations as follows:

(1) The company operates business in the form of a hospital group with 15 hospital branches, providing medical services covering all groups of customers ranging from lower mid-tier to high-end patients, both Thai and international, and insurers under the Social Security Scheme. In addition, affiliated hospitals can accept referral patients from partner hospitals for diagnosis, complete cardiac treatment including cardiac catheterization and/or cardiac surgery, diagnostic X-ray examination by MRI or CT Scan, and laser vision correction (LASIK);

(2) The company receives regular income from patients under the Social Security Scheme. The company is one of the largest service providers under the Social Security Scheme;

(3) Price advantage of purchasing drugs, pharmaceuticals, equipment and medical equipment for the affiliated hospitals through mass purchases by the company's Central Purchasing Department;

(4) The company's top executives have experience in hospital management and are regularly involved in public health administration at the national level;

(5) The company has specialist doctors in every field;

(6) The company regularly organizes training for doctors and nurses both inside and outside the hospital;

(7) The company offers high-tech medical equipment such as medical equipment for the heart center and aesthetic center, laser vision correction machine (LASIK), gastrointestinal endoscopy, and magnetic resonance imaging (MRI); and

(8) Most of the hospitals in the group have been accredited by the Institute of Health Accreditation of Thailand. In addition, World Medical Hospital and Kasemrad International Hospital Rattanaibeth have also received international accreditation standard Joint Commission International (JCI).



1.1.1 Objectives/ Vision/ Missions



Objectives

The company operates its business with ethics, transparency, reliability and fair treatment of all stakeholders as well as adhere to a good audit system by taking into account the surrounding society in order to create a concrete standard in business operations



Vision

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Missions

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- We will collaborate with alliances to improve business efficiency for mutual achievements;
- We will focus on human resource development to ensure their responsibilities and patients' responsiveness; and
- We will professionally operate the business in line with ethical principles and promote social responsibility.

Remark: Reviewed by the Board of Directors on 15 November 2021

1.1.2 Significant changes and developments in the past 3 years

FY
2019

- **January:** Kasemrad Hospital Prachachuen renovated the pediatric ward with specialized doctors and nurses available 24 hours a day;
- **February:** Kasemrad Hospital Rattanatibeth opened a new 7-storey building to increase facilities for patients;
- **March:** The company has initiated a project "SMART MOM" together with Phillip Life Insurance Public Company Limited to provide health insurance for mothers and children who receive services in the hospitals;
- **May:** Kasemrad Hospital Sriburin renovated the pediatric ward with specialized doctors and nurses available 24 hours a day;
- **May:** Bangkok Chain International (Lao) Co., Ltd. entered into a cooperative agreement with KASIKORNTHAI BANK Limited for financial support for the construction of Kasemrad International Hospital Vientiane;
- **May:** Kasemrad International Hospital Rattanatibeth renovated the Obstetrics and Gynecology Department by expanding service coverage areas and increasing the number of medical specialists. The service ranges from health examination to comprehensive diagnosis and preventive care. Moreover, the hospital opened the advanced pediatric center that provides child care services from birth to teenage by a specialized medical team;
- **June:** World Medical Hospital collaborated with Bangkok Life Insurance Public Company Limited to mutually expand service coverage for insurance holders by opening the Insurance Relations Center to look after private health insurance patients;
- **July:** The affiliated hospitals in the group organized a charity run for people with disabilities "Wing hai Tun Ep.2". Net income from the event were donated to the prostheses foundation of H.R.H the Princess Mother, Thai with Disability Foundation, Foundation for Children Disability and Association of Persons with Physical Disability International;
- **July:** The company was selected as one of the ESG100 securities companies of the year 2019 with outstanding performance in terms of environment, society and governance based on the assessment by Thai pat Institute;
- **August:** World Medical Hospital received the Outstanding Cooperation Award at the Bangkok Life Assurance SMART Hospital Awards 2019 organized by Bangkok Life Assurance Public Company Limited;

FY
2020

- **August:** Kasemrad International Hospital Rattanakibeth opened a new dental department, providing services with modern equipment with a team of doctors and personnel who are specialized in providing complete services;
- **September:** World Medical Hospital launched the Oasis Wellness Center which is a medical center that combines patient care, health promotion, and beauty by providing chelation programs for detoxifying blood vessels, weight loss programs, and colon therapy services;
- **October:** The company was rated "Good" in the Corporate Governance Report of listed companies for the year 2019 by the Thai Institute of Directors Association;
- **November:** The company is rated "A-" with a "Positive" outlook, reflecting expectations that the company will continue to improve its operating results and to maintain a strong financial position;
- **December:** World Medical Hospital opened the World ART Center to provide diagnostic and fertility treatment to infertile patients. And, the Diabetic Foot Center was fully opened for both out-patients and in-patients to provide comprehensive care and rehabilitation services for patients with diabetes; and
- **December:** Kasemrad International Hospital Rattanakibeth opened advanced internal medicine clinic with a team of doctors and personnel who specialize in providing services.
- **January:** Kasemrad Hospital Ramkhamhaeng opened the heart center to provide comprehensive diagnosis and treatment of heart disease;
- **January:** Kasemrad International Hospital Rattanakibeth upgraded its Ophthalmology Department to support comprehensive diagnosis and treatment for ophthalmic diseases;
- **March:** Affiliated hospitals began installing and requesting a laboratory certificate using RT-PCR method (SARS-CoV-2) from the Department of Medical Sciences. Ministry of Health;
- **March:** The company and its affiliated hospitals have begun to provide COVID-19 screening services for self-pay patients at the rates set by the hospitals;
- **April:** Affiliated hospitals in collaboration with the National Health Security Office (NHSO) offered free COVID-19 screening services to Thai people who meet the criteria for patients under investigation;
- **May:** Affiliated hospitals offered new forms of medical services by providing home healthcare, drug delivery service, and tele-consulting services;
- **May:** Kasemrad International Hospital Aranyaprathet was officially opened for operation;

FY
2021

- **July:** Kasemrad Hospital Saraburi opened OPD premium department to enhance the capability of its medical services;
- **July:** World Medical Hospital in collaboration with hotel operators to provide alternative state quarantine services;
- **July:** Affiliated hospitals are accredited by the Public Health Emergency Operations Center to provide alternative hospital quarantine services;
- **August:** The company maintained its ranking in the ESG100 with outstanding business practices in environmental, social and governance from the assessment by Thaipat Institute;
- **September:** The company partnered with Allianz Ayudhya Assurance Public Company Limited to provide healthcare services to policyholders through online channels;
- **October:** Affiliated Hospital under the Social Security Scheme in cooperation with the Social Security Office offers a free influenza vaccine for insurers age 50 and older;
- **October:** Affiliated hospitals under the Social Security Scheme initiated medical services in the form of One Day Surgery (ODS) to insurers;
- **November:** Kasemrad International Hospital Rattanakibeth was accredited by Joint Commission International (JCI);
- **November:** The company was rated "A-" with a "Positive" outlook, reflecting expectations that the company will continue to improve its operating results and be able to maintain a strong financial and liquidity position;
- **November:** The company was rated "Good" in the Corporate Governance Report of Listed Companies for the year 2020 by the Thai Institute of Directors Association;
- **November:** Kasemrad Hospital Prachachuen in collaboration with Tang Ming Green Health Company Limited to establish Tangming Traditional Chinese Medicine Center to provide medical treatment services by experienced doctors;
- **December:** The Company received a Certificate of Excellence in Investor Relations at the IR Magazine Awards South East Asia 2020 organized by IR Magazine; and
- **December:** Affiliated Hospital in collaboration with the government conducted COVID-19 active case finding in high-risk communities to prevent and control the outbreak;
- **January:** Kasemrad Hospital Prachinburi was officially opened for operation;
- **January:** Kasemrad Hospital Bangkai, Kasemrad Hospital Prachachuen, Kasemrad International Hospital Rattanakibeth, and World Medical Hospital together with the Medical Office conducted COVID-19 active case finding in markets across Bangkok;

- **February:** Kasemrad Hospital Prachachuen opened a Regenerative Medicine Center, in which the centers were subsequently expanded to other hospital branches;
- **February:** Kasemrad Hospital International Aranyaprathet together with the Ministry of Labor conducted COVID-19 screening services for migrant workers to apply for work permits;
- **March:** Kasemrad Hospital Bangkai opened a Regenerative Medicine Center;
- **April:** The company and its affiliated hospitals have provided "Hospital" facilities to support COVID-19 In-patients;
- **April:** The company and its affiliated hospitals signed a memorandum of understanding in health insurance with Viriyah Insurance Public Company Limited to create an exclusive health insurance plan "Viriyah Care by Kasemrad";
- **April:** Kasemrad International Hospital Rattanakibeth was mandated for the provision of annual health check-up services to the Federation of Thai Industries and Royal Thai Police;
- **April:** Kasemrad International Hospital Rattanakibeth renovated and opened an emergency department and increasing the number of examination rooms and beds to effectively accommodate emergency patients;
- **May:** The company and its affiliated hospitals were allocated the first lot totaling 1.06 million doses of Moderna vaccine from the Government Pharmaceutical Organization (GPO) for distribution and vaccination to the general public during 4Q2021 – 1Q2022;
- **July:** Bangkok Chain International (Lao) Company Limited a subsidiary that operates Kasemrad International Hospital Vientiane in Lao PDR, reached an agreement to increase the registered capital of 6,600,000 shares and sell to RATCH-Lao Service Company Limited, a subsidiary under RATCH Group Public Company Limited, in the amount of 190 million baht;
- **July:** Kasemrad Hospital Ramkhamhaeng opened a Regenerative Medicine Center;
- **August:** Kasemrad International Hospital Vientiane was officially opened for operation;
- **September:** The company and its affiliated hospitals were allocated the second lot totaling 1.20 million doses of Moderna vaccine from GPO for distribution and vaccination to the general public during 1Q2022 – 3Q2022;
- **September:** World Medical Hospital opened a Regenerative Medicine Center;
- **September:** Kasemrad vitamin water were officially launched into the market;
- **October:** The company and its affiliated hospitals, in collaboration with the Ministry of Labor, launched a Factory Sandbox project to contain the COVID-19 outbreak within large-scale export manufacturing with more than 500 insured workers covering 6 provinces in Thailand;

- **November:** The company was upgraded from “Good” to “Very Good” in the Corporate Governance Report of Listed Companies Year 2021 by the Thai Institute of Directors Association;
- **November:** TRIS Rating upgraded the company rating and the issuer rating to "A" from "A-" with a "Stable" outlook;
- **November:** GPO began delivery of first lot of Moderna vaccine and our affiliated hospitals starting to vaccinate those who pre-booked the vaccine;
- **November:** The company and its affiliated hospitals provided screening, care, and treatment services in the SHA+ (Test and Go) project;
- **November:** The company has cooperated with partners to push Thailand to be the center of digital assets by preparing to expand channels for the payment of medical services with digital currency to facilitate foreign tourists who come to Thailand for treatment and attract new generation patients;
- **November:** Kasemrad International Hospital Vientiane obtained license as the first private hospital in Lao PDR to provide COVID-19 screenings and treatments;
- **December:** Kasemrad Hospital Group and Karunvej Hospital Group signed a 2022 medical service contract under the Social Security Scheme. As a result of the agreement, our affiliated hospitals will receive an additional quota of 0.30 million insurers from 1.20 million insurers to 1.50 million insurers; and
- **December:** Kasemrad Hospital Sriburin opened a Regenerative Medicine Center.

1.1.3 The use of fundraising

The company plans to expand further which requires funding sources other than internal cash generation. Therefore, to provide the company with a lower cost of funding and more flexibility in funding options, the Board of Directors proposed at the Annual General Meeting for the year 2011 and 2012 to consider and approve the credit limit of debenture issuance in the amount not exceeding 5,000 million baht. At present, the company has already utilized the credit limit in the amount of 3,200 million baht. Details are as follows:

1. Senior unsecured debenture with semi-annually interest payment No.1/2560 (Maturity date: 22 December 2022)

Purpose	Amount (Approximately)	Duration of use (Approximately)	Spending progress
Investments and working capital	1,000 Million Baht	January 2018	Fully spent

2. Senior unsecured debenture with semi-annually interest payment No.1/2562 (Maturity date: 18 June 2022)

Purpose	Amount (Approximately)	Duration of use (Approximately)	Spending progress
Investments and working capital	1,200 Million Baht	June 2019	Fully spent

3. Senior unsecured debenture with semi-annually interest payment No.1/2564 (Maturity date: 31 March 2023)

Purpose	Amount (Approximately)	Duration of use (Approximately)	Spending progress
Investments and working capital	1,000 Million Baht	April 2021	Fully spent

- Applicable law

In each offering for sale of debentures, the company must comply with the terms and conditions herein, which shall be enforced and construed in accordance with Thai law.

1.1.4 Obligations that the company has committed in the registration statement for the offering of securities

The debentures contain certain significant covenants in which the company must comply throughout the term of the debentures such as the maintenance of interest bearing debts to equity ratio not exceeding 2:1 as of the end of each quarter and a dividend payment restriction.

1.1.5 Location, Type of business, Company registration number, Telephone, and Fax

Company name	:	Bangkok Chain Hospital Public Company Limited
Type of business	:	Operates a private hospital under the name: World Medical Hospital (“WMC”); Kasemrad International Hospital (“KIH”); Kasemrad Hospital (“KH”); and Karunvej Hospital (“KV”)
Head office location	:	44 Moo 4 Chaengwattana Road, Pakkret Sub-district, Pakkret District, Nonthaburi
Registered capital	:	2,493.75 million baht which is the issued and paid-up capital amounting to 2,493.75 million baht divided into 2,493.75 million ordinary shares with a par value of 1.00 baht per share.
Registration number	:	0107547000401
Website	:	www.bangkokchainhospital.com
Telephone	:	02-836-9999, Call Center 1218
Fax	:	02-106-4858
Email	:	info@bangkokchainhospital.com



1.2 Nature of Business

1.2.1 Revenue Structure

The main business of the company is private hospital. The details of the Company's revenue structure as of 31 December 2021 are disclosed in Note 20 to the financial statements.

The total revenue classified by type of patient has the following income proportions:

Unit: Million Baht

Revenue structure	2021		2020		2019	
General patients	18,160.92	84%	5,688.13	63%	5,791.07	65%
Social security patients	3,243.93	15%	3,239.78	36%	3,089.40	34%
Other revenue*	124.55	1%	86.45	1%	111.11	1%
Total revenue	21,529.40	100%	9,014.36	100%	8,991.58	100%

Remark: *excluding interest income

1.2.2 Product information

(1) Characteristics of products and services

1. Products and Services

Products and services of the company are as follows:

1.1 World Medical Hospital Group (WMC)

- Target Patient: High-end / local and international patients
- Level of excellence: At the tertiary level with advanced specialized medical services. WMC provides referrals from group hospitals and partner hospitals across the country.

1.2 Kasemrad International Hospital Group (KIH)

- Target Patient: Middle to upper income patients
- Level of excellence: At secondary level and provides some medical services at tertiary level

1.3 Kasemrad Hospital Group (KH)

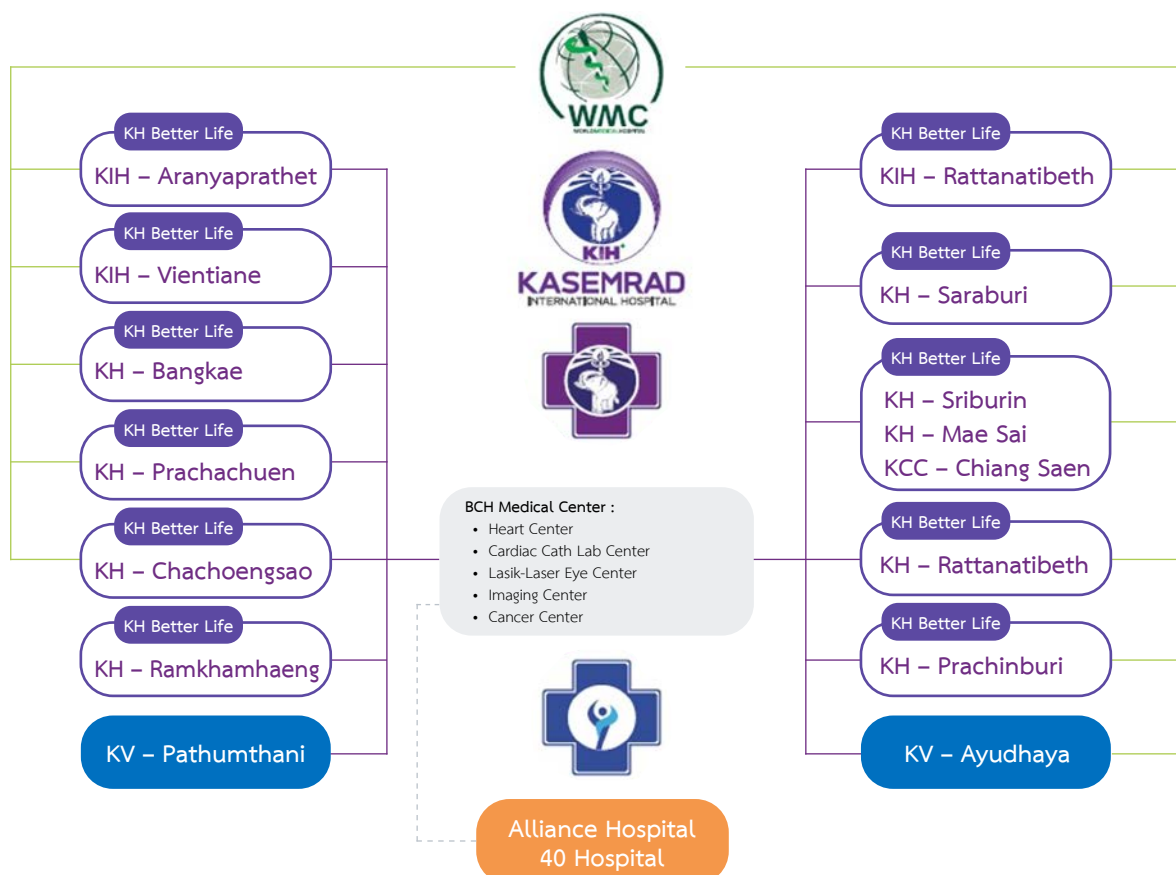
- Target Patient: Middle income patients and Social security patients
- Level of excellence: At secondary level and provides some medical services at tertiary level
- **Kasemrad Medical Center (KHMC):** providing comprehensive medical services at the tertiary care level for referral patients from Kasemrad Hospitals, Karunvej Hospitals and other partner hospitals. The specialized medical centers are as follows:
 - Heart Center
 - Cath Lab Center
 - Lasik and Eye Center

- Imaging Center
- Cancer Center
- **Kasemrad Community Clinic (KCC):** provide primary out-patient care in Chiang Saen District, Chiang Rai province.
- **Kasemrad Better Life (KH Better Life):** our alternative medical centers are as follows:
 - Aesthetics (Skin Care and Non-Invasive)
 - Dental & Aesthetic Dentistry
 - Cosmetic Surgery
 - Wellness Center (Health Check-up)
 - Thai Traditional Medicine
 - Chinese Traditional Medicine

1.4 Karunvej Hospital Group (KV)

- Target customer: Lower middle income patient and Social security patients
- Level of excellence: At secondary level

Illustration of our hospital referral network in the group



Service Capacity

Affiliated hospitals and one polyclinic have available examination rooms and licensed beds for out-patient (“OPD”) and in-patient (“IPD”) as follows:

Hospitals	Hospital Accreditation Level (HA)	Out-Patients	In-Patients
		Number of Examination Rooms	Number of Licensed Beds
World Medical Hospital	JCI	84	150
Kasemrad International Hospital Rattanakibeth	JCI, HA III	41	133
Kasemrad International Hospital Aranyaprathet	-	44	51
Kasemrad International Hospital Vientiane	-	43	110
Kasemrad Hospital Bangkai	HA III	60	311
Kasemrad Hospital Sriburi	HA III	40	120
Kasemrad Hospital Saraburi	HA III	16	200
Kasemrad Hospital Prachachuen	HA III	55	371
Kasemrad Hospital Mae Sai	-	14	30
- Kasemrad Sriburi Clinic Chiang Saen branch	-	13	-
Kasemrad Hospital Chachoengsao	HA III	32	100
Kasemrad Hospital Prachinburi	-	55	115
Kasemrad Hospital Rattanakibeth	HA III	18	119
Kasemrad Hospital Ramkhamhaeng	HA II	39	139
Karunvej Hospital Pathumthani	HA III	22	200
Karunvej Hospital Ayudhya	HA II	6	105
Total		582	2,254

2. Scope of medical services

The hospital Group provides a full range of full-time doctors and consulting doctors to provide general and specialized diagnosis and treatment services as follows:

2.1. Internal Medicine Clinic: Providing various medical services and has established a medical service center to provide a full range of services to facilitate patients.

- Respiratory Disease
- Neurology
- Arthritis & Rheumatic
- Infectious Disease
- Hematology
- Gastrointestinal Diseases

- Pulmonary
- Diabetes Center
- Check-up Center
- Hemodialysis Center

2.2. Surgical Clinic: providing specialized surgical centers using high-tech medical equipment such as laparoscopic surgery.

- General Surgery
- Neurological Surgery
- Urologic Surgery
- Orthopedic Surgery
- Plastic Surgery
- Pediatric Surgery
- Cardiothoracic Surgery

2.3. Orthopedic Clinic: providing treatment related to muscles, ligaments, bones, and joints, including various orthopedic surgeries through the camera such as Arthroscopy, Hip Replacement Surgery, etc.

2.4. Obstetrics and Gynecology Clinic: providing antenatal care, maternity care, and women's health centers to specially accommodate women patients, such as the menopause clinic, infertility clinic, women's oncology and cancer clinic, gynecologic laparoscopic surgery clinic, etc.

2.5. Pediatrics Center: Provide a pediatrician specializing in the care of pediatric patients.

- Neonatologist
- Pediatric Respiratory Disease
- Infectious Diseases Pediatrician
- Child and Adolescent Psychologist
- Childhood Development and Behavior Specialist

2.6. Ear, Nose and Throat Center: providing both internal medicine and general surgery such as tonsillectomy, the use of specialized equipment to treat snoring, and laser slitting of the vocal cords to make the voice firmer, deeper, or sharper.

2.7. Heart and Cath-Lab Center: providing comprehensive diagnosis and treatment of heart disease, both cardiac catheterization and open heart surgery, which are available at Kasemrad Hospital Prachachuen, Kasemrad Hospital Bangkai, Kasemrad Hospital Sriburin, World Medical Hospital, Kasemrad International Hospital Rattatibeth, and Kasemrad Hospital Ramkhamhaeng.

2.8. Eye Center: providing laser treatment services for diabetic retinopathy, retinal tear, glaucoma, computer vision measurement, intraocular lens replacement surgery, and treatment of nearsightedness, farsightedness and astigmatism with a LASIK machine, and a referral center as well.

2.9. Hifu Center (High-Intensity Focused Ultrasound): HIFU has been applied to treat a variety of solid malignant tumors in a well-defined volume, including the pancreas, liver, prostate, and soft-tissue sarcomas.

2.10. Aesthetics Center: treated by a team of specialist dermatologists using innovative modern tools to treat abnormal skin such as acne, freckles, skin tightening, including cutting bags under the eyes and double eyelid surgery with laser.

2.11. Plastic Surgery Center

2.12. Dental Center: offering a full range of services by a team of specialized dentists.

- Pediatric Dentistry
- Dental Prosthesis (Denture)
- Root Canal Treatment
- Dental Implant
- Aesthetic Dentistry: a variety of services are available to meet the needs of the customer, such as Veneer, White Smile Laser, Orthodontic Treatment, Crystal Implantation and Canine Treatment.

2.13. Check-up Center

2.14. Alternative Medicine Center: offering an alternative to patients for treatment and rehabilitation, such as Regenerative Medicine Center, Thai Traditional Medical Center, Chinese Traditional Medicine Center.

2.15. Infertility Center: it is a comprehensive center with modern assisted reproductive technology with standardized laboratories and the expertise of a team of doctors specializing in infertility treatment.

2.16. Psychiatry: we examine and provide counseling for psychiatric treatment stress behavior control problems emotional and mental problems in both children and adults.

2.17. Forensic Department: examine and autopsy to determine the cause of death

2.18. Intensive Care Unit (ICU): providing a separate service area by experienced physicians and nurses with modern equipment and periodic accuracy checks to ensure that physicians are confident in their treatment and diagnosis. There is also an isolation ward for infected patients.

2.19. Cardiac Intensive Care Unit (CCU)

2.20. Accident & Emergency: arranging doctors and medical staff to provide services to patients who received emergency accidents 24 hours a day.

3. Training center for doctors and medical personnel

Affiliated hospitals provide training for doctors and medical personnel both inside and outside the hospital. This will introduce the company to be widely known and develop the company's personnel.

3.1. Aesthetics Center provides laser machines training services for doctors both inside and outside the hospital group.

3.2. Heart Center provides training courses for medical personnel both inside and outside the hospital group. Details as follows:

- Critical Cardiac Care Training (CCCT)
- Advance Cardiac Life Support (ACLS) and Pals Provider Course
- Pediatric Critical Cardiac Care Training (PCCT)
- Concise Cardiology

3.3. Diagnostic Imaging Center has provided training courses for medical personnel both inside and outside the hospital group, such as the Comprehensive CTA Coronary Artery.

- 3.4. Kasemrad Medical Education Meeting.
- 3.5. Practice courses such as Advanced Cardiovascular Life Support (ACLS) for nurses.
- 3.6. Other courses such as an in-house training on drug system management and a food safety education program under the project “Clean food, good taste”.

4. Medical support services

- 4.1. Medical Record Department: Computerized patient data collection to facilitate services and to view information for future diagnosis and treatment. There is also an air tube document delivery system which is faster in delivering documents.
- 4.2. Laboratory: a department that performs blood, urine, stool, and biopsy analyzes to support physicians diagnose and treatment monitoring by high-tech tools and equipment. In addition, we also have blood banks that reserve blood for patients who need blood for emergency treatment which is supported by the Thai Red Cross Society.
- 4.3. Imaging Center: providing analysis and diagnosis using radiation and sound waves, such as General X-Ray, Fluoroscopy X-Ray, Ultrasound Mammogram, and CT Scan, in which high-tech equipment and tools increase physicians' accuracy in diagnosis and follow-up. In addition, an MRI and X-Ray Bi Plane service center was opened for the diagnosis and 3D treatment of neurological and cerebrovascular diseases.
- 4.4. Physical Therapy Center: We have a team of doctors, physical therapist, and modern equipment which can help restore the ability of the patient to return to normal as soon as possible or to reduce disability. There are also health promotion programs such as hydro-therapy for children, pregnant, and the elderly.
- 4.5. Nutrition and Dietetics Department: In addition to providing food for patients treated by doctors under the quality process of cleanliness and hygiene. We also arrange for nutritionists to consult patients and their relatives about dietary related to the doctor's treatment.
- 4.6. Ambulance: providing an ambulance with assistive devices, life-saving equipment, and trained staff to be ready to take care of patients while traveling, which is available 24 hours a day.
- 4.7. Mobile Check-up: available for service at Kasemrad International Hospital Rattanaibeth, Kasemrad Hospital Bangkai, Kasemrad Hospital Saraburi, Kasemrad Hospital Sriburi, and Kasemrad Hospital Prachinburi which have equipment and tools for laboratory health check-up services such as Blood test, Chest X-ray, Ultrasound, Electrocardiography (EKG), Audiometer, and Ophthalmic Equipment (Auto Refractometer / Kilometer) for mobile health check-up services as an alternative for employees at their workplace.
- 4.8. Central Sterile Supply Department: responsible for keeping medical tool and equipment sterile.

(2.) Marketing and Competition

(A) Marketing policies of key products and services

Last year was the year that the world faced the pandemic coronavirus 2019 (COVID-19), which each country taking strict disease control measures to prevent and control the spread of COVID-19. Subsequently, the government has announced State of Emergency along with initiated the country lockdown and temporarily halting certain types of business activities to control the situation which resulted in a slowing economic activities. However, the company and its affiliated hospitals have adjusted their operational plans to keep up with the situation. By joining forces with the government in providing medical services such as screening, quarantine, treatment, and vaccination, resulting in better performance of the company. It also resulted in the hospital group opening more new patient records and also created brand awareness for existing and new patients.

In addition to the aforementioned operations, the company and its affiliated hospitals formulate competitive strategies as follows:

Competitive Strategy

1. Operates business as a group of hospitals and create strategic alliances to improve service efficiency

The company operates its business as a group of hospitals consisting of 15 hospitals and one polyclinic to serve all types of patients. The company has centers of excellences to provide diagnosis services to patients under affiliated hospitals and referral patients from over 40 partner hospitals. Centers of Excellence that provide tertiary care services for referral patients are as follows:

- **Heart Center and Cardiac Cath Lab Center:** Kasemrad Hospital Prachachuen, Kasemrad Hospital Bangkai, Kasemrad Hospital Ramkhamhaeng, Kasemrad Hospital Sriburin, World Medical Hospital, and Kasemrad International Hospital Rattatibeth are qualified and equipped to provide diagnosis and one-stop service treatment for heart problems both Cardiac Cath Lab and Opened Heart Surgery.
- **Lasik and Eyes Center:** Kasemrad Hospital Prachachuen and World Medical Hospital are qualified and equipped to provide eyes surgery with laser technology.
- **Imaging Center:** Kasemrad International Hospital Rattatibeth, Kasemrad Hospital Sriburin, Kasemrad Hospital Chachoengsao, World Medical Hospital, Kasemrad Hospital Ramkhamhaeng, Kasemrad International Hospital Aranyaprathet and Kasemrad International Hospital Vientiane provide diagnosis service with the advanced technology equipment e.g. Computed Tomography Scan (CT Scan) and Magnetic Resonance Imaging (MRI).
- **Cancer Center:** Kasemrad International Hospital Rattatibeth, and World Medical Hospital are qualified and equipped for cancer diagnosis and chemotherapy.

Our group of hospitals with Centers of Excellence offers special rates for referrals within the group of hospitals and other partner hospitals. Under our center of excellence, patients can receive treatment or surgery quickly. This will improve the efficiency of equipment utilization and increase the turnover of the company.

2. Revenue from various types of patients and regular income from the Social Security Scheme

The company provides medical services to both general patients and patients according to government plans. Mixed patient income provides a variety of sources of income. And such income is fixed and paid to the company on a regular basis. Under the Social Security Scheme, it is required by laws and regulations that the Social Security Office is responsible for medical expenses incurred from patients under the Scheme. Having multiple types of patients also increases the efficiency and effectiveness of the company's resources, such as doctors, nurses, operating staff, medical equipment, hospital beds, etc.

3. Management and administration

The affiliated hospitals are operated under group policies so that each hospital shares the same directions guided by top management. Moreover, the company has knowledge sharing policies to exchange administrative experiences among the hospitals. In addition, the top management has several important roles in a national healthcare administrative level and is currently a president of the Private Hospitals Association. Accordingly, the business operations can be well-rounded managed.

In addition, experiences from the top management can be well utilized to resolve any changes to be in line with the current economic situations. For example, the top management led the group of hospitals to participate in the Social Security Scheme since 1992 and join Universal Coverage Care in 2001. In addition, having centers of excellence also help reduce referral costs while the hospitals with centers of excellence can be a Supra contractor under the Social Security Scheme. Lately, affiliated hospitals in collaboration with the government to promptly provide COVID-19-related medical services as well as initiated the cost effective program. As a result, the company continues to grow and keep up with the situation.

4. Professional doctors and supporting personnel

As of 31 December 2021, all 15 hospitals have specialized medical teams in every field. It consists of 1,515 physicians, 3,548 nurses and practical nurses who have completed training courses in related fields, and 1,522 staff in medical operations and assistance support.

5. Training

The company organizes regular trainings for doctors and nurses both inside and outside the hospitals.

6. High-tech medical tool and equipment

The company provides high-tech and high-performance medical devices and equipment to assist physicians for the most accurate treatment and diagnosis.

7. Service quality standards

The company is aware of the quality of service and therefore continuously improves the quality standards by applying and conforming to high national quality accreditation standards as well as the implementation of international standards, Joint Commission International (JCI).

The company also uses key performance indicators (KPIs) to assess service quality by taking into account the needs and satisfaction of the patients as the main. In addition, the company also promotes the use of information systems to facilitate faster service to patients and to be able to contact and send useful information after the service.

- **Nature of Customer**

1. General Patients

1.1 **General patients** are patients who select their preferred hospital by themselves and are fully and individually responsible for their own expenses. They are health conscious with a focus on quality of life. The hospital therefore provides value-added health packages such as health check-up packages and other alternative medicine promotion packages under KH Better Life.

1.2 **Corporate contract groups** are employees of the public and private sectors who contract with hospitals for health coverage. Customers in this category are those who have health insurance from private insurance companies and government third party insurance. Under this group of customers, medical expenses will be borne by the contracting company under the agreed terms and conditions.

1.3 **Compensation Fund Group** is a service for company employees or factory workers injured in work accidents. Under the terms of the compensation fund, the hospital will bill all claims to the compensation fund.

1.4 **Civil Servant Scheme:** Under this scheme, the government is providing the compensation to the government officials and their families covered in both OPD and IPD services. In the past, government officials were only able to receive treatment or services at public hospitals, but now the government has extended the benefits to government officials in which they can go to a private hospital to access treatment and services faster, more conveniently, and to reduce intensity in public hospitals. The Comptroller General's Department (CGD) is responsible for the service and treatment cost. In addition, providing services to government officials is also a factor that supports the company to increase its government customer base.

2. Social security scheme

Under this scheme, private organizational employees shall contribute part of their monthly income into Social Security Fund. They can select their preferred hospital and access the medical services free of charge. As prescribed in Social Security Act B.E.2535, the Office of Social Security is responsible for the medical expenses by captive payment for ordinary out-patients and by Diagnosis related group method measured the severity of diseases. All seven Kasemrad Hospitals and two Karunvej Hospitals are participating in this scheme.

In addition, Kasemrad Hospital Prachachuen, Kasemrad Hospital Bangkai, Kasemrad Hospital Ramkhamhaeng, and Kasemrad Hospital Sriburin are providing heart diagnosis and one-stop service treatments for both Cardiac Cath Lab and opened heart surgery. Kasemrad Hospital Prachachuen and World Medical Hospital have eye surgery centers with laser technology (Lasik). Also Kasemrad Hospital Sriburin, World Medical Hospital, Kasemrad Hospital Ramkhamhaeng, Kasemrad International Hospital Rattanaibeth, Kasemrad Hospital Chachoengsao, and Kasemrad International Hospital Aranyaprathet have Imaging Center (MRI) to serve the referral patients from partner hospitals under Social Security Scheme.

- **Services**

In addition to providing a full range of medical services, the company also provides a variety of services apart from general medical care. For example, health check-up service, protective care service, rehabilitation service, physical therapy, consulting for specific patients, as well as organizing special events for target groups from time to time. This will help build a customer base and increase revenue base for the company.

- **Pricing**

The company has no policy to compete in price with competitors. For all patient group, the company fairly sets prices according to costs and provides discounts to hospital members. The medical fees collected from the patient will be allocated to the treating physician at the agreed rate, including determining the payment period with the member and the contracting party. In addition, the company has a policy to set the price of medical services to suit the income level of the target customers, which can compete with the medical expenses of other private hospitals in the same area. The patients will consider the cost of medical treatment in comparison with the services received, knowledge and competence of doctors.

The company also offers pricing for specialized treatment packages such as surgery, childbirth and annual health checks in order to facilitate patient expense management.

For social security scheme patients, the Social Security Office, Ministry of Labor is responsible for medical fees of the insured person to the hospital, which consist of (1) Basic Capitation: paid based on the number of registered person with the affiliated hospitals (2) The rate of reimbursement for in-patient medical services with Outlier Reimbursement Schedule (ORS) such as heart surgery, cancer, diabetes, and expensive medical supplies, etc. (3) Risk Adjusted Capitation: reimbursement for out-patient medical expenses for 26 chronic diseases, and (4) High Cost Care (RW \geq 2): medical fee in case of in-patient treatment with relative weight adjusted according to bedtime equal to or more than two, in which items (2) - (4), the amount received will depend on the service fee incurred pursuant to the budget and conditions set by the Social Security Office.

- **Distribution and distribution channels**

The Company has a total of 15 hospitals of which seven are located in Bangkok and its vicinity, seven are located in the provincials, one is located in Lao PDR, and one clinic is located in Chiang Saen District, Chiang Rai.

The main distribution channel is to be a tertiary medical center (Supra Contractor) to receive referral patients from partner hospitals that can refer patients under the Social Security Scheme.

- (1) Kasemrad Hospital Prachachuen, Kasemrad Hospital Bangkae, Kasemrad Hospital Sriburin, World Medical Hospital, Kasemrad International Hospital Rattanatibeth, and Kasemrad Hospital Ramkhamhaeng are the referral centers for heart surgery. Kasemrad Hospital Prachachuen, Kasemrad Hospital Bangkae, and Kasemrad Hospital Sriburin are registered with the Social Security Office as referral bases for diagnosis and heart surgery for patients under the Social Security Scheme.

- (2) Kasemrad Hospital Prachachuen and World Medical Hospital are the referral centers for surgery to correct eye problems with a laser machine.
- (3) Kasemrad International Hospital Rattanatibeth, Kasemrad Hospital Sriburin, Kasemrad Hospital Chachoengsao, Kasemrad Hospital Bangkai, Kasemrad Hospital Ramkhamhaeng, Kasemrad International Hospital Aranyaprathet, World Medical Hospital, and Kasemrad International Hospital Vientiane are referral centers for diagnosis using magnetic resonance imaging (MRI) and computed tomography (CT Scan) for affiliated hospitals and partner hospitals.

In addition, the location of each hospital branch is in an easily accessible community. Hospitals focus on providing a clean and beautiful interior atmosphere to impress the patients who undergo treatment. Hospitals are also located in areas with insufficient medical facilities to meet the needs of the local population. We also provide other distribution channels such as mobile health check-up services to facilitate employees at their workplace.

- **Promotion**

Private hospital business has restrictions on public relations and promotional activities that are supervised by professional organizations such as advertisements for hospitals under the Hospital Act B.E. 2558 B.E. 2541 (1998) and the Consumer Protection Act. However, competition in private hospitals has intensified thus in order to gain market share, the affiliated hospitals therefore try to organize promotional activities to attract customers in accordance with the prescribed regulations.

(B) Industry and competition

- **Industrial trend and competition**

Competitions among private hospitals are likely to be intense in the form of collaboration among group of hospitals in order to effectively manage their costs and resources for an increasing competition in domestic market and incoming patients from overseas.

Over the long term, private hospitals have good growth prospects supported by increasing demand for medical services driven by personal health awareness and concerns coupled with the increasing number of complex diseases. This increases the demand of customers in terms of medical service standards and convenience.

- **Competitors**

The main competitors are Private hospitals located nearby or in the same catchment area (In a radius of about 20 kilometers). However, the hospital group has competitive advantages as follows:

1. The company has many experienced and specialized doctors;
2. The company has a wide range of medical products and services to provide comprehensive traditional health services;
3. The company is fully equipped with tools and equipment to provide services to both out-patients and in-patients. Also, the facilities are hygienic, well decorated, and well maintained;

4. The hospitals are located in community areas with easy access, thus attracting doctors and medical professionals to join the hospital; and
5. The company offers reasonable medical expenses according to the income level of the target customers. In particular, the price structure is consistent with private hospitals in the same market.

- **Limitations of Business Operation for Private Hospitals**

1. The number of widely recognized medical professionals is insufficient to meet the growing public demand. Thus, private hospitals compete with each other for the remuneration of healthcare worker which makes human resource costs even higher;
2. Investment in private hospital business is capital intensive especially investments in medical equipment and working capital for medicines, pharmaceuticals and disposables;
3. Consumer behavior at a critical stage is receptive to experiences of an individual physician and their expertise. Newly established hospitals will take longer to build up their reputation and quality of service;
4. Laws under the national health system are changing rapidly. This will affect the operations of small hospitals and new private hospitals;
5. Group of hospitals must be in compliance with the public advertisement under the Advertisement Regulations for Health Care Provider B.E.2541 which is very strict on health products and services' advertisement; and
6. Changes to the Medical Council's regulations may interfere with our current and future business operations.

(3) Products and services procurement

The company benefits from economies of scale in terms of mass procurement through the company's Central Purchasing Department. Large purchasing volumes attributable to the higher negotiation and bargaining power for prices and credit terms. The company also applies a material lending policy among hospitals on medical equipment, medicines, medical supplies, blood or parts of blood. As the result, it effectively creates an efficient use of materials, improves lead time of delivery, and reduces obsolete materials.

(4) Business assets

Assets used in business operations have a net book value as of 31 December 2021, which can be summarized as follows:

4.1 Property, plant, and equipment

The company has obligations in assets used in its business operations as of 31 December 2021 as follows:

Items	Ownership	Net Book Value (Million Baht)	Obligation
1. Land and buildings			
1.1 Bangkok Chain Hospital Public Company Limited			
1.1.1 Kasemrad Hospital Prachachuen			
- Land (5-2-31.9 Rai)	Owner	165.00	None
- 12-storey hospital building	Owner	234.75	None
1.1.2 Kasemrad Hospital Bangkae			
- Land (8-1-47 Rai)	Owner	233.05	None
- 5-storey hospital building			
- 14-storey hospital building			
- 5-storey hospital building	Owner	167.84	None
- 2-storey plaza building			
- 5-storey dormitory building			
1.1.3 World Medical Hospital			
- Land (7-1-10 Rai)	Owner	667.86	None
- 21-storey and 2 basements hospital building			
- 4-storey office building	Owner	1,567.10	None
- 3-storey parking building			
1.1.4 Kasemrad Hospital Rattanatibeth			
- Land (8-3-6 Rai)	Owner	409.00	None
- 7-storey hospital building			
- 7-storey parking and dormitory building	Owner	306.76	None
1.1.5 Kasemrad Hospital Ramkhamhaeng			
- Land (8-0-84 Rai)	Owner	163.19	None
- 6-storey and 1 basement hospital building	Owner	354.79	None
1.1.6 Kasemrad International Hospital Aranyaprathet			
- Land (16-1-10 Rai)	Owner	53.70	None
- 5-storey hospital building			

Items	Ownership	Net Book Value (Million Baht)	Obligation
- 1-storey laundry building	Owner	506.30	None
- 1-storey dormitory building			
1.2 Rattanatibeth General Hospital Co., Ltd.			
1.2.1 Kasemrad International Hospital Rattanatibeth			
- Land (9-0-94.4 Rai)	Owner	654.29	None
- 10-storey hospital building			
- 5-storey hospital building with parking	Owner	280.31	None
- 2 dormitory buildings			
1.3 Saraburi Wetchakit Co., Ltd.			
1.3.1 Kasemrad Hospital Saraburi			
- Land (6-0-24 Rai)	Owner	65.85	None
- 12-storey and 1 basement hospital building	Owner	152.97	None
- 6-storey dormitory building			
1.4 Sriburin Medical Co., Ltd.			
1.4.1 Kasemrad Hospital Sriburin			
- Land (26-2-44.3 Rai)	Owner	91.45	None
- 5-storey hospital building			
- 3-storey office building and canteen			
- 3-storey nursing dormitory building	Owner	203.19	None
- MRI building			
- Karunvej building			
1.4.2 Kasemrad Hospital Mae Sai			
- Land (4-1-12.2 Rai)	Owner	65.29	None
- 3-storey hospital building	Owner	53.58	None
1.4.3 Kasemrad Sriburin Clinic Chiang Saen Branch			
- Land (9-2-24 Rai)	Owner	11.00	None
- 1-storey hospital building	Owner	30.94	None
1.4.4 Kasemrad Hospital Chiang Khong			
- Land (9-0-25 Rai)	Owner	37.29	None

Items	Ownership	Net Book Value (Million Baht)	Obligation
1.5 Navanakorn Medicare Co., Ltd.			
1.5.1 Karunvej Hospital Pathumthani			
- Land (1-3-93.8 Rai)	Owner	27.45	None
- 8-storey hospital building	Owner	86.74	None
1.5.2 Karunvej Hospital Ayudhaya			
- Land (7-1-98 Rai)	Owner	56.51	None
- 5-storey hospital building	Owner	76.73	None
1.6 Sothon Vejchakit Co., Ltd.			
1.6.1 Kasemrad Hospital Chachoengsao			
- Land (7-2-88 Rai)	Owner	94.92	None
- 9 storey Hospital building	Owner	236.93	None
1.6.2 Kasemrad Hospital Prachinburi			
- Land (10-1-75 Rai)	Owner	72.00	None
- 8-storey hospital building	Owner	476.28	None
- 1-storey laundry building			
1.7 Bangkok Chain Management Co., Ltd.			
- Land in Aranyaprathet, Sa Kaeo (2-3-50 Rai)	Owner	9.49	None
1.8 Bangkok Chain International (Lao) Co., Ltd.			
- Land use right in Vientiane, Lao PDR (16-3-54 Rai)	Owner	233.73	None
- 7-storey hospital building			
- 5-storey dormitory building			
- 1-storey plaza building	Owner	646.19	None
- 1-storey support building			
- 1-storey septic building			
Total land and buildings		8,492.47	
2. Equipment	Owner	2,857.27	None
3. Office equipment, furniture, and computers	Owner	208.33	None
4. Vehicles	Owner	46.69	None
5. Assets under construction	Owner	110.63	None
Property, plant, and equipment - Net		11,715.39	

4.2 Investment properties

The company has obligations in investment properties as of 31 December 2021 as follows:

Items	Ownership	Net Book Value (Million Baht)	Obligation
1. Land			
1.1 Bangkok Chain Hospital Public Company Limited			
1.1.1 Pakkret, Nonthaburi			
- Land (2-3-92 Rai)	Owner	146.10	None
1.1.2 Pattaya City, Chonburi			
- Land (15-1-79.7 Rai)	Owner	306.85	None
Total investment properties		452.95	

4.3 Right-of-use assets

The company has right-of-use assets as of 31 December 2021 as follows:

Asset	Contract party	Objective	Lease period / Maturity	Net book value (Million Baht)	Obligation
Land	Bangkok Chain Hospital PCL. (Tenant) and Mrs. Tasanee Bua-iam (Landlord)	Use as a parking lot at Kasemrad Hospital Prachachuen	3 Years / 2024 (since 1 August 2021)	3.73	The company has to pay rent on a monthly basis of 0.12 million baht per month.
Building	Navanakorn Medicare Co., Ltd. (Tenant) and Navanakorn Medicare Tower Co., Ltd. (Landlord)	Use as a parking lot at Karunvej Hospital Pathumthani	30 Years / 2043 (since 1 January 2014) The leasehold right has been registered with the Pathumthani Provincial Land Office, Klong Luang branch, on 20 June 2015.	70.48	Subsidiaries have to pay rent as follows: Year Rental fee (per year) 1-3 2.81 million baht 4-6 3.09 million baht 7-9 3.40 million baht 10-12 3.74 million baht 13-15 4.12 million baht 16-18 4.53 million baht 19-21 4.98 million baht 22-24 5.48 million baht 25-27 6.03 million baht 28-30 6.63 million baht
Total right-of-use assets				74.21	

4.4 Goodwill

As of 31 December 2021, the company and its subsidiaries have goodwill arising from the acquisition of investments from third parties in order to restructure the Group's business from Rattanatibeth General Hospital Co., Ltd., Saraburi Wetchakit Co., Ltd., Sriburin Medical Co., Ltd., Navanakorn Medicare Co., Ltd., and Sothon Vejchakit Co., Ltd., amounting to 329.38 million baht. The company has changed its accounting policy for goodwill since 1 January 2008 onwards, in which, Goodwill will not be amortized and will consider impairment at the end of the period instead.

4.5 Intangible assets

As of 31 December 2021, the company and its subsidiaries have net intangible assets of 119.98 million baht. Most of them are computer programs used in hospital operations and are amortized as expenses in the income statement, calculated on the straight-line basis over the expected periods of business benefits of the computer program being 3 to 10 years.

Additionally, the company has registered the trademark with the Department of Intellectual Property, Ministry of Commerce for the main services, with details as follows:

Trademark	Category	Registration number	Period
 โรงพยาบาลเกษมราษฎร์ KASEMRAD HOSPITAL	Hospital	Bor 24581	Date: 24 May 2004, renewal on 6 August 2014 and will expire on 23 May 2024.
 WMC WORLD MEDICAL CENTER	Hospital	181126286	Date: 4 April 2017 and will expire on 3 April 2027.
 โรงพยาบาลการุญเวช KARUNVEJ HOSPITAL	Hospital	Bor 71288	Date: 23 December 2013 and will expire on 22 December 2023.
 KIH KASEMRAD INTERNATIONAL HOSPITAL	Hospital	-	The trademark registration has been submitted and is pending approval from the Department of Intellectual Property, Ministry of Commerce.
 BCH BANGKOK CHAIN HOSPITAL PUBLIC COMPANY LIMITED	Hospital	181119913	Date: 23 December 2013 and will expire on 22 December 2023.

4.6 Investment policy in subsidiaries

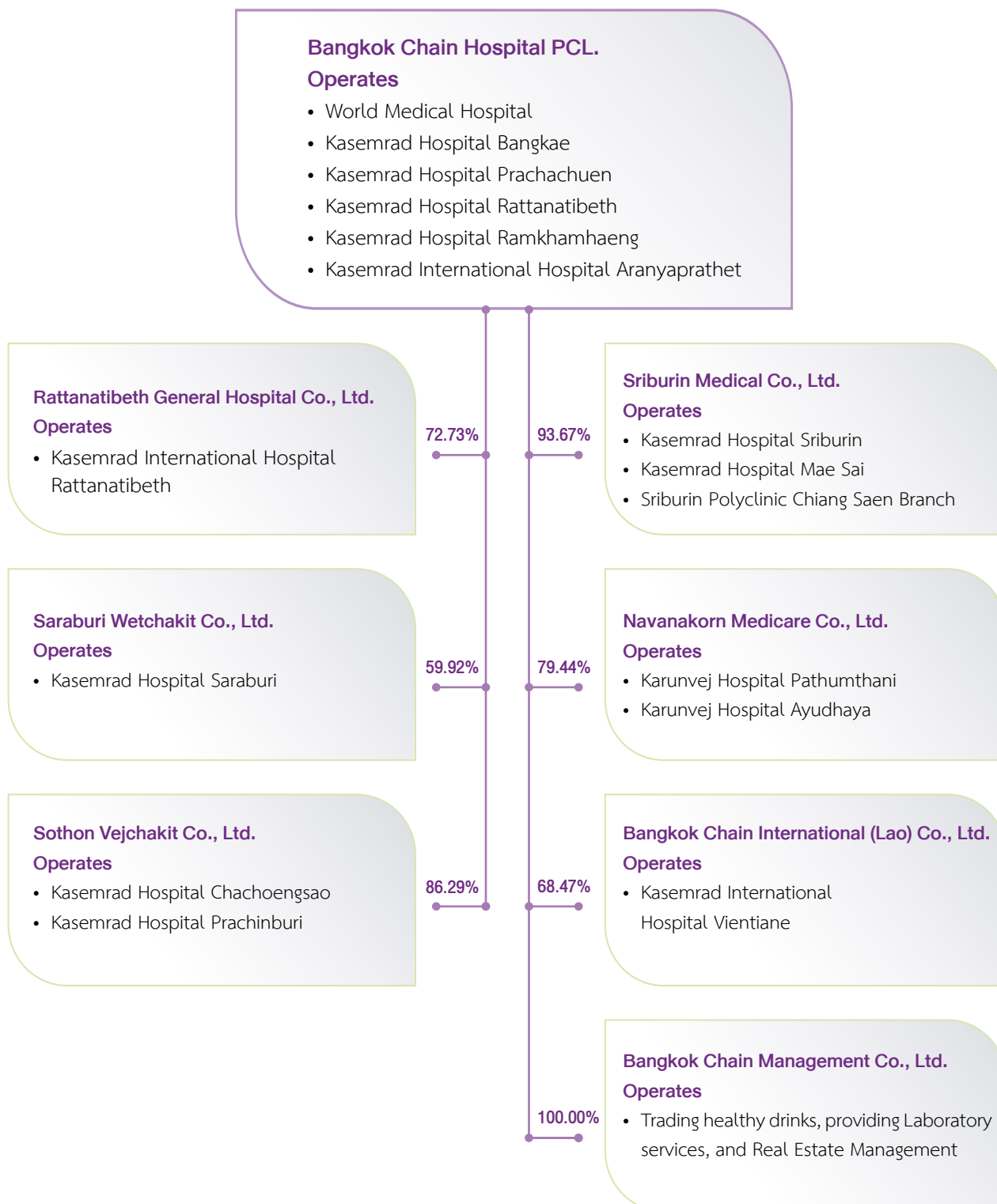
As of 31 December 2021, the company has investments in 7 subsidiaries in which the company has control or holds more than 50 percent of the shares. The value under the total cost method is approximately 2,556.52 million baht, representing the investment in subsidiaries approximately 9.69 percent of the total assets. The details are as follows:

Subsidiary	Shareholding (%)	Nature of business
Rattanatibeth General Hospital Co., Ltd.	72.73	Kasemrad International Hospital Rattanatibeth
Saraburi Wetchakit Co., Ltd.	59.92	Kasemrad Hospital Saraburi
Sriburin Medical Co., Ltd.	93.67	Kasemrad Hospital Sriburin Kasemrad Hospital Mae Sai Sriburin Polyclinic Chiang Saen branch
Navanakorn Medicare Co., Ltd.	79.44	Kasemrad Hospital Pathumthani Kasemrad Hospital Ayudhaya
Sothon Vejchakit Co., Ltd.	86.29	Kasemrad Hospital Chachoengsao Kasemrad Hospital Prachinburi
Bangkok Chain International (Lao) Co., Ltd.	68.47	Kasemrad International Hospital Vientiane
Bangkok Chain Management Co., Ltd.	100.00	Trading healthy drinks, providing Laboratory services, and Real Estate Management

The company has a policy to invest in subsidiaries by participating in not less than 50 percent of the investment and significantly participate in the management. The investment will be based on economic conditions, business growth, focusing on specific businesses or products related to the hospital business and healthcare services in which the company currently operates. However, investments in subsidiaries must be considered and approved by the Board of Directors. The company has a management policy in its subsidiaries whereby the company will send directors who are representatives of the company to participate in the management in proportion to the company's holding to involve in expressing opinions, formulating important policies, controlling the business operations of the subsidiaries to be appropriate and consistent with the policies of the company's Board of Directors.

1.3 Organization Structure

1.3.1 Shareholding Structure of the company



As of 31 December 2021

1.3.2 Relationship with subsidiaries

The company holds majority of shares in subsidiaries, therefore it can be assured that there is no person who may have conflict of interest in holding shares in the subsidiaries.

1.3.3 Relationship with major shareholders

The Group does not depend on or compete with the business of the major shareholder in any significant way.

1.3.4 Shareholders

As of the latest share registration book closing date on 1 September 2021, the list of major shareholders of the company are as follows:

No.	Shareholder	Share	Percentage
1	MR. CHALERM HARNPHANICH	813,750,000	32.63
	MRS. SOMPORN HARNPHANICH	179,350,000	7.19
	MS. PORNLUCK HARNPHANICH	84,465,000	3.39
	MS. PORN SUDA HARNPHANICH	84,470,000	3.39
	MR. KANTAPORN HARNPHANICH	84,465,000	3.39
Total		1,246,500,000	49.99
2	THAI NVDR CO., LTD.	333,333,665	13.37
3	SOCIAL SECURITY OFFICE	150,951,500	6.05
4	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	34,372,725	1.38
5	STATE STREET EUROPE LIMITED	27,977,143	1.12
6	THE BANK OF NEW YORK MELLON	25,586,250	1.03
7	BNY MELLON NOMINEES LIMITED	21,249,748	0.85
8	SOUTH EAST ASIA UK (TYPE A) NOMINEES LIMITED	17,085,800	0.69
9	TISCO MASTER POOLED FUND	14,935,400	0.60
10	K EQUITY DIVIDEND LTF	11,669,500	0.47
Total		637,161,731	25.55
Grand Total		1,883,661,731	75.54

Remarks: 1) Data from Thailand Securities Depository Co., Ltd. (TSD)

2) The remainder is institution and minor shareholders.

As of 1 September 2021, the group of major shareholders who have a significant influence on the determination of management policies or the company's operations is the Harnphanich Family Group, holding 49.99 percent of the company's shares.

1.4 Registered and paid-up capital

The company has a total registered capital of 2,493.75 million baht, divided into 2,493.75 million ordinary shares with a par value of Baht 1 per share, which is 2,493.75 million baht of issued and paid-up capital.

1.5 Other securities issuance

As of 31 December 2021, the company has 3 debentures that have not yet matured, totaling 3,200 million baht, with details as follows:

Lots of debentures	Total issue amount (Million Baht)	Outstanding debentures (Million Baht)	Maturity date	Coupon rate (%Per annum)	Credit Rating
1/2560	1,000	1,000	22 Dec 2022	2.54	A
1/2562	1,200	1,200	18 Jun 2022	2.55	A
1/2564	1,000	1,000	31 Mar 2023	1.31	A

1.6 Dividend policy

The company has a dividend payout policy to the shareholders at a rate of not less than 40 percent of the net profit after tax and the legal reserve of the separate financial statements if there is no other necessity and the dividend payment does not significantly affect the normal operations of the company. In this regard, the dividend payment must be considered by various factors such as the company's operating results, liquidity, business expansion, and other factors related to the company's management. The dividend payment must be approved by the shareholders and/or the Board of Directors as appropriate.

The dividend payments of the company in the past 5 years are as follows:

Dividend Payment for Annual Performance	2017	2018	2019	2020	2021
Earnings per share - Consolidated (Baht/share)	0.37	0.44	0.46	0.49	2.75
Earnings per share - Separate (Baht/share)	0.30	0.45	0.36	0.49	2.02
Dividend per share (Baht/share)	0.20	0.23	0.23	0.23	1.20
Par value (Baht/share)	1.00	1.00	1.00	1.00	1.00
Dividend payout ratio/Earnings per share (Percent)					
- Consolidated	54.05	52.27	50.54	46.94	43.64
- Separate	66.67	51.68	63.96	46.94	59.41

2. Risk Management

2.1. Risk management policy and plan

The company recognizes the importance of good corporate governance to drive the organization to grow and expand business with stability, having a stable financial position, and generating returns to shareholders at an appropriate level by considering the risks, sustainable development in both environmental, social and corporate governance.

The company has established risk management policies and procedures to oblige as a framework for operational guidelines as well as to ensure efficient risk management processes and standards in line with good corporate governance.

Risk management framework

Risk management is an element of good corporate governance. Besides supporting the company to achieve its goals, it can also create added value for the company's stakeholders in another way.

There is a risk management team to supervise such operations in accordance with good corporate governance, transparency, and fairness to all relevant departments. The company requires that the risk assessment is carried out on a regular basis (at least once a year), which the assessment plan will be prepared in the fourth quarter of every year in all departments of the company and its subsidiaries.

2.2 Risk factors

2.2.1 Company's business risks

(1) Risk from regulatory changes on managed care programs

In 2021, the company has revenue from Social Security Scheme approximately 15 percent of total revenue from hospital operations. Therefore, regulatory changes on managed care programs could affect the company's business operations. However, the management closely monitors the changes and actively participates in the policy setting discussion as well as providing the necessary information to the Government Agencies' Committee. The company's executives have joined as members of various committees such as the Medical Social Security Committee, the Public Health Commission, the Senate, and the Joint Coordinating Committee. Furthermore, the company has a policy to control its expenditures and actively assess the changes of aforementioned managed care programs in order to reduce any potential negative effect to the company's performance.

(2) Risk from competition in private hospital industry

The competition in hospital business has been continually increasing over years. In order to capture the market, the company has setup the specialized tertiary care centers (Centers of Excellences) to provide full range of medical services in order to increase competitiveness and create uniqueness. As a group of hospitals, the company also benefits from cost effective procurement through central procurement department which also leads to an increases in competitiveness. According to our business plan of the year 2021, the company opened Kasemrad Hospital Prachinburi and Kasemrad International Hospital Vientiane. In addition, the company is currently studying strategic areas that have potential for future hospital expansion in order to increase service areas to cover more customer in that area.

(3) Risk from shortage of medical staff

The company's business operations are service-base which necessarily depends on experienced and well-trained medical staff including physician, pharmacist, nurse, and other specialties. The intense competitions among hospitals both private and public hospitals caused the snatch of medical staff across hospitals. To retain its physicians and staff, the company provides competitive remuneration package, employee welfare program and training courses. Moreover, the company offers employees the opportunities to participate in management discussions so they can be a part of business growth.

(4) Risk from litigation

Due to the fact that consumers are now getting more information and awareness of their rights, including the enactment of new laws that protect their rights and benefit such as Consumer Proceedings Act, B.E. 2551, Consumer Organization Council Establishment Act, B.E. 2562, Personal Data Protection Act B.E. 2562, etc. Such laws will facilitate consumers in litigation with medical facilities and medical personnel, thereby increasing the risk of litigation from providing medical services.

The company is aware of the aforementioned risk factors and therefore has established Risk Management measures with a process to monitor and control the quality and standards of medical care, including evaluating service satisfaction. The company has continuously strengthened its service standards according to Hospital Accreditation (HA), Joint Commission International (JCI). Additionally, the company focuses on reporting and negotiating when there are complaints from patients, in order to prevent or reduce legal disputes.

Nevertheless, the company has a lawsuit filed by a patient claiming damages related to medical treatment, in which details are shown in Note 27 to the financial statements.

(5) Risk from corruption

The company operates a private hospital business which is related to many sectors such as National Health Security Office on disbursement under service agreements. Social Security Office on application or renewal to provide annual medical services to the insurers, Healthcare Accreditation Institute, and the Ministry of Natural Resources and Environment on requesting approval of the Environmental Impact Assessment (EIA) for opening a new hospital or increasing the number of registered beds, etc. Therefore, the company may face the risk of corruption from employees, either from insiders or outsiders of the company.

The company is aware of the potential for corruption incidents and therefore has established concrete guidelines on various matters by providing communication and training to directors, executives, and employees of the company and its subsidiaries, as well as agents, business intermediaries, distributors of goods/services, contractors, consultants of related companies, or those acting on behalf of the company and/or its subsidiaries.

(6) Potential risks

(6.1) Risk from emerging diseases

Due to the recent pandemic situation of the Coronavirus 2019 (COVID-19), it has affected the changes in economy, society, and living in a new life style (New Normal). Moreover, anxiety over the COVID-19 outbreak has resulted in the abnormal utilization rate of medical services in the hospital.

The company has a process to manage such risks by striving to increase the capacity of normalized medical services while collaborating with the government in provision of screening, isolation, quarantine, and treatment in accordance with prevent and control measures to alleviate the outbreak and mortality rate as well as vaccinations to prevent and mitigate disease severity.

(6.2) Risk from information technology systems security and personal data protection

The company's business operations are progressively using communication and data storage on information technology systems, which contain confidential information of the company, patients, and business partners. It can also identify the identity of the person as well. Like many other global companies, cybersecurity threats may arise, ranging from employee error or misuse of the information, attempts to gain unauthorized access to information technology systems, and being constantly threatened with cybersecurity.

A potential future cybersecurity breach, a common data security incident, an increase in data security costs, or a failure to meet legal obligations related to data security, may have a significant impact on the company's operating results, financial position and cash flow.

The company has continually planned and improved its technology security system to prevent violations of the company's information system. The company also works with external organizations to develop general information and personal data protection guidelines in order to comply with the Personal Data Protection Act (PDPA). Not only to comply with the law, but also to ensure that the customer's rights in relation to data security are carried out in accordance with the principles of personal data protection laws.

2.2.2 Shareholders' investment risk

As market demand and supply are constantly fluctuating, which is often caused by various factors that impact the price of a securities. The price of a security is not solely dependent on the company's performance. Therefore, it is a risk to securities holders, which they often diversify their investments in securities in different industries in order to diversify their risks and reduce the total or partial loss of investments.

The company has measures to manage such risks by adhering to good corporate governance and sustainable business principles to ensure fairness to all shareholders equally.

2.2.3 Risk from investing in foreign securities

The company does not invest in foreign securities.

3. Business Operations for Sustainability

3.1 Guidelines and Sustainability Development Goals

The company, including top management, commits to sustainable business operations according to the ESG guidelines for environmental, social, and governance development, with awareness on overall impacts and management to avoid or reduce those possible impacts from business operations towards the community, society, and environment, resulting in the gained confidence and trust of the company from all stakeholders.

In 2021, the company established guidelines and 13 sustainable development goals in compliance with the United Nations' Sustainable Development Goals: SDGs as follows:



No poverty

Eradicate poverty in all its forms



Sustainable cities and communities

Make cities and human settlements inclusive, safe, resilient and sustainable



Good health and well-being

Ensure healthy lives and promote well-being for all at all ages



Responsible consumption and production

Ensure sustainable consumption and production patterns



Quality education

Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all



Climate action

Take urgent action to combat climate change and its impacts



Clean water and sanitation

Ensure availability and sustainable management of water and sanitation for all



Life on land

Protect, restore and promote sustainable use of terrestrial ecosystems



Affordable and clean energy

Ensure access to affordable, reliable, sustainable and modern energy for all



Peace, justice and strong institutions

Promote peaceful and inclusive societies for sustainable development



Decent work and economic growth
Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all






Partnerships for the goals
Strengthen the means of implementation and revitalize the global partnership for sustainable development



Industry, innovation and infrastructure
Develop infrastructure that is ready for change, promotes sustainable industrialization and encourages innovation

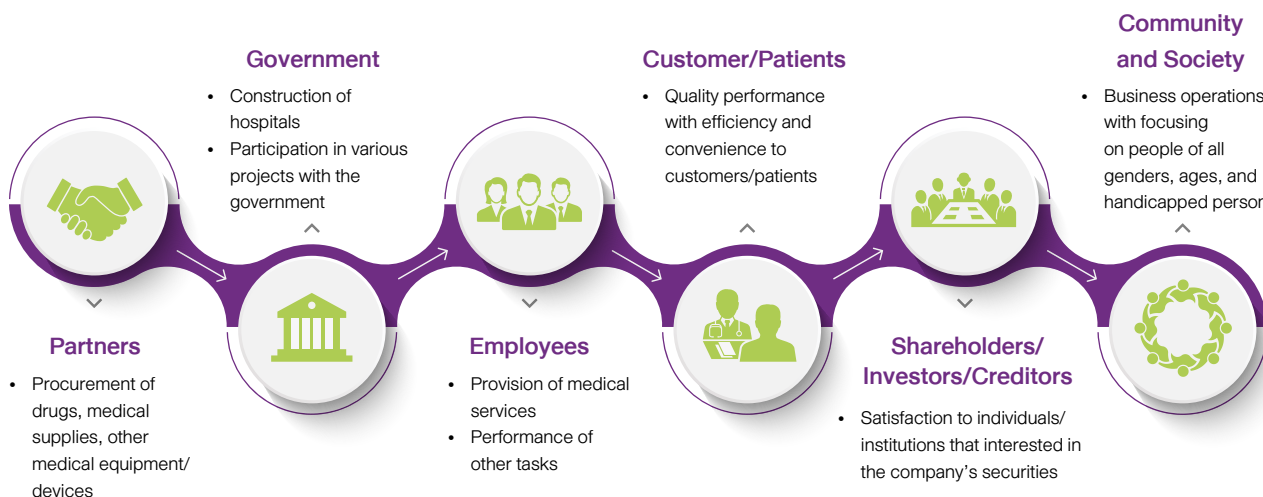
The company's sustainable development goals and guidelines are as follows:

Sustainability Framework	Key points	Management guidelines
Economic	<ul style="list-style-type: none"> Corporate Governance and Business Ethics Responsibility to product/service Technology and innovation development 	<ul style="list-style-type: none"> Continuous risk assessment every year Development of potential, quality of service, and confidence for customer Development of technology and innovation of product/service towards business opportunities
Social	<ul style="list-style-type: none"> Occupational Health and Safety Human rights management Employee care Development and participation with community 	<ul style="list-style-type: none"> Awareness and change on working behavior to create a safety culture Appropriate compensation and benefits, employee development and advancement opportunities Respect of human rights equality and individual diversity Participation of employees and stakeholders from all sectors to create sustainable values for society
Environment	<ul style="list-style-type: none"> Energy management Waste management Water management 	<ul style="list-style-type: none"> Energy conservation awareness activities for employees, business partners, customer/patients Behavioral change to reduce plastic use Waste reduction at the source

3.2 Management of impacts on stakeholders in business value chain



3.2.1 Business value chain

The company always focuses on the importance of stakeholders with operational guidelines to take into account its stakeholders throughout the business value chain from upstream to downstream.



3.2.2 Analysis of stakeholders in business value chain

Stakeholders	Needs and Expectations	Communication/Channel	Response to Stakeholders
1. Shareholders /Investors/ Creditors 	<ul style="list-style-type: none"> Operating performance and business growth Good corporate governance and management with transparency Payment of appropriate dividends/interests 	<ul style="list-style-type: none"> Annual General Meeting of Shareholders Quarterly operational performance report Investor meeting Analyst meeting Disclosure of information through the Stock Exchange of Thailand, website, telephone, email, annual report 	<ul style="list-style-type: none"> Disclosure of important and necessary information about the company's operations Good performance under strict and prudent risk management with transparent, fair, and verifiable corporate governance Openness for opinions and suggestions

Stakeholders	Needs and Expectations	Communication/Channel	Response to Stakeholders
2. Employees 	<ul style="list-style-type: none"> • Learning and development, as well as potential enhancement in line with business changes • Safety and environmental management at work according to the standards • Being treated fairly • Suitable compensation and welfare with opportunities for career growth 	<ul style="list-style-type: none"> • Orientation for new employees • Seminars and trainings consistent with the tasks and specific skills enhancement at work • Notification of news and information through internal media 	<ul style="list-style-type: none"> • Awareness of problems and expectations • Establishment of human rights policy • Improvement of working environment in accordance with occupational health and safety principles
3. Customer/ Patients 	<ul style="list-style-type: none"> • Quality products/services to meet the needs of customer • Online channels to serve customer • Receipt of accurate and clear message with confidentiality of customer's information 	<ul style="list-style-type: none"> • Activities to promote relationships and communication via website, telephone, email, Facebook/LINE 	<ul style="list-style-type: none"> • Perception and understanding of customer's needs to deliver products/services that meet real needs • Acceptance of complaints, suggestions/feedback from customer for development
4. Partners 	<ul style="list-style-type: none"> • Business operations with transparency, good ethics and conducts 	<ul style="list-style-type: none"> • Regular visit to business partners for exchanging ideas and suggestions • Update of measures for joint operations 	<ul style="list-style-type: none"> • A process to detect and solve problems in a timely manner
5. Community and Society 	<ul style="list-style-type: none"> • Control of operations to have no impacts on the community and the environment • Activities to promote and support the community and society 	<ul style="list-style-type: none"> • Participation in volunteering activities 	<ul style="list-style-type: none"> • Provision of continuous budgetary support for community and social activities
6. Government 	<ul style="list-style-type: none"> • Legal compliance and other related rules 	<ul style="list-style-type: none"> • Provision of ideas and opinions on government regulations and practice guidelines 	<ul style="list-style-type: none"> • Proper business activities in accordance with the relevant laws and related practice guidelines

Assessment of key issues.

Importance/Impact on Stakeholders High — Low			<ul style="list-style-type: none"> • Corporate governance and code of business ethics • Employee care 	<ul style="list-style-type: none"> • Product/service responsibilities • Technology and innovation development
			<ul style="list-style-type: none"> • Human rights management • Waste Management 	<ul style="list-style-type: none"> • Occupational health and safety
		<ul style="list-style-type: none"> • Water management • Energy and climate change management 	<ul style="list-style-type: none"> • Development and participation in the community 	
	Low ————— Importance/Impact on business ————— High			

3.3 Environmental Sustainability Management

3.3.1 Environmental policies and practice guidelines

The company operates its business with environmental responsibilities and commits to reducing environmental impacts caused by human actions, both directly and indirectly, for mutual benefits of employees at all levels in the organization towards their responsibilities to society, the community and stakeholders according to the guidelines as follows:

- Continuously create awareness of environmental responsibility among employees at all levels.
- Return profits for creative activities to always conserve the environment and natural resources.
- Perform business operations with the least impacts and damages to society, the environment, and quality of life.
- Practice, and cooperate, or control with a strict compliance to the spirit of laws and regulations issued by regulators.

3.3.2 Environmental Performance

- Campaign to reduce plastic bags**

The company persists with its policy to reduce plastic bags by campaigning for patients to use cloth bags instead of plastic bags for their pick-up drugs to lower the amount of carbon dioxide released into the atmosphere as well as the combustion from producing and burning of plastic bags.



- Campaign for energy conservation**

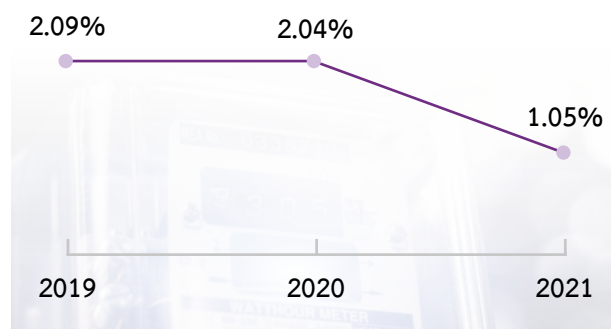
During the past periods, the company continues conducting energy conservation measures every year and promotes consciousness on energy conservation by requesting employees and service users within the hospital building to use the stairs for 1–2 floors instead of the elevator. The employees are also asked to turn off the lights every time when not in use, as well as use air conditioning at 25 Degrees Celsius. The company also uses energy-saving light bulbs in the hospitals and adjusts the light to suit overall areas.

The company and its affiliated hospitals publish and campaign by posting notifications on public relations boards and in the elevators, as well as sending email to the employees and service receivers so that they are aware of such campaigns.



In 2021, the company had the ratio of electricity expenses of 1.05% compared to the revenue in the same year, with a total electricity consumption of 57,112,257 kilowatts, an increase of 14.16% from the year 2020 due to its higher operations from the existing hospitals and three new hospitals.

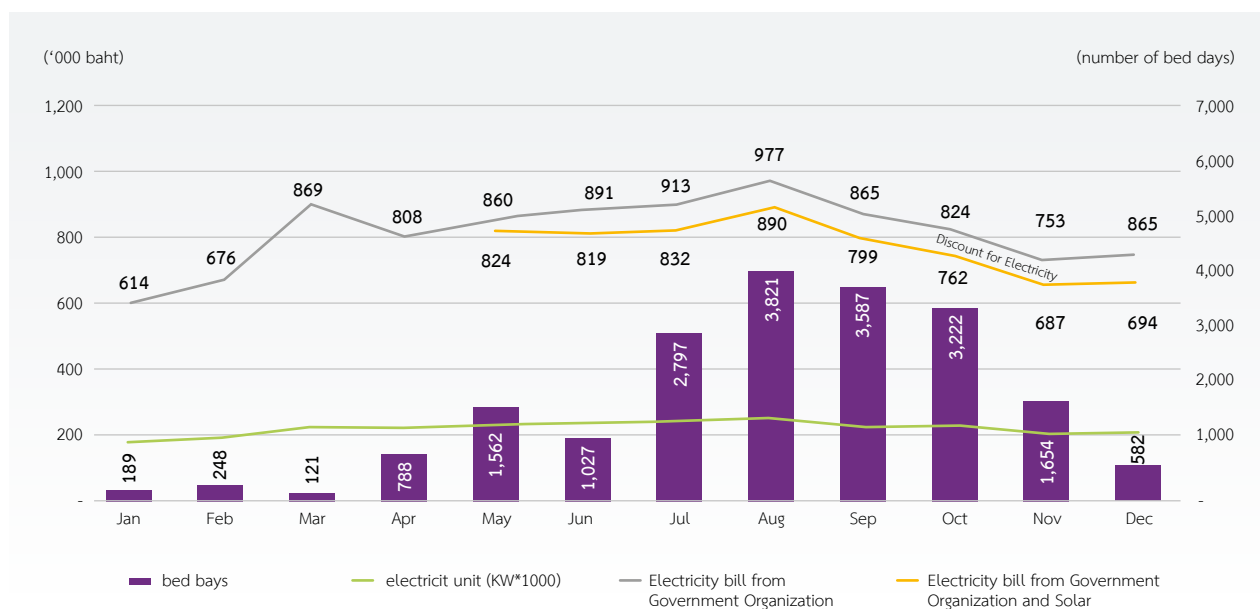
Ratio of electricity costs compared to the revenue



In addition, the company has installed solar cells on the roof of car parks at Kasemrad International Hospital Aranyaprathet and Kasemrad Hospital Prachinburi to reduce electricity costs, instead of using electricity from government agencies alone.



Electricity consumption and expenses of Kasemrad International Hospital Aranyaprathet compared to the number of bed days

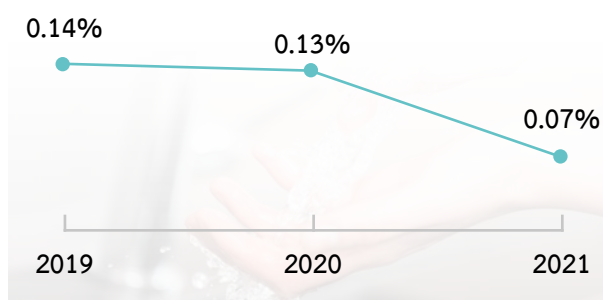


• Water management

The company organizes campaigns for employees and service users to save water by turning off the tap every time when not in use. Additionally, the company also maintains the water supply system to be always efficient and ready-to-use.

In 2021, the company had a ratio of water expenses of 0.07% compared to the revenue in the same year, with a total water consumption of 670,180 cubic meters, an increase of 4.94% from the year 2020 due to higher activities of water use.

Ratio of water consumption costs compared to the revenue



3.4 Social sustainability management

3.4.1 Social policies and practice guidelines

The company operates its business by adhering to the management in accordance with the principles of morality and ethics, as well as transparency, reliability, and fair treatment to stakeholders of the organization. Also, there is a good monitoring system which considers the surrounding society. Besides this, the company focuses on its practices in compliance with the measures relating to safety, security, health, and the environment as appropriate in the following:

(1) Business operations with fairness

The company pays much attention on the importance of fair business operations in all aspects with transparency, verifiability, free competition, no monopoly, and no violation of intellectual property. The company has also set a policy to have a contract to create fairness in business operations. There are quality control and satisfaction assessments of products and services for the maximum benefits to service receivers, including the scope of authority for approval by the executives in each department. Steps are taken to protect authorization that may lead to corruption, while establishing a reporting system for any risks so that all departments can report suspicions about unfair transactions to the company's top executives.

(2) Anti-corruption

The company commits to performing its business with honesty, integrity, transparency, and legality against corruption by adhering to social responsibility and all stakeholders in accordance with good corporate governance principles. The company also realizes the principles of ethical conduct with a commitment to prevent and combat all forms of corruption, and therefore the company has set anti-corruption policies as follows:

The company has an assessment of risks related to corruption, including vigorously monitoring, controlling, preventing, and suppressing internal fraud and corruption.

- The company sets a policy to prohibit bribery of any kind in all activities related to business operations. If the company needs to make a charitable donation, give business gifts, or provide financial support for any activities, it shall be done with transparency and no intention to convince government/private officials to take improper actions.
- These policies shall be notified and published both within and outside the organization as guidelines for all executives and employees to act ethically. The company also imposes strict sanctions against the executives and employees who are involved in internal fraud, bribery, or corruption.
- The company communicates and emphasizes these measures through in-house orientation and training sessions to ensure that all executives and employees are aware of the importance of anti-corruption policies, including its communication to employees about the company's commitment to prevent and fight against all forms of corruption.
- The company sets a proper internal control system to prevent employees from being involved in fraud or corruption.
- The company provides communication channels for employees and stakeholders to report suspicions and be assured that they will be protected. In the meantime, officers will be assigned or appointed to investigate every reported detail.

- The company establishes clear anti-corruption measures which were approved by the resolution of the Audit Committee and Board of Directors meeting since 15 August 2017, with an annual review. The company also continuously implements related policies and measures, as well as communicates with people both inside and outside the organization, such as the disseminating of anti-corruption policies through the website: www.bangkokchainhospital.com, which includes good corporate governance, training and orientations for employees to enhance their knowledge and understanding, in line with notifying partners and contractors to ensure that the procurement and business operations of the company are honest and transparent in accordance with those policies.

(3) Respect for human rights

The company is committed to treating all employees, patients, and service receivers with equality, fairness, and respect. There shall be equitable treatment, irrespective of gender, religion, cultural, racial, gender differences, and economic status.

(4) Fair treatment of workforce

The company is acutely aware of the importance of human resources by establishing guidelines for personnel recruitment and selection according to laws and ethics. All personnel are respected and treated equally with social protection, fair working conditions, reasonable payment of wages and compensation, and no discrimination. There are vacations, days off or leave, protection for female workers from pregnancy to childbirth, and various welfare arrangements in addition to basic welfare. The company also recognizes the importance of happiness at work by providing a nice environment to support the work of all employees, while allowing them to work safely and happily. Furthermore, internal and external training is organized to increase knowledge and develop the potential of employees according to topics that are appropriate to their work. In the meantime, the company also builds good relationships between employees through various activities to create unity and increase happiness at work.

(5) Responsibility to consumers

Since the company operates a health service business, the direct consumers are patients. The company commits to providing quality services that meet safety standards. Whereas, it adopts various quality systems for the continuous patient care process, such as the Hospital Accreditation (HA) standard from the Institute for Hospital Development and Accreditation International Hospital Quality Standards, as Joint Commission International (JCI).

In addition, the company emphasizes providing accurate and complete information about the services in each step for patients to understand. They are provided an opportunity to participate in various considerations and decisions before receiving services in a bid to maximize patient satisfaction. At the same time, the company has fair marketing, with no propaganda, and sets reasonable prices.

(6) Participation in community or social development

The company recognizes that building a strong and sustainable society is essential, and it is unable to operate alone. In addition to the projects initiated by the company, there are also other agencies and organizations with roles to cooperate with and support society, helping to increase the opportunity for activities towards the achievement of goals and widespread benefits, along with cultivating employees for their volunteering spirits and social responsibility. This is so that they can have a chance to gain experience in social activities because they are key forces in driving the progress of the company's social activities continually.

3.4.2 Social Performance

• Activities to reduce accidents at work

The company has a survey on occupational safety practices. It also continuously reviews the statistics of serious injuries or illnesses occurring in the company, including communications to prevent and reduce accidents.

In 2021, the company organized three training courses on occupational health and safety, which were divided into two types: 1) Compulsory courses for everyone in the organization to learn, such as basic firefighting and evacuation courses and group accident drills; and 2) Non-compulsory courses by law or educational campaigns about safety awareness and environment at the workplace. The company also provides emergency equipment and takes regular assessments of the working environment.



Statistics of accidents caused by operations

Items	2019	2020	2021
1. Number of employees having accidents and not taking leave (cases)	-	-	-
2. Number of employees having accidents and taking leave (cases)	-	3	4
3. Number employees died from work (cases)	-	-	-

• Prevention of risks in the COVID-19 pandemic situation

The COVID-19 pandemic has affected current and future operations of both business and industrial sectors. The company has planned how to deal with this situation in a timely manner and with urgent measures to prevent and reduce the spread of this crisis and ensure safety for all stakeholders as follows:

1. The company needs to follow and assess the situation, while having measures in line with the government's guidelines to solve possible problems that may arise in a timely manner.
2. The company requires the temperatures of employees, visitors, and customer/patients be checked before entering the workplace. It is also required that everyone always wears a mask, washes their hands regularly, and cleans their working areas and other places inside the building with 70% alcohol or more, while social distancing and avoiding the risk of being in crowded areas.

In 2021, the company was aware of safety at work. Training was organized to educate employees on how to properly protect themselves from COVID-19 and urged medical personnel to provide full vaccination for all employees against COVID-19.

In addition, the company has also cooperated with the government sector in taking care of and treating patients infected with COVID-19 as follows:

- 1) Association of Persons with Disabilities of Thailand to receive referrals for patients with disabilities who can help themselves to receive treatment in the hospital chain.
- 2) Ministry of Public Health to establish a care center for people infected with COVID-19 and special patient wards, of which the company and its affiliated hospitals will manage the patients and support medical personnel team to check, follow up, and give advice to the patients via online systems.



• Employee care and development

Personnel are important human resources who play significant roles in the sustainable success of the organization, while driving the organization towards its vision, missions, and goals. It is essential to have valuable resources in terms of both knowledge and skills, as well as operating with efficiency and effectiveness. The company always promotes personnel development, as well as that of directors and executives, on an ongoing basis, with details in the Corporate Governance section under the heading of Information about Employees and the topic of Recruiting, Developing, and Evaluating the Performance of the Board of Directors.

Besides, the company also provided orientation training for new employees, as well as continuous training on anti-corruption measures to directors, executives, and employees so that everyone understands the company's measures, expectations, and penalties.



- Community participation and development and the implementation of sustainable social projects

Education

The company believes that education is the most essential foundation to help young people have knowledge and competence, as well as their being important forces in the future development of the nation.

In 2021, the company organized a project to provide scholarships and financial support to purchase medical equipment for various hospitals, such as 1) a donation to support the purchase of medical equipment for Ban Phaeo Hospital, and 2) a donation to support scholarships and purchase medical equipment for Siriraj Hospital, hoping that medical students who received scholarships shall use the gained knowledge and abilities for future benefits.



Social and Public Interest

In 2021, the company contributed to social support activities for the benefits of society as follows:

1. **Organizing a merit-making project for Thai monks** to be far away from diseases and providing influenza injections to monks and novices for their protection and immunity for monks and novices.



2. **Providing a health check-up unit** for people living in the vicinity of a medical facility, free of charge, with a preliminary health check and blood sugar measurement services, as well as checking the amount of cholesterol in different parts of the body for a risk of various diseases, so as to guide and encourage people to pay more attention to health.



3. **Blood donation activities** for hospital staff and the general public to be a part of making merits to help people.



4. **Walking and running activities for health** Kasemrad Hospital Sriburin participated in the walk and run activity for health “Pa Nong Lon 2021 (Lon Toy Kan)” with staff from the emergency department and marketing department to take care, along with giving drinking water to those who participated in the activity.



Community Satisfaction Goals and Operation Performance in 2021

In 2021, the company had no complaints from the community regarding its operations. This resulted in a community satisfaction assessment score of 86.50%, in line with the company’s guidelines for managing environmental and social responsibility, as well as and good governance.

4. Management Discussion and Analysis (MD&A)

In 4Q2021, the COVID-19 situation in Thailand has gradually improved, the number of infections and deaths has declined. As a result, the government has announced relaxation of integrated control measures to restore economic activities and tourism. Specifically, the relaxation of immigration measures for fly-in travelers such as 1. Quarantine exemption for those who have completed the required vaccinations. (Test and Go) 2. Tourism Sandbox Programme 3. Quarantine Facilities for general tourists and medical tourists. Although the pandemic situation has improved, the company and its affiliated hospitals have been remaining to provide services related to COVID-19 and be ready to support when the pandemic situation become worsen along with accelerating alternative COVID-19 vaccination services (Moderna).

In 4Q2021, the company reported a total revenue of 6,838.16 million baht, increasing from 4Q2020 by 4,498.55 million baht or 192.28 percent. Simultaneously, the company continued to pursue the cost effective policy which led to a significant increase in profitability. The company had gross profit of 3,880.57 million baht, an increase of 3,143.57 million baht or 426.54 percent. The earnings before interest, tax, depreciation and amortization (EBITDA) amounted to 3,724.00 million baht, an increase of 3,109.36 million baht or 505.88 percent. Net profit attributable to the company amounted to 2,480.27 million baht, an increase of 2,201.96 million baht or 791.19 percent.

For the operating results for the year ended 31 December 2021, the company reported a total revenue of 21,529.40 million baht, an increase of 12,515.04 million baht from the same period of last year or 138.83 percent. Gross profit amounted to 10,843.54 million baht, an increase of 7,890.16 million baht or 267.16 percent. Earnings before interest, tax, depreciation and amortization (EBITDA) amounted to 10,372.59 million baht, an increase of 7,763.56 million baht or 297.57 percent. Net profit attributable to the company amounted to 6,846.00 million baht, an increase of 5,616.60 million baht or 456.86 percent.

Analysis of the consolidated financial performance

Statement of Comprehensive Income (Unit : Million Baht)	4Q2021	4Q2020	% Change YoY	FY2021	FY2020	% Change YoY
Revenue from hospital operations	6,816.01	2,308.34	195.28%	21,404.85	8,927.91	139.75%
Other income	22.15	31.27	(29.17%)	124.55	86.45	44.07%
Total Revenue	6,838.16	2,339.61	192.28%	21,529.40	9,014.36	138.83%
Cost of hospital operations	(2,935.45)	(1,571.35)	86.81%	(10,561.31)	(5,974.53)	76.77%
Distribution and Administrative expenses	(410.92)	(363.45)	13.05%	(1,469.33)	(1,212.81)	21.15%
Total Cost	(3,346.37)	(1,934.80)	72.96%	(12,030.64)	(7,187.34)	67.39%
Operating Profit	3,491.79	404.81	762.58%	9,498.76	1,827.02	419.90%
Interest income	1.50	3.26	(54.08%)	4.02	7.00	(42.56%)
Finance costs	(48.41)	(35.01)	38.28%	(151.27)	(132.13)	14.49%
Share of profit of investment in associate	0.68	0.83	(18.14%)	2.13	2.99	(28.73%)
Tax expense	(679.12)	(67.66)	903.67%	(1,846.19)	(312.83)	490.16%
Profit for the year	2,766.44	306.23	803.39%	7,507.45	1,392.05	439.31%
Owners of the Company	2,480.27	278.31	791.19%	6,846.00	1,229.40	456.86%
Non-controlling interests	286.17	27.92	925.07%	661.45	162.65	306.68%
<i>Gross Profit Margin</i>	<i>56.93%</i>	<i>31.93%</i>		<i>50.66%</i>	<i>33.08%</i>	
<i>Operating Profit Margin</i>	<i>51.06%</i>	<i>17.30%</i>		<i>44.12%</i>	<i>20.27%</i>	
<i>Earnings before Interest, Tax, Depreciation and Amortization margin</i>	<i>54.46%</i>	<i>26.27%</i>		<i>48.18%</i>	<i>28.94%</i>	
<i>Profit attributable to owners of The Company</i>	<i>36.27%</i>	<i>11.90%</i>		<i>31.80%</i>	<i>13.64%</i>	

Revenue Breakdown by Type (Unit : Million Baht)	4Q2021		4Q2020		% Change
	Revenue	Proportion	Revenue	Proportion	YoY
General patients	5,847.10	85.51%	1,525.87	65.22%	283.20%
Social security patients	968.91	14.17%	782.47	33.44%	23.83%
Other revenue	22.15	0.32%	31.27	1.34%	(29.17%)
Total Revenue	6,838.16	100.00%	2,339.61	100.00%	192.28%

Revenue Breakdown by Type (Unit : Million Baht)	FY2021		FY2020		% Change
	Revenue	Proportion	Revenue	Proportion	YoY
General patients	18,160.92	84.35%	5,688.13	63.10%	219.28%
Social security patients	3,243.93	15.07%	3,239.78	35.94%	0.13%
Other revenue	124.55	0.58%	86.45	0.96%	44.07%
Total Revenue	21,529.40	100.00%	9,014.36	100.00%	138.83%

The company's total revenue for 4Q2021 was 6,838.16 million baht, an increase of 4,498.55 million baht or 192.28 percent comparing to 4Q2020, with the proportion of general patient revenue of 85.51 percent, 14.17 percent from social security patients, and 0.32 percent from other revenue. Details are as follows:

General patients' revenue for 4Q2021 was 5,847.10 million baht, an increase of 4,321.23 million baht or 283.20 percent compared to 4Q2020. The significant increase in revenue was due to the recovery of the non-COVID-19 medical services due to the relief of the patient's concerns on the pandemic situation. However, throughout 4Q2021, the company and its affiliated hospitals still remained their capacity to support medical services related to COVID-19 and had been providing COVID-19 screening service, hospitalized and treatment services both in the hospital and hospital facilities. In addition, the company began recognizing revenue from alternative vaccination service (Moderna) amounting to 0.34 million doses from the first lot allocation of 1.06 million doses.

Social security patients' revenue for 4Q2021 was 968.91 million baht, an increase of 186.44 million baht or 23.83 percent comparing to 4Q2020. In 4Q2021, the company had an average of 899,209 insurers, an increase of 18,548 insurers or 2.11 percent increased year-over-year. In addition, the Company has recognized the 30 percent remainders of the 2020 global budget for medical service revenue according to risk adjusted capitation, amounting to 58.95 million baht.

Other revenue such as rental income and other incomes for the 4Q2021 amounted to 22.15 million baht, a decrease of 9.12 million baht from the same period of last year or a 29.17 percent decrease. This was due to the offers of rental discounts to shop operators within the hospitals as a remedy for individual entrepreneurs under the COVID-19 situation and other income reductions.

Cost of hospital and operating expenses (including depreciation and amortization) for 4Q2021 was 3,346.37 million baht, an increase of 1,411.57 million baht or 72.96 percent from the previous year, mainly due to the increase in direct costs that varied according to the provision of services related to COVID-19, especially the cost of services arising from the operation of “hospital”, the cost of RT-PCR diagnostic laboratories, and promotional expenses. However, the company was able to effectively manage variable costs and other fixed costs.

In summary, all profitability margin of the company for 4Q2021 increased significantly in which gross profit margin increased from 31.93 percent to 56.93 percent, the operating profit margin increased from 17.30 percent to 51.06 percent, Earnings before interest, taxes, depreciation and amortization margin (EBITDA) increased from 26.27 percent to 54.46 percent, and profit margin attributable to shareholders of the company increased from 11.90 percent to 36.27 percent.

For the operating results for the year ended 31 December 2021, the company’s total revenue was 21,529.40 million baht, an increase of 12,515.04 million baht or 138.83 percent increase from FY2020. The revenue mainly increased as a result of the collaborations with the government sector in providing COVID-19 screenings, quarantines, and treatments in line with disease prevention and control measures. In addition, the company has also recognized revenue from alternative vaccination service (Moderna).

Cost of hospital and operating expenses (including depreciation and amortization) for 2021 was 12,030.64 million baht, an increase of 4,843.30 million baht or 67.39 percent from the 2020, mainly due to the increase in direct costs that varied according to the provision of services related to COVID-19. However, the company was able to effectively manage costs and expenses. Gross margin increased from 33.08 percent to 50.66 percent. Operating margin increased from 20.27 percent to 44.12 percent. Earnings before interest and taxes, depreciation and amortization (EBITDA) increased from 28.94 percent to 48.18 percent, while the net profit margin attributable to the company's equity increased from 13.64 percent to 31.80 percent.

Analysis of the consolidated financial position

Statement of Financial Position (Unit : Million Baht)	As at 31 December		% Change
	2021	2020	YoY
Total assets	26,383.76	16,527.29	59.64%
Current assets	13,541.27	3,538.41	282.69%
Non-current assets	12,842.49	12,988.88	(1.13%)
Total liabilities	12,078.12	8,900.98	35.69%
Current liabilities	7,847.51	5,667.39	38.47%
Non-current liabilities	4,230.61	3,233.59	30.83%
Equity	14,305.64	7,626.31	87.58%
Equity attributable to the Company	12,979.73	6,884.50	88.54%
Non-controlling interests	1,325.91	741.81	78.74%

Financial Ratio	For the period ended 31 December	
	2021	2020
Current Ratio (times)	1.73	0.62
Average Collection Period (days)	67.97	84.23
Average Inventory Period (days)	11.86	14.68
Average Payables Period (days)	25.20	32.34
Cash Cycle (days)	54.63	66.57
Debt to Equity (times)	0.93	1.17
Return on Assets (%)	44.27	11.92
Return on Equity (%)	68.93	18.72

As of 31 December 2021, the company had total assets of 26,383.76 million baht, an increase of 9,856.47 million baht or 59.64 percent from 31 December 2020, mainly due to following activities:

- an increase in cash and cash equivalents of 3,576.26 million baht from a significant increase in operating results;
- an increase in trade accounts receivable of 2,059.81 million baht mainly from the government contract group (UCEP COVID-19);
- an increase in accrued income of 1,306.20 million baht which were mainly income awaiting for payments from the Social Security Office and the government contract group (UCEP COVID-19); and
- an increase in other receivables in the amount of 2,118.58 million baht, mainly from the advance payment for alternative vaccine (Moderna).

The company had total liabilities as of 31 December 2021 amounting to 12,078.12 million baht, an increase of 3,177.13 million baht or 35.69 percent from 31 December 2020, mainly due to an increase in accrued corporate tax, and the record of income received in advance for the alternative vaccine.

The company had total shareholders' equity of 14,305.64 million baht, an increase of 6,679.33 million baht or 87.58 percent from 31 December 2020 due to the increase in retained earnings of the company.

Analysis of the consolidated cash flow statement

Cash flow Statement (Unit : Million Baht)	For the period ended 31 December	
	2021	2020
Cash flow from operating activities	6,256.41	1,863.16
Cash flow used in investing activities	(1,495.48)	(2,597.35)
Cash flow from (used in) financing activities	(1,184.67)	885.57
Net increase in cash and cash equivalents	3,576.26	151.38
Cash and cash equivalents at 1 January	943.80	792.42
Cash and cash equivalents at 31 December	4,520.06	943.80

At the end of 31 December 2021, the company recorded additional cash and cash equivalents of 3,576.26 million baht, with net cash at the beginning of the period as of 1 January 2021 amounted to 943.80 million baht, resulting in net cash at the end of the period as of 31 December 2021 amounted to 4,520.06 million baht. Details of cash flows for each activity are as follows:

The company reported cash flow from operating activities of 6,256.41 million baht which were contributed from the increase in net profit, trade payable, and advance income of alternative vaccine.

Cash flow used in investing activities was 1,495.48 million baht, mainly due to the investment in Kasemrad International Hospital Vientiane, investment in renovation of the existing hospital buildings, and net proceeds from short term investments.

And, the company had net cash flow used in financing activities in the amount of 1,184.67 million baht, mainly due to the management of loans from financial institutions, financial cost payments, and dividend payment.

Future operating trends

For 2022, the company remains committed to providing medical services amid the COVID-19 pandemic, especially the outbreak of Omicron, a highly contagious strain. The company and its affiliated hospitals continue to cooperate with the government sector in providing services such as screenings, quarantines, and treatments according to preventive and disease control measures along with providing an alternative COVID-19 vaccination service (Moderna) to achieve herd immunity. In addition, the company is committed to enhancing its service capabilities to accommodate the following catalysts:

1. Medical Services for Non-COVID-19 Patients

In 2022, the company expects the number of non-COVID-19 patients will significantly increase, led by the return of the existing patients for general medical services, pent-up demands for services in alternative medical centers such as the Infertility Center, Rehabilitation Centers, Aesthetic Centers, and Dental Centers, and demands from a new patient base (over 2 million newly registered patients), who underwent services related to COVID-19 during the pandemic with our affiliated hospitals.

2. Provision of Services to Patients under the Social Security Scheme

In 2022, the company and its affiliated hospitals have obtained additional quota from the Social Security Office in the amount of 283,000 people from 1.22 to 1.50 million people. Such quota increases are complementary to the hospitals where their quotas are fully utilized, and the new quota granted to Kasemrad Hospital Prachinburi in the amount of 115,000 people for its first year of Social Security operation. The company anticipates that the number of registered person shall increase relative to the increase in quota as a result of the massive provision of medical services related to COVID-19 by our hospitals in the past which essentially raised awareness and recognition of people in general public. Moreover, the provision of services to Social Security insurers under Factory Sandbox program, especially to whom it has not yet registered with our affiliated hospitals, will contribute to the increase in registration rate. In addition, the company expects the revenue per insurer to increase sequentially due to an increase in utilization rate for the treatment of non-urgent conditions (elective cases), high-cost care, and alternative medical services such as dental services, vaccination, health checks, and services to insurers who have post COVID-19 syndrome.

3. The Opening of Alternative Medical Centers

According to the pandemic situation combining with air pollution and food contaminants, as a result, people are increasingly conscious to healthcare. Thus, the company has realized the importance of preventive care with the initiatives to provide regenerative medicine as well as pre-diagnosis for prevention before disease. Additionally, the company plans to open a laboratory service center for pathological and cytological laboratory analysis. Initially, opening our own laboratory center would reduce the cost of laboratory outsource. And, in the next step, aiming to provide services to individuals or other healthcare facilities in general.

4. Provision of Services related to COVID-19

The company anticipates the COVID-19 pandemic will become endemic in the future likewise influenza and other endemics in which screening, quarantine, immunity test, and continuous vaccination will be a compulsory measure that the general public must conform in the long run. And, revenues related to the provision of COVID-19 services will eventually become the company's normal operating income.

5. Alternative COVID-19 vaccination services (Moderna)

For the alternative vaccination service, the company has been allocated 2.26 million doses from the Government Pharmaceutical Organization (GPO), and part of which has been made available to the public for reservations and payment. Currently, the company has been being delivered vaccines from the GPO and started to administer and recognize revenue since November 9, 2021 onwards. The company expects that such vaccination services and revenue recognition will continue until 4Q2022.

In the past, the company and its affiliated hospitals have joined force with the government to provide medical services related to COVID-19 to alleviate the pandemic situation with full force. And, the company remains committed to supporting government measures to control and prevent disease until the situation returns to normal.

5. General Information and Other Important Information

5.1 General information of the company and its subsidiaries

Company	Year of Establishment	Registered Capital	Nature of Business	Opening / Acquiring Date
Bangkok Chain Hospital PCL.	24 November 1993	Baht 2,494 million	Kasemrad Hospital Bangkai Kasemrad Hospital Prachachuen World Medical Hospital Kasemrad Hospital Rattanaibeth Kasemrad Hospital Ramkhamhaeng Kasemrad Hospital International Aranyaprathet	8 August 1984 15 July 1997 22 March 2013 12 June 2015 22 October 2018 11 May 2020
Rattanaibeth General Hospital Co., Ltd.	8 June 1990	Baht 300 million	Kasemrad International Hospital Rattanaibeth	15 February 1993
Sriburin Medical Co., Ltd.	29 March 1991	Baht 170 million	Kasemrad Hospital Sriburin Kasemrad Hospital Mae Sai Kasemrad Sriburin Clinic Chiang Saen branch	10 January 1993 1 August 2004 8 August 2014
Saraburi Wetchakit Co., Ltd.	16 April 1993	Baht 321 million	Kasemrad Hospital Saraburi	1 January 1996
Navanakorn Medicare Co., Ltd.	7 February 1989	Baht 375 million	Karunvej Hospital Pathumthani Karunvej Hospital Ayudhaya	18 December 2013 18 December 2013
Sothon Vejchakit Co., Ltd.	23 April 2015	Baht 700 million	Kasemrad Hospital Chachoengsao Kasemrad Hospital Prachinburi	1 May 2015 1 January 2021
Bangkok Chain Management Co., Ltd.	15 September 2016	Baht 5 million	Trading healthy drinks, providing Laboratory services and Real Estate Management	15 September 2016
Bangkok Chain International (Lao) Co., Ltd.	12 April 2017	KIP 133,200 million	Kasemrad International Hospital Vientiane	19 August 2021

General information of the affiliated hospitals

World Medical Hospital	44 Moo 4 Chaengwattana Road, Pakkret, Nonthaburi 11120 Tel. (66) 2836-9999 Fax (66) 2836-9911
Kasemrad International Hospital Rattanatibeth	60 Moo 6, Sao-Thong-Hin, Bang-Yai, Nonthaburi 11140 Tel. (66) 2594-0020 Fax (66) 2594-0067
Kasemrad International Hospital Aranyaprathet	885 Moo 5, Banmainongsai, Aranyaprathet, Sakaeo 27120 Tel. (66) 3764-000 Fax (66) 3764-0099
Kasemrad International Hospital Vientiane	999, 450 Year Road, Donnokkhoum Village, Sisattanak District, Vientiane Capital, Lao PDR Tel. (856) 21-833333
Kasemrad Hospital Bangkai	586,588 Petchakasem Road, Bangkai-Nua, Bangkai, Bangkok 10160 Tel. (66) 2804-8959 Fax (66) 2454-1914
Kasemrad Hospital Sriburi	111/5 Moo 13, Sun-Sai, Muang Chiang rai, Chiang Rai 57000 Tel. (66) 53-910-999 Fax (66) 53-717-938
Kasemrad Hospital Saraburi	2/22 Mitraparb Road, Pak-Preaw, Muang Saraburi, Saraburi 18000 Tel. (66) 36-315-555 Fax (66) 36-315-501
Kasemrad Hospital Prachachuen	950 Prachachuen Road, Wongsawang, Bangsue, Bangkok 10800 Tel. (66) 2910-1600 Fax (66) 2910-1649
Kasemrad Hospital Mae Sai	952 Moo 1, Viengpangkam, Mae Sai, Chiang Rai 57130 Tel. (66) 53-642-742 Fax (66) 53-642-744
Kasemrad Sriburi Clinic Chiang Saen branch	339 Moo 6, Vieng, Chiang Saen, Chiang Rai 57150 Tel. (66) 53-650-131 Fax (66) 53-650-133
Kasemrad Hospital Chachoengsao	29 Moo 3 Suwinthawong Road, Nha-Mueng, Mueng, Chachoengsao 24000 Tel. (66) 38-812-702 Fax (66) 38-812-720
Kasemrad Hospital Rattanatibeth	58 Moo 15, Bangrakpattana, Bangbuathong, Nonthaburi 11110 Tel. (66) 2921-3400 Fax (66) 2921-1119
Kasemrad Hospital Ramkhamhaeng	99/9 Ramkhamhaeng Road, Sapansoong, Bangkok 10240 Tel. (66) 2339-0000 Fax (66) 2339-0099
Kasemrad Hospital Prachinburi	766 Moo 10, Thatoom, Si Maha Bodhi, Prachinburi 25140 Tel. (66) 3762-7000 Fax (66) 3762-7068
Karunvej Hospital Pathumthani	98 Moo 13 Phahonyothin Road, Khlong-Nueng, Klong Luang, Pathumthani 12120 Tel. (66) 2529-4533 Fax (66) 2529-3624
Karunvej Hospital Ayudhya	61/9 Moo 4, Klong-Jik, Bangpa-in, Pranakorn Sriayudhya 13160 Tel. (66) 35-315-100-30 Fax (66) 35-355-155

Remark: Call Center 1218 (24 hours a day)

Reference information

Share Registrar

Thailand Securities Depository Company Limited
The Stock Exchange of Thailand Building
93 Ratchadapisek Road, Dindaeng, Bangkok 10400
Tel. (66) 2009-9000, (66) 2009-9999 Fax (66) 2009-9991

Bond Registrar

CIMB Thai Bank Public Company Limited
Capital Financial Markets and Payments Operations Department
Registrar and Payments Operations Unit
15th Floor 44 Langsuan Road, Lumpini, Pathumwan, Bangkok 10330
Tel. (66) 2626-7506 Fax. (66) 2626-7511

External Auditor

KPMG Phoomchai Audit Limited
48th Floor, Empire Tower, No.1, South Sathorn Road, Yannawa,
Sathorn, Bangkok 10120
Tel. (66) 2677-2000 Fax (66) 2677-2220-3

External Legal Advisor

The Legalist Law Office Company Limited
38 Soi Ramkhamhaeng 60/2, Huamark, Bangkok, Bangkok 10240
Tel. (66) 2735-2976-80 Fax (66) 2735-2981





02

Corporate Governance



Corporate Governance Policies

Management Structure and Details of the
Board of Directors, Sub-Committee,
Executives, and Employees

Report on Key Performance in Corporate
Governance

Internal Control and Related Transactions

Part 2

Corporate Governance

6. Corporate Governance Policies

6.1 Overview of Corporate Governance Policies and Practices

6.1.1 Board of Directors

The company emphasizes on operating its business with honesty, transparency, social responsibility and all stakeholders in accordance with good corporate governance principles. Therefore, the company has established Code of Business Ethics and Corporate Governance by compiling rules, regulations, and guidelines from the Securities and Exchange Commission, Thailand (SEC) and the Stock Exchange of Thailand (SET), and adapting them to the company's practices. They have been reviewed and updated to reflect changes in legal requirements and the nature of the industry's business practices as well.

The company has published its policies and manuals on business ethics and good corporate governance through the company's website (www.bangkokchainhospital.com) in order to create understanding and use as a guideline for employees, as well as to provide information to shareholders, stakeholders, investors, and other interested parties in order to formulate and disclose guidelines for promoting compliance with the Code of Business Ethics.

The Board of Directors, representing shareholders, are responsible for management the business in accordance with the laws, regulations, objectives, and resolutions of the shareholders' meeting, as well as to ensure that the management operates its business to achieve the performance goals according to the strategy and annual operating plans approved by the Board of Directors. In order to efficiently perform the duties of the Board of Directors, the Board of Directors has appointed a Sub-committee as follows: Audit Committee, Executive Committee, and Risk Management Committee which have knowledge, expertise and experience in such fields to perform duties in accordance with the approval authority of the Board of Directors as set forth with honesty and precaution to protect the interests of the company. The details are shown in the Annual Report (56-1 One Report) under the Board of Directors section.

Presently, the company has 12 directors which comprise of 7 executive directors representing 58.33 percent of all directors, 5 non-executive directors representing 41.67 percent of all directors in which there are 3 female directors representing 25 percent, and 4 independent directors representing 33.33 percent of all directors. In such a way, it complies with the minimum requirement of the regulations of the Securities and Exchange Commission, Thailand (SEC) and the Stock Exchange of Thailand (SET). In addition, the Board has appointed Sub-committees; 1) The Audit Committee comprised of 3 independent directors, has the duration as well as the Board (names as mentioned under "Information of Directors") and 2) The Executive Committee comprised of 9 executive directors (names as mentioned under "Information of Directors") 3) The Risk Management Committee comprised of 6 directors (names as mentioned under "Information of Directors"), in order to handle specific tasks and propose to the Board of Directors for consideration and acknowledgement. Each Sub-committee has its rights and duties prescribed in the scope and responsibilities of each. The company has segregation of roles, duties and responsibilities between the Board and top executives clearly. The Board has their duties for setting the company's policies and monitoring implementation by top executives in policy level, while top executives have their duties regarding the management in compliance with the company's

policies. Therefore, the Chairman of the Board of Directors is not the same person as the Chief Executive Officer. Both positions must be selected by the Board of Directors for the most appropriate persons.

6.1.2 Policies and Practices Relating to Stakeholders

The company has complied with the corporate governance guidelines which comprise of five sections as follows:

Section 1 Shareholders' right

- The Board of Directors of the company has put its priority on rights and fair treatment toward the shareholders by stating clearly in the policy that the shareholders of the company are eligible to receive the share certificate and right to transfer shares, right to receive timely and sufficient information in a format suitable to the decision making, right of shareholders to attend the meeting and cast a vote in the meeting of shareholders for change in major policies of the company, right to elect and remove the directors and right to appoint the auditor and right in the profit sharing.
- Prior to the Annual General Shareholders Meeting, shareholders have the rights to receive an invitation notice for the Annual General Shareholders Meeting, including the information on the date, time, location of the meeting, detailed information of agenda items, rules and procedures to attend the meeting and issues for consideration. In 2021, the Annual General Shareholders Meeting of the company was held on 26 April 2021 at the E-Meeting room. The company disclosed the documents of the Annual General Shareholders Meeting on 31 March 2021 via the company's website in both Thai and English. The invitation notice, with attachments of agendas of the meeting, Board of Directors' opinion, proxy form B as well as informing the date, time, venue, map as well as all relevant information were sent to all shareholders in advance on 31 March 2021 by the registrar, Thailand Securities Depository Co., Ltd. ("TSD") (not less than 14 days before the meeting). In addition, the company has a policy to reserve an option to shareholders by nominating one independent directors to be a shareholder's nominee attending the meeting and vote on behalf of them. On 30 October 2020, the company has informed the shareholders, through SET's website and the company's website www.bangkokchainhospital.com section Investor Relations to propose any issues as agendas in the 2021 Annual General Meeting by receiving the information until 29 January 2021.
- On the meeting date, the company used barcode system in registration and ballot counting for timeliness and efficiency. In additional, the company invited an independent individual from legal consultant company to be a meeting inspector, to observe the meeting and review the vote collecting and counting procedures, to ensure that the meeting was conducted with transparency. In the 2021 Annual General Shareholders Meeting, all members of the Board of Directors attended the meeting and encouraged shareholders to attend and exercise their voting rights or appoint and person as a proxy to attend the meeting or any independent director to vote on his/her behalf in case of being unable to attend the meeting as well as giving shareholders equal opportunities to express their opinions, ask for explanations or ask questions. Significant opinions and/or queries will be recorded in the minutes of the meeting by company secretary.
- After the Annual General Shareholders Meeting, the company duly submitted the summary of meeting resolutions to the Stock Exchange of Thailand within 14 days of the Annual General Shareholders Meeting date. The minutes of the meeting have been disclosed on the company's website www.bangkokchainhospital.com section Investor Relations for shareholders and public to access the company's information in time.

Section 2 Fair and Equitable Treatment to Shareholders

The company strictly provides equal and fair treatment to all shareholders and stakeholders;

- The company has an explicit organization structure as well as the policies to prevent any conflict of interest. For example, directors or executives who involve in the related party transaction that may invoke the conflict of interest, they should not vote. Consistently, the company shall escalate the issues to the audit committee for their considerations and opinions of the related party transaction before presenting to the Board of Directors. In addition, the company also discloses the related party transactions in the financial statements in accordance with Thai Financial Reporting Standards.
- Prior to the shareholders' meeting, the company sent out the invitation letter with sufficient information of each agenda to shareholders for their considerations before approvals in the shareholders' meetings, e.g. dividend payment, appointment of directors, consideration of directors' remuneration, appointment of auditors as well as audit fee, and any significant matters, such as amendments of the company's articles of association, issuance and offer for sale of debentures, etc.
- The company has a policy to provide an option to shareholders in which they may nominate an independent director of the company on their behalf to attend and vote in the meeting.
- The company reserves the right of each shareholder to select, consider and appoint new members of the Board of Directors. In this case, the company also informed via SET's websites and the company's website since 30 October 2020 - 29 January 2021 for shareholders' actions.
- Every director and executive must regularly submit to the Board a report of their ownership of the company's shares.

Section 3 Awareness in Stakeholders

The company realizes the importance of the right of each stakeholder as described below:

1. Shareholders and Investors

The company has a policy and guidelines on equitable and fair treatment of shareholders as follows:

- To perform their fiduciary duties and make decisions carefully for the equal benefit of each shareholder and the shareholders as a whole;
- To present, on a regular basis, its status through the operating result and statement of financial position of the company including other necessary reports based on accuracy and actuality;
- To report to the shareholders on future trends of the company both positive trend and negative trend based on the feasible assumptions with the relevant rationale and supporting information; and
- Not to seek any benefit for themselves or other persons by using the company's information which has not been publicly disclosed and not to take any action in a manner which may give rise to conflicts of interest.

2. Employees

The company is aware that its employees are the most valuable asset of the company and are crucial to achieve the company's goals. The company has therefore set up the following policy that supported employees to have a quality of life with respect to fair employment conditions, promotional opportunities,

appropriate remuneration and safely workplace as follows:

- Complying with rules and regulations in relation to labour law;
- To keep the working environment safe for employees' lives and property;
- To treat each employee with respect for their honor, dignity and right of privacy;
- Giving remuneration of various types to employees fairly and providing appropriate welfare and other benefits for employees that are comparable to those of other companies in the same or similar business and as prescribed by law, such as provident fund and right to reimbursement of medical expenses with the hospitals in the Group;
- The appointment, transfer, reward and punishment for any employee shall be done based on good faith and the knowledge, capacity and suitability of such employees;
- To provide knowledge and capacity enhancements for employees by offering them continuous improvement programs which include training, seminars and workshops; such as Excellent Management Course by Thammasat Consulting Networking and Coaching Center;
- The company actively encourage its employees to comply with the energy saving and environmental management program for efficient use of the resources;
- To avoid any unfair action that may affect the employment stability and mental health of employees;
- Provide communication channels for the employees to report abuses or unlawful acts; and
- Impartially and equally open to feedback and suggestions by all employees.

3. Suppliers

The company does business with partners, competitors, creditors, counter-parties and others according to the trade terms and conditions or agreements that are contractually fair and ethical by taking into consideration the suitability of price, quality and services provided as follows:

- The company does not support partners with unethical business practices, illegal actions, corruption or human rights violations;
- Strictly comply with the terms and conditions agreed upon by the business partners. In case, unable to fulfill the terms and condition, issues must be promptly informed and solved; and
- Will not ask for, accept, or give any unlawful benefits from or to the business partners.

4. Creditors

The company strictly complies with the credit terms and conditions with respect to the repayment and do not misuse the loans for other purposes other than what have been stipulated in the loan agreements; In addition, the company will notify the creditors in advance if the company fail to comply with the loan terms in order to acquire solutions.

5. Customer/Patients

The company is committed to have good quality, service and safety standards by the quality management system. Therefore, the company has also received accreditations from the Institute from Hospital Quality improvement and Joint Commission International (JCI) accreditation.

6. Competitors

The company competes with its competitors fairly and in accordance with the rules and regulations. Also, the company shall not exploit confidential information of the competitors with unfair and unethical method. Procedures relating to competitors are listed as follows:

- Treating competitors according to the rule and manner of good and fair competition;
- Not intentionally destroying reputation of competitors with groundless slander; and
- Not seeking confidential information of competitors with fraudulent, dishonest, or inappropriate method or in breach of laws.

7. Community, Social, and Environment

The company believes in conducting business according to business ethics and good corporate governance principles as follows:

- Constantly create awareness about social and environmental responsibility among all levels of employees;
- Pay back to the society by supporting social and environmental development activities;
- Carry out activities taking into account impacts on the society and communities by means of conserving the natural resources, protecting the environment, and enabling the good quality of life for the public;
- Strictly comply with the authorities' rules and laws in connection with the environment and stipulations of other related organizations; and
- Give priorities to activities for community and social development, as part of the core policies of the company, including the development of the society, the community, the environment, and the creation and the preservation of natural resources such as sending mobile medical units to remote communities, supporting exercise for good health events, and providing health check-up and treatment for the paupers.

8. Anti-Corruption

The company conducts business with a commitment to avoid corruption of all forms, and institutes a risk management and audit process to prevent and control corruption and malfeasance. Also, the company encourages corporate culture where people are firmly committed to integrity and ethics.

The company has implemented the anti-corruption practice approved by the company's Board of Directors. The Company implements anti-corruption policy and disseminates it to the general public as well as internal communication within the company. For instance; disseminating anti-corruption policies through the company's website; www.bangkokchainhospital.com on the good corporate governance section, and organize training and orientation for employees on anti-corruption policies. Furthermore, supplier and contractor of the company will be informed about the anti-corruption practice in order to create transparency of the company operation.

9. Human Rights

The company gives importance to respecting international human rights, to conducting business in compliance with laws, while embracing human rights which are the basic rights ensuring that all human beings are born free and equal in dignity and rights without discrimination against gender, religion, culture, race and sexual harassment.

10. Intellectual Property Rights

The company realizes the importance of intellectual property rights and will not encourage any violation of patents, copyrights, trademarks, information, information technology and any other aspects of intellectual assets which regarding to the compliance of its respect for intellectual property rights.

11. Government

The company operates its business in accordance to the social development as well as complies with laws, regulations and rules imposed by the Government.

Section 4 Information Disclosure and Transparency

- The company shall disclose any relevant information regarding financial performance, shareholding structure, and good corporate governance with accuracy, completeness, regularity, timely manner, transparency and on reliable basis as in Annual Report (56-1 One Report).
- The company has clearly and transparently determined and disclosed the remuneration policy for directors and management which is approved by shareholders. The remunerations for directors and management are based on the companies in the same industry with similar size of operation and also related to the company's profitability and performance of each individual.
- The Board of Directors is responsible for the consolidated financial statements of the company and its subsidiaries and information as appeared in the annual report. The financial statements have been prepared in accordance with the Thai Financial Reporting Standards using appropriate and consistent accounting policies. The financial statements were prepared with caution and were evaluated for appropriateness of the overall presentation of the financial statements. There is sufficient information disclosure in the notes to the financial statements. The Board of Directors has set up the Audit Committee comprises of independent directors to oversee the quality of financial report and internal control system.
- The company has an Investor Relations Department (IR) to provide the relevant information with completeness, accuracy, actuality, reliability, timely manner and transparency to the external parties such as Shareholders, Institutional Investors, Investors, Analysts and other relevance units with integrity and transparency. In 2021, the key IR activities are as follows:

Activities	Number of Activities
Annual General Shareholders Meeting	1 time
Analyst Meetings	4 times
Opportunity Day	4 times
Statement of operating results to the public communication	4 times
Domestic and International Roadshows	16 times
Company Visits / Conference Calls	70 times

- Information about the company, Financial Performance, Financial Statement and the Stock Exchange of Thailand's news can be found at www.set.or.th and the company's website at www.bangkokchainhospital.com. If any investors or relevant persons have any questions or require additional information, please contact Investor Relations Department at Email: ir@bangkokchainhospital.com or the company's website at www.bangkokchainhospital.com or Tel: +662-836-9940

Reporting, Complaints, and Whistleblowing

The company supports whistleblowers by encouraging all stakeholders to request information, make complaints or report any misconduct by sending it to:

- **Email:** report@bangkokchainhospital.com
- **Address:** Complaint, Bangkok Chain Hospital Public Company Limited, 44 Moo.4 World Medical Hospital 22nd Floor Chaengwattana Road, Pakkret, Nonthaburi 11120

Section 5 Directors' Responsibility

1. Structure of the Board and Sub-committees

The Board of Directors consists of various qualified persons who play an important role in setting the company's policy together with top executives and determining the business plan both in short-term and long-term as well as the financial policy, risk management, and the organization's overview. In addition, the Board of Directors independently supervises, monitors and evaluates the Company's performance and the performance of each top executive in accordance with the work plan.

2. Roles, Duties and Responsibilities of the Board of Directors

The Board of Directors is involved in setting visions, missions, strategies, goals, business plans, budgets, internal controls, internal audit and appropriate risk management. The Board also ensures that plans are carried out efficiently and effectively. The Board follows up the aforementioned operations regularly in the Board of Directors' meeting. In addition, the Board sets the scope, roles and responsibilities for each committee; the Board of Directors, the Audit Committee, the Executive Committee, the Risk Management Committee and Chief Executive Officer clearly and transparently.

The company sets the disciplines and practical guidelines for business ethics in written including the punishment for related persons to follow the company's mission honestly. The company has a policy and guiding principles to act in avoiding the unethical problems under laws and traditional practices. In addition, the company has an ethic in service fee in which patients can review the details of services under the nursing business law B.E. 2541, including an ethic in public relation by which the company acts under the private nursing business law.

The company has clear management structure including various methods to prevent any conflict of interests. For example, in case the director enters into the related party transactions that may invoke the conflict of interest, that director will be prohibited to vote. The company shall escalate the issue to the Audit Committee for their considerations and opinions before presenting to the Board of Directors. In addition, the company has disclosed the related party transactions in the financial statements in conformity with Thai Financial Reporting Standards.

3. Criteria for selection of Directors and Procedure for Appointing new Directors

The company does not have an established nominating committee to select directors. The Board of Directors considers in the structure, diversity and the expertise to complement the existing skill of the Board of Directors and personal qualification for directorship as well as experience, skills, directorship performance and who is not prohibited by the law and notification of the Security and Exchange Commissions. The criteria for selection of directors according to the company Article of Association are as follows:

The shareholders' meeting shall elect the directors by majority vote in accordance with the following rules and procedures:

1. Each shareholder shall have a number of votes at the equivalent of one share per one vote;
2. Shareholders shall vote for each individual director; and
3. After the vote, the candidates shall be ranked in order descending from the highest number of votes received to the lowest, and shall be appointed as directors in the order until all of the directorial positions are filled. In the event of tie vote, the Chairman shall have the casting vote.

The company shall arrange an orientation for the new directors so that they know the company's information and understand their roles and responsibilities in the position of the company's director as well as the related laws and regulations. The topics in the orientation shall cover vision and mission of the company, company profile, shareholding structure, organizational structure, management structure, business plan, and historical agendas in the meeting of Board of Directors. Also, the company's manual books shall be given to the new directors for their further study.

4. Board Meetings

The Board of Directors usually meet four times a year and the extraordinary meetings are carried out as necessary. The agendas of the meeting shall be clearly set in advance. Additionally, the performance evaluation shall be regularly set and considered in the Board of Directors' meeting. The company sends the invitation letters with the agendas and supporting documents to directors for their considerations and study at least 7 days before the meeting. (Details of each committee's meetings are mentioned under "Management Structure").

At the meeting of the Board of Directors, the Chairman of the Board shall give an opportunity to each director to opine on each agenda. In addition any director or management who may have vested interest in any agenda item under consideration must not attend the meeting or must abstain from voting on such agenda item. The quorum for a meeting of the Board of Directors shall be two third of the total number of directors.

5. Remuneration

The company has set a clear and transparent policy on remuneration for directors and executives and approved by the shareholders. The remunerations for directors and management are based on the companies in the same industry with similar size of operation and also related to the company's profitability and performance of each individual.

6. Controlling System and Internal Audit

The company realizes the importance of internal control for both managerial level and operational level. The roles and responsibilities of both management level and operational level are clearly set as well as the delegation of power is also set for the continuity of business. The company oversees the use of assets and has segregation of duties to assess the performance across departments. In addition, the company has internal control over financial transactions of which all transactions shall be reported directly to the financial management.

The company has appointed Dharmniti Internal Audit Co., Ltd., which is a qualified independent internal auditing firm, to be the internal auditor of the company. The selection criteria were; its sufficient number of personnel, experience, knowledge, capabilities and its independency to perform duties as an internal auditor in accordance to the assessment program of the company's internal control system.

Independent Internal auditing firm has duties to perform an investigation on every activity as its annual plan i.e. accounting records, bank deposit, and inventory and fixed assets observation. In case of doubts or unusual events occurred, they will investigate the operations of those departments immediately until the doubtful transaction is verified. Subsequently, the results of those issues shall be reported to the Audit Committee.

7. Board and Management Training

The company has a policy to promote and facilitate training and education for directors and management of the company for continuous improvement and performance. Directors and managements have passed training courses with Thai Institute of Directors Association (IOD) in the Certification Program (DCP) and Director Accreditation Program (DAP).

The company Secretary must prepare necessary information for the new director to facilitate the new director to know the roles, duties, responsibilities, policies, business information, and guidelines for corporate governance of the company before performing his/her duties, as well as building knowledge and understanding in business for all directors in order to support the directors to perform their duties more efficiently. In addition, the company has a policy to regularly enhance knowledge for directors.

6.2 Business Ethics

The company is committed to conducting business properly and fairly by defining a written code of ethics for use and dissemination to directors, executives and employees to understand the ethical standards, in which the company uses in its business operations, and is a practical guideline to show the intention to conduct business with transparency, morality, responsibility to stakeholders, society and the environment concern. The aforementioned code of conduct reflects the values and operational guidelines that all employees should conduct and operate in accordance with the ethical framework set forth in various fields. The company has provided training and communication within the organization for employees to know and strictly adhere to the Code of Conduct and has seriously monitored the implementation.

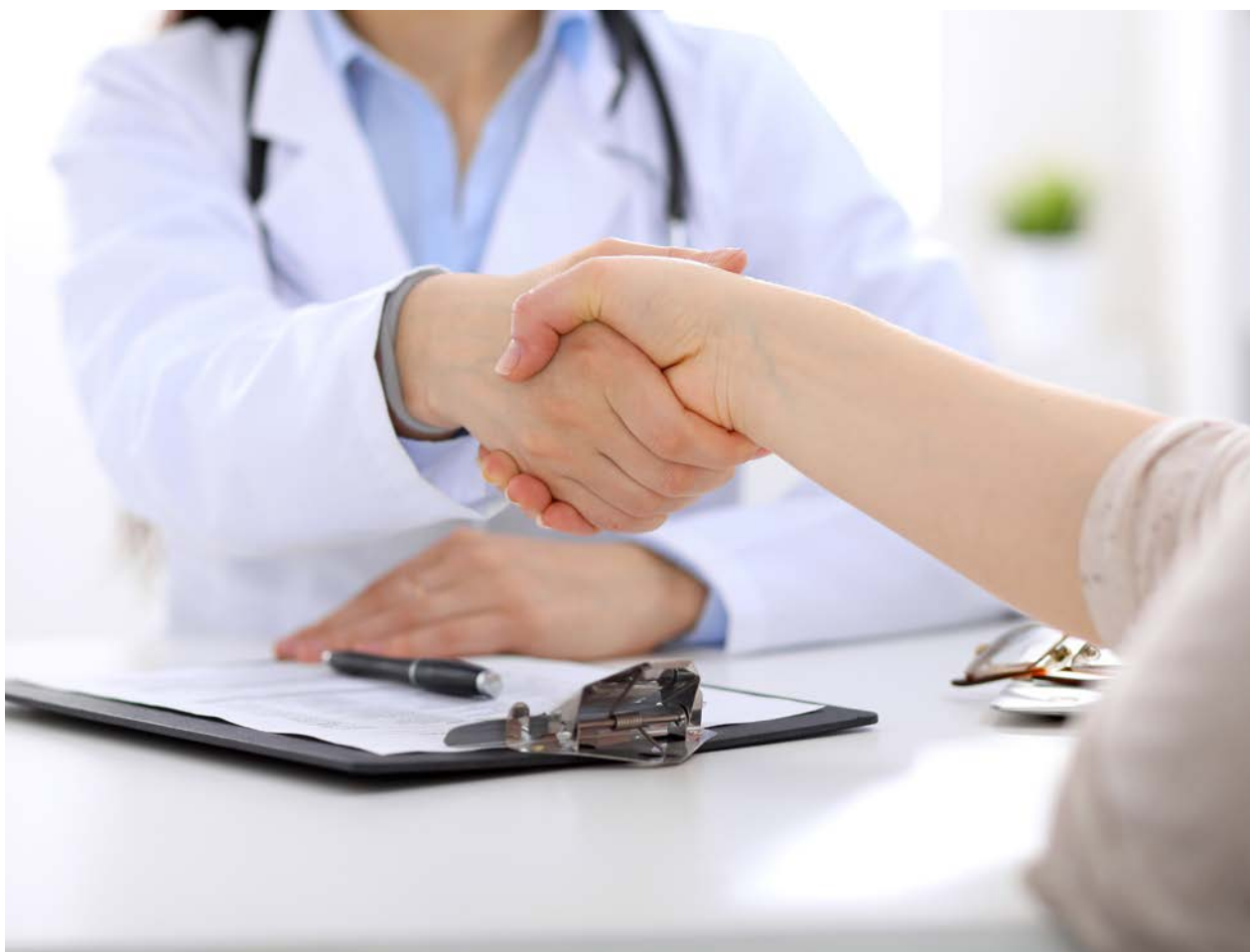
6.3 Significant Changes and Developments in Policy, Practice and the Corporate Governance System in the Past Year.

The company has adhered to and complied with the good corporate governance in operating business applying to the directors, executives, and employees. Moreover, the good corporate governance is regarded as a key factor in enhancing the company's overall success as the organization's responsibility towards society. Regarding the Board of Directors' Meeting No. 6/2021 on November 15, 2021, the corporate governance policy and compliance were reviewed based on the Corporate Governance Code for listed companies 2017 (CG Code) by the Securities and Exchange Commission (SEC) determining the practice principles for listed companies' Board of Directors to apply to ensure good performance and returns for the sustainable value creation.

In 2021, the company has developments/improvements as follows:

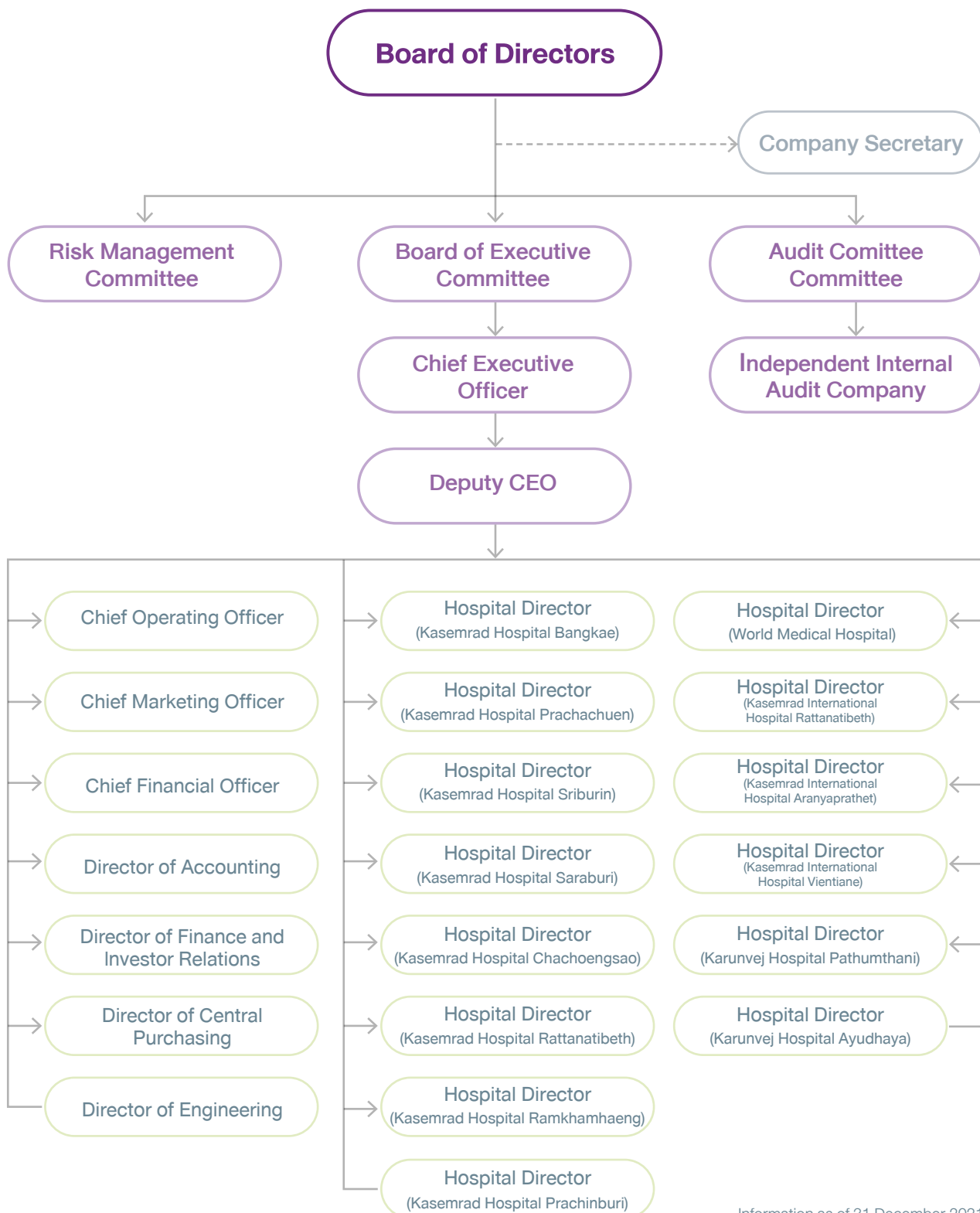
- The company is in the process of applying for Re-Certify as a member of the Thai Private Sector Collective Action Coalition Against Corruption (CAC). However, the company has been re-certified on 6 January 2022.
- Determining the method of meetings can be arranged through electronic means.
- Improving the preparation of the Fraud and Corruption Risk Assessment according to the new criteria so that risk management can be carried out more efficiently and able to solve the problem directly.

- Preparation Securities Trading Policy of Directors, Executives and Employees: Its objectives are to specify rules and practice guidelines related to use inside information to trade securities which is prescribed under the Securities and Exchange Act B.E. 2535 including maintain sense of confidence of shareholders and investors who invest their capital into Company's Securities.
- Preparation Market Disclosure Policy: This policy applies to all executives and employees of the company and its subsidiaries, those authorized to speak on the company's behalf, and anyone else inside the organization, to assist the company to fulfill its reporting obligations of the Regulation of the Stock Exchange of Thailand, and to assist the company disclose information appropriately in accordance with investors' expectations of listed companies.



7. Management Structure and Details of the Board of Directors Sub-Committee, Executives, and Employees

7.1 Management Structure



Information as of 31 December 2021

7.2 Information of the Board of Directors

7.2.1 Board of Directors

The company's Board of Directors comprises of 12 directors as follows:

No.	Name		Position
(1)	Prof.Dr. Chalerm	Harnphanich, M.D.	Chairman of the Board of Directors
(2)	Asst.Prof.Dr. Somporn	Harnphanich, M.D.	Director
(3)	Ms. Pornluck	Harnphanich, M.D.	Director
(4)	Mr. Kantaporn	Harnphanich	Director
(5)	Mr. Phinij	Harnphanich	Director
(6)	Ms. Pornsuda	Harnphanich	Director
(7)	Mr. Voravee	Kiatiniyomsak	Director
(8)	Mr. Pumipat	Chatnoraset	Director
(9)	Mr. Virach	Aphimeteetamrong, Ph.D.	Independent Director
(10)	Mr. Siripong	Sombutsiri	Independent Director
(11)	Prof. Piphob	Veraphong	Independent Director
(12)	Mr. Thawat	Suntrajarn, M.D.	Independent Director

The details, qualifications, and experiences of the Board of Directors of 12 directors are shown in Attachment 1: Details of Directors, Executives, Authorized Persons, Persons Assigned to the Highest Responsibilities in Accounting and Finance, Persons Directly Responsible for Supervision of Accounting, and Company Secretary.

7.2.2 Directors who have Authorization upon the company's Affidavit are as follows:

Directors who have authorization to sign on behalf of the company are consisted of Prof.Dr. Chalerm Harnphanich, M.D. or Asst.Prof.Dr. Somporn Harnphanich, M.D. or Ms. Pornluck Harnphanich, M.D. or Mr. Kantaporn Harnphanich or Ms. Pornsuda Harnphanich, two of these five directors sign together with the company's seal.

7.2.3 The Scope of Authorities and Responsibilities of the company's Directors

The Board of Directors has authorities and responsibilities to manage the company in accordance with the laws, the company's objectives and regulations and resolutions of the shareholders' meeting in good faith and with care for the best interest of the company. The scopes of its approval authorities, approval authorities and responsibilities are as follows:

1. To approve the company's Statements of Financial Position and Statements of Income as at the end of the company's accounting period, of which review or audit by and report to at the shareholders' meeting for further approval;

2. To authorize a Director or Directors, or other persons to act on behalf of the Board, under their supervision, or authorize within a specific time, or shall cancel or amend their given authority as appropriate. The Board of Directors may concur to authorize the Executive Committee to carry out the task with the authorization details in area extended to or limited in the scope of authority of the Committee. Such authority is, however, not enabling the Executive Committee to consider or approve any issue that the Committee or any individual that may investigate a conflict of interest to the company or its subsidiaries, unless it is an issue approved under policy or rules that have already been considered and approved by the Board;
3. To establish and review the company's vision, short-term and long-term objectives, policies, business plan, and budgets. Also to supervise the management of the Executive Committee to ensure that objectives are reached. The Board of Directors, however, has to obtain consents from the shareholders' meeting prior to their exercise on the following subjects - approval from the shareholders' meeting that is imposed by laws i.e. increase or decrease of registered capital, issuance of debentures, sales or transfer the company's main activities partly or wholly to other partners, purchase or acquire other Company's activities, correction of the Memorandum of Association or Regulations. In addition, the Directors are also subjected to supervise the company to comply with the laws and regulations of the Securities and Exchange Acts, SET's regulations, such as relevant reports and trading on significant properties and assets under SET or other related laws on the company's business;
4. To decide the structure of administration. To set and appoint the Executive Committee, Chief Executive Officer, or other Committee as appropriate;
5. To follow up on the outcome of the company's performance;
6. Approving interim dividend payment to shareholders from time to time if it is found that the company's profit is justifiable to do so, reporting to the next shareholders' meeting; and
7. Approving and Comply with the company's anti-corruption policies or manuals, including assigning duties to executives to ensure that communication to personnel and all stakeholders to be informed and acted.

7.2.4 The Scope of Authorities and Responsibilities of the Chairman of the Board

1. The Chairman of the Board is responsible for overseeing the use of policies and strategic operational guidelines of the management including providing advice and supporting the business operations of the management but not participate in the routine management of the company;
2. The Chairman of the Board acts as the Chairman of the Board of Directors' meeting and the shareholders' meeting and to encourage all directors to participate in the meeting as well as overseeing that the Board of Directors and shareholders' meetings are conducted effectively and successfully, pursuant to laws, and the Good Corporate Governance and Business Code of Conduct principles of the company; Directors must also discharge their duties with responsibility to shareholders and any stakeholders concerned;
3. Responsible as the leader of the Board of Directors in monitoring, supervising the Executive Committee and other Sub-committee s to achieve the objectives;
4. Being the Chairman of the Board of Directors' Meeting and being the Chairman of the shareholders' meeting; and
5. Being a casting vote in the event that there are two equal votes in the Board of Directors' meeting.

7.3 Sub-committee

The Board of Directors appoints three Sub-committees which are (1) Audit Committee (2) Executive Committee and (3) Risk Management Committee to serve and support the operation of the Board of Directors. The Sub-committees are responsible for reviewing particular matters. The Board of Directors shall approve the appointment of Sub-committees' members and the issuance of the Sub-committee charter to determine the relevant regulations, composition of Sub-committees, or to define the scope, authorities, duties, and responsibilities as well as other matters related to Sub-committees as the Board of Directors deems appropriate. The charter of each Sub-committee will be reviewed annually.

7.3.1 Audit Committee

The company's Audit Committee has comprised of three directors as follows:

No.	Name		Position
(1)	Mr. Virach	Aphimeteetamrong, Ph.D.	Chairman of the Audit Committee
(2)	Mr. Siripong	Sombutsiri	Audit Committee
(3)	Prof. Piphob	Veraphong	Audit Committee

The Scope of Duties and Responsibilities of the Audit Committee

The Audit Committee has the scope of duties and responsibilities as assigned by the Board of Directors and also report to the Board of Directors as follows:

1. Review the accuracy, adequacy and reliability of the company's financial reporting;
2. Review the appropriateness and effectiveness of internal control systems, and internal audit functions of the company;
3. Participate in reviewing CFO qualification of the company;
4. Consider, select, appoint and approve the remuneration of internal audit team, by considering their knowledge, proficiency and work experience as well as approve an annual internal audit plan. In case that the company sets up an internal audit department, the audit committee will approve the appointment, removal and discharge as well as evaluate the annual performance of internal audit team;
5. Discuss and consider the relationship and coordination of the scope and audit plan of internal and external auditors;
6. Review and consider together with the internal auditor in respect of the results of internal audit, issues and recommendation;
7. Monitor the company's compliance with Securities and Exchange Acts and Regulations of the SET, and/or any other laws relevant to the company's business;

8. Consider, select and propose to the Board of Directors for appointment of independent persons to be the company's auditors as well as the audit fees, by considering the audit firm's independence, credibility, adequacy of its resources, audit engagements, and the experience of its supervisory and professional staff to audit the company's financial statements, and attend a non-management meeting with auditors at least once a year;
9. Review and consider together with the external auditor in respect of the results of the financial reporting, issues and recommendation;
10. Review the company and ensure it has been followed the anti-corruption policy;
11. Consider the disclosure of the connected transactions or any transactions that may cause conflict of interest completely, complying with government agencies' rules and regulations to ensure that such transactions are reasonable and create the highest benefit to the company;
12. To prepare, and to disclose in the company's annual report, an audit committee's report which must be signed by the audit committee's chairman and consist of at least the following information:
 - An opinion on the accuracy, completeness and reliability of the company's financial report;
 - An opinion on the adequacy of the company's internal control systems;
 - An opinion on the compliance with the Securities and Exchange Acts and Regulations of the SET, or any other laws relevant to the company's business;
 - An opinion on the suitability of an auditor;
 - An opinion on the transactions that may cause to conflict of interest;
 - The number of the Audit Committee's meetings, and the attendance of such meetings by each committee member;
 - An opinion or overview comment received by the Audit Committee from its performance of duties in accordance with the charter; and
 - Other transactions which, according to the Audit Committee's opinion, should be known to the shareholders and general investors, subject to the scope of duties and responsibilities assigned by the Board of Directors.
13. Perform any other activities as assigned by the Board of Directors, with the approval of the Audit Committee;
14. Having the authority to examine and scrutinize any related issues, the Audit Committee can seek for the independent advisor with the company's expenses in order to succeed the assignments; and
15. Review and amend the Audit Committee Charter annually to update and to be suitable for organizational environment.

Reference to the above responsibilities, the Audit Committee is accountable to the company's Board of Directors whereas the Board of Directors remains responsible to the third party in relation to the company's operations.

7.3.2 Executive Committee

The company's Executive Committee comprises of nine directors as follows:

No.	Name		Position
(1)	Prof.Dr. Chalerm	Harnphanich, M.D.	Chairman of the Executive Board
(2)	Asst.Prof.Dr. Somporn	Harnphanich, M.D.	Executive Director
(3)	Ms. Pornluck	Harnphanich, M.D.	Executive Director
(4)	Mr. Kantaporn	Harnphanich	Executive Director
(5)	Ms. Pornsuda	Harnphanich	Executive Director
(6)	Mr. Surapant	Taweewiyakarn, M.D.	Executive Director
(7)	Mr. Dhiti	Pattanakumjorn, M.D.	Executive Director
(8)	Mr. Voravee	Kiatiniyomsak	Executive Director
(9)	Mr. Pumipat	Chatnoraset	Executive Director

The Scope of Authorities and Responsibilities of the Executive Committee

The scope of authorities and responsibilities of the Executive Committee includes the regular operations' administration and management of the company, policy making, business planning, budgeting, structuring administrative process and empowering the line of command in the company in compliance with the current economic condition, subsequently present in the Board of Directors' Meeting for an approval or consensus, which will then be included the auditing and following-up part as prescribed by the company. The scopes of authorities and responsibilities are as follows:

1. Operate and manage the company's business in accordance with the objectives, regulations, policies, rules, regulations, orders and resolutions of the Board of Directors' meeting and/or resolutions of the Meeting of shareholder;
2. Analyze and issue the policy, direction, and strategy of the company's operation. Consider and approve budgeting and financial plans, human resources management, information technology investment, business expansion, public relations, and supervise and direct the works carried out by appointed working groups to meet the objectives; and present the results to the Board of Directors for further development;
3. Plan for an annual budget allocation as being presented by the management team prior to the consideration and approval by the company's Board of Directors. The scope of responsibilities includes a consideration and approval for the changes or increase in the company's annual expenses budget during the absence of a seasonal meeting for the Board of Directors. The results shall be presented to the Board of the Directors in the following meeting;
4. Approve the expenditure of significant investments as specified in the annual expenditure budget as assigned by the Board of Directors or as previously approved by the Board of Directors in principle;

5. Authorized to consider and approve for loan, procurement of credit lines, or any credit loans made by the company within each individual line not exceeding Baht 100 million;
6. Having power to approve and withdraw money from all accounts of the company, and use credits provided by all banks or financial institutions for the company, including apply for opening accounts and/or apply for credits in various forms with all banks or financial institutions, as well as placing securities of the company as collateral against such debts, regardless of whether or not it requires registration;
7. The Executive Committee act as consultants to the management team for policies of finance, marketing, human resources management, and other relevant operations;
8. Consider on the profit and loss of the company and the payment of interim dividend or annual dividend and present them to the Board of Directors for an approval;
9. Determine the organizational structure, organization management powers. This includes appointments, employment, transfers, wages, compensation and bonuses for executive-level employees who are not executive directors, and excludes CEO and termination of employment;
10. Have an authority to authorize or delegate a Director or Directors or other individuals to perform or carry out a task under a supervision of the Executive Committee, or may authorize such individuals as appropriate within a specific period of time. Such authorization may be subjected to terminate, cancel, or amend unto such individuals as appropriate;
11. Develop policies or manuals related to anti-corruption and create anti-corruption values in the company; and
12. Operate in other issues as being assigned by the Board of Directors on a periodical basis.

The authority of the Executive Committee shall not include any approval of the issue that may invoke a conflict, or any issue that the Executive Committee or the person pertaining to the Executive Committee has been involved in with any means to have taken parts for the benefits, or invoke any other conflicts with the company or its affiliations by rules on the Stock Exchange of Thailand. The approval for such mentioned issues have to be presented to the Board of Directors' Meeting and/or the Shareholders' Meeting for further consideration and approval as prescribed under the company's Articles of Association or by relevant laws.

The Scope of Authorities and Responsibilities of the Chief Executive Officer

1. Supervises the company's operations and/or manage daily operations;
2. Operates and acts in lieu of the policy, plan, and budgets as approved by the Board of Directors and/or the Executive Committee;
3. Authorized by the company to administer and manage the company's activities to meet the objectives, regulations, policies and rules, and by consents of the Shareholders' Meetings and/or the Board of Directors' Meeting and/or the Executive Committee's Meeting;

4. Have an authority to appoint and administer Sub-committee to optimize management with transparency. The Sub-committee shall have a periodical empowerment and/or delegates other individuals to perform a particular duty, within the scope as prescribed in the Letter of Authorization and/ or as prescribed by the regulations or by orders of the Board of Directors and/ or the company;
5. Plans for the company's Mission, Objectives, and Policies. Delegates the works and directs and supervises the operations as a whole;
6. Continuously follows up and evaluates the company's performance as a risk management, internally and externally;
7. Subjected to make a decision upon the company's regular operations, such as in Contract for Health Service, Contract for Employment for Medical Services under a Social Security Act B.E.2533, Contract for Medical Services in the Universal Coverage Scheme, Contract of Purchase and Employment, including a decision on the procedures to make those Contracts. Such procedures will be presented to the Executive Committee and the company's Board of Directors;
8. Authorized to hire, employ, appoint, allocate, or transfer the employees within and between the units, sections, departments; or terminate the employment. Authorized to set salary scales, compensation and benefits, rewards, and total welfare of the company's employees;
9. Have a full authority to order, announce, delegate of rules and regulations to have the operations meet the policy and objectives of the company and to restore and ensure that working disciplines are in place; and
10. Perform other duties as assigned periodically from the company's Board of Directors.

The authority of the Chief Executive Officer and the authority given to appropriate personnel are excluding the authority and/or an authorization for an approval that might invoke a conflict of interest and of benefits towards the personnel with the company or affiliated companies under the SET's regulations. Approval for such cases has to be presented to the Board of Directors' Meeting and/or the Shareholders' Meeting for an approval as required by the company's Articles of Association or by other related laws.



7.3.3 Risk Management Committee

The company's Risk Management Committee comprises of six directors as follows:

No.	Name		Position
(1)	Mrs. Saifon	Chaimongkol	Chairman of the Risk Management Committee
(2)	Ms. Pornluck	Harnphanich, M.D.	Risk Management Committee
(3)	Ms. Pornsuda	Harnphanich	Risk Management Committee
(4)	Mr. Voravee	Kiatiniyomsak	Risk Management Committee
(5)	Mr. Pumipat	Chatnoraset	Risk Management Committee
(6)	Ms. Anchalee	Kengkijakarn	Risk Management Committee

The Scope of Authorities and Responsibilities of the Risk Management Committee

1. Review and present the risk management framework and policy to the Board of Directors for approval;
2. Verify and accept risks at acceptable risk levels and present them to the Board of Directors;
3. Continuously monitor development and compliance activities in accordance with the risk management framework and to ensure policies are effective throughout the organization;
4. Evaluate the risk identification results and assessment procedures. Reporting key risk management activities and enforcement processes to ensure that the organization has an adequate and appropriate risk management system;
5. Coordinate with the Audit Committee on significant risk factors and have the Internal Audit Unit to review that the risk management system of the company is appropriate to the exposure, being adapted as needed and adopted throughout the organization;
6. Report to the Board of Directors regularly on significant risks and risk management solutions.
7. Recommend and advise the relevant working committee included significant risks and risk management, as well as evaluate the appropriate solutions to improve the information that are related to the development of risk management solutions;
8. Appoint sub-committees and/or relevant personnel to add or replace in the sub-committees of risk management and/or relevant departments and/or working groups involved in risk management as necessary as well as determine the roles and responsibility to achieve objectives; and
9. Perform other duties as assigned the company's Board of Directors.

7.4 Details of Directors

7.4.1 Details of the Management and Executives (As of 31 December 2021)

Name		Position
Prof.Dr. Chalerm	Harnphanich, M.D.	Chief Executive Officer
Asst.Prof.Dr. Somporn	Harnphanich, M.D.	Deputy CEO
Ms. Pornluck	Harnphanich, M.D.	Chief Operating Officer
Mr. Kantaporn	Harnphanich	Chief Marketing Officer
Ms. Pornsuda	Harnphanich	Chief Financial Officer
Mr. Arkanae	Sukyu, M.D.	Hospital Director (Kasemrad Hospital Bangkai)
Assoc.Prof. Piya	Netrawichien, M.D.	Hospital Director (Kasemrad Hospital Prachachuen)
Mr. Itthipong	Yodprasit, M.D.	Hospital Director (Kasemrad Hospital Sriburin)
Mr. Suchai	Suttikansanee, M.D.	Hospital Director (Kasemrad Hospital Saraburi)
Mr. Thawatchai	Vanichkorn, M.D.	Hospital Director (Kasemrad Hospital Chachoengsao)
Mr. Jorn	Jiranakorn, M.D.	Hospital Director (Kasemrad Hospital Rattatibeth)
Mr. Montien	Pengsombat, M.D.	Hospital Director (Kasemrad Hospital Ramkhamhaeng)
Prof. Adisorn	Patradul, M.D.	Hospital Director (World Medical Hospital)
Mr. Surapant	Taweewiyakarn, M.D.	Hospital Director (Kasemrad International Hospital Rattatibeth)
Mr. Saman	Chaisit, M.D.	Hospital Director (Kasemrad Hospital Prachinburi)
Mr. Narong	Thadadej, M.D.	Hospital Director (Kasemrad International Hospital Vientiane)
Mr. Yingkiat	Paisalachapong, M.D.	Hospital Director (Karunvej Hospital Pathumthani)
Mr. Thanawat	Wattanawongpiyo, M.D.	Hospital Director (Karunvej Hospital Ayudhya)
Mr. Thiti	Phatthanakamjorn, M.D.	Hospital Director (Kasemrad International Hospital Aranyaprathet)
Mr. Voravee	Kiatiniyomsak	Director of Accounting and Company Secretary
Mr. Pumipat	Chatnoraset	Director of Finance and Investor Relations
Mrs. Saifon	Chaimongkol	Director of Central Purchasing
Mr. Wikrom	Chuvorachaikul	Director of Engineering

7.4.2 Directors and Executives Remuneration Policy

The Company has clearly defined a director's remuneration policy approved by the shareholders' meeting. The remuneration for directors is provided at an appropriate level and sufficient to attract and retain the capable and qualified director. The remuneration is set at the same level as the industry standard suitable for the assigned duties and responsibilities.

7.4.3 Remuneration for Directors and Managements

The 2021 Annual General Meeting of Shareholders held on 26 April 2021 approved the directors' remuneration for the year 2021 as follows:

Position	Remuneration (Baht/month)	Pension (Baht/year)	Others Benefits
Chairman of the Audit Committee	60,000.00	595,100.00	None
Audit Committee	55,000.00	545,900.00	None
Director	50,000.00	496,300.00	None

Directors' remunerations for the year ended 31 December 2021 are as follows:

Unit: Baht

No.	Name	Position	Remuneration	Pension	Total
1	Prof.Dr. Chalerm Harnphanich, M.D.	Chairman of the Board of Directors	600,000	496,300	1,096,300
2	Asst.Prof.Dr. Somporn Harnphanich, M.D.	Director	600,000	496,300	1,096,300
3	Ms. Pornluck Harnphanich, M.D.	Director	600,000	496,300	1,096,300
4	Mr. Kantaporn Harnphanich	Director	600,000	496,300	1,096,300
5	Mr. Phinij Harnphanich	Director	600,000	496,300	1,096,300
6	Ms. Pornsuda Harnphanich	Director	600,000	496,300	1,096,300
7	Mr. Voravee Kiatiniyomsak	Director	600,000	289,500	889,500
8	Mr. Pumipat Chatnoraset	Director	600,000	289,500	889,500
9	Mr. Virach Aphimeteetamrong, Ph.D.	Independent Director and Chairman of Audit Committee	720,000	595,100	1,315,100
10	Mr. Siripong Sombutsiri	Independent Director and Audit Committee	660,000	545,900	1,205,900
11	Prof. Piphob Veraphong	Independent Director and Audit Committee	660,000	545,900	1,205,900

No.	Name	Position	Remuneration	Pension	Total
12	Mr. Thawat Suntrajarn, M.D.	Independent Director	600,000	496,300	1,096,300
Total			7,440,000	5,740,000	13,180,000

The company and its subsidiaries have remuneration for 23 executives for the year ended 31 December 2021 (eg salary and bonuses) totaling 214.32 million baht. The remuneration for executives is set at the industry standard level suitable to the duty and responsibility assigned and related to the company's profitability and performance of each individual.

7.5 Details of the Employees

As of 31 December 2021, the company and its subsidiaries have a total of 8,597 employees.

Category	Number of employees
Physician	1,515
Nurses and Nursing Assistants	3,548
Medical Operation and Support Personnel	1,522
Back Office Personnel	2,012
Total	8,597

- **Employee Benefit and Provident Fund**

For the payment of compensation to employees for the year ended 31 December 2021, such as salary and Other benefits, which consists of salary, bonus, overtime payment, employers' actual social contributions, and provident fund contributions, totaling 2,174.71 million baht (The company and its subsidiaries have established a provident fund for employees of the company on a voluntary basis, whereby the company and its subsidiaries pay contributions monthly at the rate of 2 to 15 percent of the employees' salaries.

Besides compensation given to employees as appropriate to the economic, competitive and labor market conditions, the company also provides basic welfare such as medical benefits, annual health check-up, funeral aid for direct relative, holiday leave, fitness, and etc.

- **Human Resource Development Policy**

The company has a policy to develop personnel with the expectation that all employees have increased their knowledge, competence, and prepared for changes all the time by connecting to the company's plan on annual salary adjustments and bonuses. Moreover, the company uses Key Performance Indicators (KPIs) in its performance appraisals to stimulate an atmosphere of creative thinking and differentiation that contributes to the value added for sustainable growth.

- **Employee Training**

In 2021, the company has provided trainings and developments of personnel through 35 training courses both internally and externally, representing 87.50% of the employees' annual training goals, or average training hours of 5 hours/person/year, such as Personal Data Protection Act (PDPA) Enforcement Course, Labor Law Course for Human Resources Department on "Labor Protection Law", Coronavirus 2019 (COVID-19) Disease Prevention and Control Course, Inpatient and General Nursing Course, and Hospital Quality Standards Course.

Furthermore, the company has also provided Environmental Care Promotion and Energy Conservation Program according to ISO 14000 standard guidelines to create organizational culture and create awareness among employees for cooperation and responsibility in environmental management, efficient and sustainable use of resources, such as Training course for safety officers at work at management level and supervisor level, as well as Occupational Safety, Health and Environment Program.

7.6 Other Important Information

7.6.1 Company Secretary

The Board of Directors appointed Mr. Voravee Kiatiniyomsak, Accounting Director to be the company Secretary since 14 January 2016. Qualifications and responsibilities of the company Secretary appear in Attachment 2.

7.6.2 Investor Relations

The company has established an Investor Relations Department to contact and provide information to shareholders, analysts, and interested parties, with the highest responsibility being Mr. Pumipat Chatnoraset, Director of Finance and Investor Relations to be responsible for the accurate, complete and truthful information disclosure. Company information can be obtained from the Investor Relations Department at Tel. 02-8369940 or via email: ir@bangkokchainhospital.com

7.6.3 Internal Audit

Ms. Korakot Wansawat, Executive Vice Chairman of Dharmniti Internal Audit Co., Ltd. is the person assigned to be responsible for the company's internal audit. Details of the head of internal audit are provided in Attachment 4.

7.6.4 Persons assigned to be directly responsible for accounting

Mr. Voravee Kiatiniyomsak, Accounting Director, is the person who is directly responsible for the supervision of bookkeeping and to supervise the company's accounting transactions to be efficient and in accordance with the company's records, requirements, rules and accounting standards.

Remark: Mr. Voravee Kiatiniyomsak is an accountant who meets the requirements of the Department of Business Development and has passed the Continuing Professional Development (CPD).

7.6.5 Auditor's Remuneration

The Audit Committee is responsible for selecting the company's external auditors to propose to the shareholders' meeting for appointment under the rules of the Securities and Exchange Commission, which must regularly review the qualifications, performance, and remuneration of the auditors.

The Audit Committee reviewed the above guidelines and considered to nominate Ms. Nawarat Nitikeatipong, Certified Public Accountant No.7789, or Mrs. Wilai Buranakittisopon, Certified Public Accountant No.3920, or Ms. Wipawan Pattawanwiwek, Certified Public Accountant No.4795 of KPMG Phoomchai Audit Co., Ltd. to be the external auditor of the company and its subsidiaries for the year 2021, in which the general meeting of shareholders approved as proposed.

Auditor's Remuneration in 2021

Unit: Baht

No.	Company Name	Audit	Audit Fee (Baht)	Other Fee
1	Bangkok Chain Hospital Public Company Limited	KPMG Phoomchai Audit Limited	3,000,000	None
2	Subsidiaries	KPMG Phoomchai Audit Limited and KPMG International	3,387,000	None
Total			6,387,000	None



8 Report on Key Performance in Corporate Governance

8.1 Summary of the Board of Directors' Performance in the Past Year

The company operates and manages its businesses under the supervision of the Board of Directors by striving to sustain the ideology of conducting business with fairness and responsibility to all stakeholders under the principles of good corporate governance for listed companies in 2017 stated by the Securities and Exchange Commission and the Stock Exchange of Thailand. In addition, the company also adheres to the Corporate Governance Code (CG Code) and corporate governance policies and codes of conduct to building trust among stakeholders, and create a good corporate culture and values, as well as enhancing competitiveness and sustainable growth.

In 2021, the Board of Directors reviewed the policies, measures and guidelines for corporate governance in accordance with the CG Code, including the principles of good corporate governance at an international level. There are examples of important operating results as follows:

- Reviewed and approved vision, strategic plan, annual business plan, and medium-long term business plan (3 to 5 years) by emphasizing on increasing competitiveness through building and adapting to the situation, managing operating costs effectively, and monitoring the performance of strategic plans on a regular basis.
- Review the policies and practices on good corporate governance in accordance with the Corporate Governance and Business Ethics, and approve additional policies related to securities trading of directors, executives, and employees, as well as the disclosure policy.
- Review the guidelines for organizing the Annual General Meeting of Shareholders for the year 2022, which will be held via virtual conference under the COVID-19 situation. Therefore, in order to facilitate and encourage shareholders to attend the Annual General Meeting and vote their rights, the Board of Directors approves the company to deliver the meeting invitation letter, proxy form, and documents that must be presented before attending the meeting for shareholders who are individual, juristic persons, institutional investors, and custodians to operate properly, as well as provide all meeting documents through the company's website.

Besides disclosing the results of compliance with the CG Code, the company also disclosed information on other practices in accordance with good corporate governance principles such as the Corporate Governance Report of Thai Listed Companies (CGR) and AGM Self-Assessment (AGM Checklist), along with upgrading the ESG disclosure of listed companies to reflect business operations under good corporate governance concerning the impact on society and the environment.

Corporate Governance Assessment

Corporate Governance Report of Thai Listed Companies (CGR)



Corporate Governance Report 2021 is a survey and follow-up on corporate governance developments of listed companies in Thailand, using assessment criteria developed by the Organization for Economic Cooperation and Development (OECD). The company's evaluation results were rated at a "Very Good" level, or a 4-star, which was increased from "Good" last year.

Annual General Meeting Checklist



The 2021 Annual General Meeting Checklist by the Thai Investors Association is an assessment of the quality of the Annual General Meeting of Shareholders assigned by the Securities and Exchange Commission (SEC), which the company received an evaluation score at 100 percent.

8.1.1 Recruiting, Developing and Evaluating the Board of Directors Performance

(1) Independent Directors Nomination

The Board of Directors will jointly consider preliminary qualification of persons who will be appointed as independent directors by considering the qualifications and prohibited characteristics of directors under the Public Limited Companies Act, the Capital Market Supervisory Board (CMSB) announcement, and related regulations. Additionally, the Board of Directors will consider the selection of independent directors from qualified persons, work experience, and other appropriateness, and then propose to the shareholders' meeting for consideration and appointment as the company's director. In this regard, the company has a policy to appoint independent directors at least one-third of the total number of directors and must not be less than three persons. The charter of the Board of Directors stipulates that independent directors can serve in the position for not more than 9 years from the date of being appointed as an independent director for the first time. In the case of appointing independent directors to continue their positions, the Board of Directors will consider the reasonableness and necessity of extending those appointing term.

Qualifications of Independent Directors

1. Hold share not more than 1 percent of paid up capital of the company, affiliates company, joint company, associated company, including the shares held by the related person;
2. Being independent either directly or indirectly of both financial and management of the company or joint company or major shareholders of the company, and having no benefit or interest in such manner within 2 years before being appointed as the Independent Director, unless the Board of Directors has carefully considered and see that such participation in having benefit or interest will not affect the duty performing and the independence in giving an opinion;
3. Must not be the Director who has been appointed as the representative to maintain the interest of the Director of the company, major shareholders, or shareholders who are related to the major shareholders of the company;
4. Must not participate in management and must not be employee, staff or consultant who receives regular salary in the company, affiliate company, joint company, company or major shareholder of the company. Must not be related person or relatives of the executive or major shareholders of the company;
5. Capable to perform his duty and express opinion or report result of duty performing independently as assigned by the Board of Directors, and not under the control of the Executive or major shareholders of the company, including related person or close relatives of such person; and
6. No other character that causes the inability to give opinion to operation of the company independently.

All the definitions above have complied with the rules and regulations stipulated by Securities and Exchange Commission and the Stock Exchange of Thailand.

(2) Directors and Executives Nomination

The Board of Directors plays an important role in formulating strategies and business practices for sustainable growth. The process of nomination and selection of directors appears in the Corporate Governance Policy section: Nomination of Directors Criteria and Procedures for Appointing New Directors.

Regarding the nomination of executives, the Board of Directors is responsible for consideration and appointment of the Chief Executive Officer by considering the qualified person with leadership, vision, integrity, ethics, and transparency. The Chief Executive Officer has the authorities and duties in relation to the management of the company as assigned by the Board of Directors as specified in the Corporate Governance Policy section: The Scope of Authorities and Responsibilities of the Chief Executive Officer.

Directors and Executives Development

The company encourages all directors and managements to take a training course in accordance with the corporate governance guidelines. All training expenses shall be borne by the company. The training courses are Director Certification Program (DCP) and Director Accreditation Program (DAP), as well as other courses that are important to the company's development organized by the Stock Exchange of Thailand, the Securities and Exchange Commission, the Federation of Accounting Professions, and etc.

In 2021, The Board of Directors has a policy to continuously encourage and support the directors' development such as

Name		Program
Ms. Pornsuda	Harnphanich	<ul style="list-style-type: none"> Accounting of Income and Expenses, Impact on Net Profit Calculation in 2021 by Federation of Accounting Professions Under The Royal Patronage of His Majesty the King
Mr. Voravee	Kiatiniyomsak	<ul style="list-style-type: none"> CFO Course 2022 Income, Difference Between Accounting and Tax Course, Year 2021 Accounting Standards Courses related to PPE, Year 2021
Mr. Pumipat	Chatnoraset	<ul style="list-style-type: none"> Professional Development Program for Investor Relations, Year 2021 organized by Thai Listed Companies Association

8.1.2 Directors' Meeting Participation and Remuneration

Directors' Meeting Participation in 2021

The company has set a meeting schedule in advance every year. The company has sent the meeting invitation letter together with the meeting agenda and related documents at least 7 days prior to the meeting so that the Board of Directors has sufficient time to study the information before attending the meeting. Directors' Meeting Participation in 2021 is as follows:

Name	Board of Directors	Executive Committee	Audit Committee	Risk Management Committee
1. Prof.Dr. Chalerm Harnphanich, M.D.	6 from 6	4 from 4	-	-
2. Asst.Prof.Dr. Somporn Harnphanich, M.D.	6 from 6	4 from 4	-	-
3. Ms. Pornluck Harnphanich, M.D.	6 from 6	4 from 4	-	4 from 4
4. Mr. Kantaporn Harnphanich	6 from 6	4 from 4	-	-
5. Mr. Phinij Harnphanich	6 from 6	-	-	-
6. Ms. Pornsuda Harnphanich	5 from 6	4 from 4	-	4 from 4
7. Mr. Voravee Kiatiniyomsak	6 from 6	4 from 4	-	4 from 4
8. Mr. Pumipat Chatnoraset	6 from 6	4 from 4	-	4 from 4
9. Mr. Virach Aphimeteetamrong, Ph.D.	6 from 6	-	5 from 5	-
10. Mr. Siripong Sombutsiri	5 from 6	-	4 from 5	-
11. Prof. Piphob Veraphong	5 from 6	-	5 from 5	-
12. Mr. Thawat Suntrajarn, M.D.	5 from 6	-	-	-
13. Mr. Surapant Taweewikayakarn, M.D	-	4 from 4	-	-
14. Mr. Dhiti Patttanakamjorn, M.D.	-	4 from 4	-	-
15. Mrs. Saifon Chaimongkol	-	-	-	4 from 4
16. Ms. Anchalee Kengkijakarn	-	-	-	4 from 4

Remuneration for Directors and Managements

The company determines the remuneration of directors and executives at an appropriate and comparable level with those in the same industry. The factors to be considered comprise of duties, scopes, roles, and responsibilities. However, the remuneration of the directors must be approved in the shareholders' meeting. The remuneration of the executives will be in accordance with the principles and policies set by the Board of Directors, which will consider based on their duties and responsibilities, the performance of each executive, and the performance of the company.

8.1.3 Supervision of Subsidiaries and Associates

The company has sent directors and executives approved by the Board of Directors to be directors in all subsidiaries. However, if such directors and/or executives retire from being a director in a subsidiary, the Board of Directors will consider sending its representative to take care the benefits of the company from time to time. The company has also established policies on important transactions such as related transactions.

8.1.4 Corporate Governance Compliance

The company has monitored its operations to ensure compliance with the Corporate Governance and Business Ethics, especially disclosure of information, related transactions, acquisition or disposition of assets, investment and supervision of subsidiaries, and risk management. The results of the follow-up revealed that the company has completely complied with the relevant policies and guidelines.

Board of Directors, Executive Committee and Risk Management Committee Performance Assessment

The company set up the Assessment to evaluate Board of Directors and Executive Committee performance every year which conducted in three different forms;

1. Group Self-Assessment

Self-Assessment form was adapted from Stock Exchange of Thailand on Corporate Governance guidelines and responsibilities of the board in order to comply with the company management structure. The results represent an important part of improving the director responsibilities and also increase the efficiency of the company management. The director and committee will evaluate the level of opinion or level of performance under four subjects:

1. Structure and Qualification of the Board of Directors.
2. Board Meetings.
3. Roles, Duties and Responsibilities of the Board of Directors.
4. Other issues; the relationship between the board and management.

The company Secretary is responsible for delivering out the assessment form to all the directors to evaluate at the end of every year. Also, they are in charge of gathering the results and conduct the summary report for the board to discuss further every year.

2. Individual Self-Assessment

An individual self-assessment evaluation form is acting as a tool helping Board of Directors to review and improve the roles and duties of them efficiently. The subjects used for the evaluation are according to the responsibilities, corporate governance charter and ethic of the company Board of Directors which company has followed the standard of Thai Securities and Exchange Commission and Stock Exchange of Thailand office.

1. Structure and Qualification of the Board of Directors.
2. Board Meetings.
3. Roles, Duties and Responsibilities of the Board of Directors.

The company Secretary is responsible for delivering out the assessment form to all the directors to evaluate at the end of every year. Also they are in charge of gathering the results and conduct the summary report for the board to discuss further every year.

3. CEO Performance Assessment

This performance evaluation form is classified into two sections in accordance of SET evaluation guidelines which are as follows:

Section 1: Performance Measurement consisted of 10 subjects as followings:

- | | |
|--|--|
| 1. Leadership | 6. External Relations |
| 2. Strategic Planning | 7. Management and Personnel Relationship |
| 3. Strategic Implementation | 8. Succession (Progression) |
| 4. Financial Planning and Implementation | 9. Product and Service Knowledge |
| 5. Relationship among Board of Directors | 10. Characteristic |

Section 2: CEO developments are consisted of strength of CEO and issues that CEO should be developing. The additional opinions will be given by company Board of Directors.

CEO will involve on the target setting and get notified every year. At the end of every year, the company secretary is responsible for delivering out the assessment form to all the directors to evaluate. Also they are in charge of gathering the results and conduct the summary report for the board to discuss further every year.

For 2021, the result of self-assessment of the Board of Directors and Sub-committees are as follows:

Board of Directors/ Sub-committees	Board's Self-Assessment (%)	Director (individual)'s Self-Assessment (%)
Board of Directors	96.0	97.0
Executive Committee	94.8	95.5
Risk Management Committee	84.8	86.0
Audit Committee	97.5	97.8
CEO	97.0	98.0

(1) Conflicts of Interest Prevention

The company has set a policy for the Board of Directors, executives, and employees to perform their duties in the best interests of the company. In the event that any person has a stake in or is involved in the transaction, such person must notify the internal audit department who is in charge of such matter and not participate in the transaction.

The company has established measures to prevent conflicts of interest that may arise from transactions between the company and another parties as to which stakeholders will be able to participate in the approval of such transactions. The Board of Directors will comply with the laws, regulations, announcements, orders, or requirements of the Stock Exchange of Thailand, as well as complying with the requirements for disclosure of related transactions, acquiring or disposing of important assets of the company, and strictly complying with accounting standards set by the Association of Accountants

Furthermore, the company will arrange an Audit Committee or an auditor or an independent expert, to examine and provide opinions on the reasonableness of the related transactions and will disclose such related transactions in the notes to the financial statements that have been audited or reviewed by the auditor. Details appear in the Corporate Governance section under Internal Control and Related Transactions.

(2) Insider Information for Exploitation

The company has a policy to prohibit directors and executives from using the company's internal information that has not yet been disclosed to the public for personal benefit, including trading in the company's securities. The directors, executives, and employees who are in the department that know inside information should avoid or refrain from trading in the company's securities during one month before disclosing the financial statements to the public.

The company has informed the management to understand the roles and duties of holding the company's securities of their own, their spouses, and underage children, as well as to report changes in securities holdings to the Securities and Exchange Commission and the Stock Exchange of Thailand in accordance with Section 59 and penalty provisions under Section 22 of the Securities and Exchange Act (No. 5) B.E. 2559.

The company also imposes penalties for violations of the use of insider information for personal benefit in the company regulations, ranging from verbal warnings to dismissal.

(3) Anti-Corruption

The company has established policies and anti-corruption processes. The Audit Committee and Executives are responsible for raising awareness and communicating with employees. The company discloses details of its anti-corruption policy on its website (www.bangkokchainhospital.com) in the investor relations section under the topic of good corporate governance.

The company has announced its intention to join the Thai Private Sector Collective Action Against Corruption (CAC) on 10 November 2017 and has been continuously reviewed and renewed. The company has arranged the implementation of the anti-corruption policy as follows:

- The company regularly assesses risks that may arise from corruption and revises existing risk management measures to ensure that they are appropriate and at an acceptable level, which can be referred to in the Risk Management on Corruption.
- The company and its subsidiaries provide orientation for new employees and knowledge development training for directors, executives, and employees so that everyone has an understanding about anti-corruption measures, company expectations, and penalties.
- Directors, executives, and employees will receive a copy of the policy in the form of a brochure, in which the full policy can be found on the company's website. The company also communicate the policy through annual activities to ensure that everyone is aware of and understands the company's Anti-Corruption Policy.
- The company will continually conduct a regular review of the Anti-Corruption Policy (at least once a year). The Risk Management Committee will propose to the Audit Committee for consideration of sufficiency and effectiveness, as well as report the results of the risk assessment and recommendations to the Board of Directors regarding further actions that should be taken.

- The internal control system and regulations are periodically reviewed by the Internal Audit Department. The detected issues will be urgently reported to the Audit Committee to ensure that the internal control system is effective and sufficient to prevent corruption.

(4) Whistleblowing

The company has established a channel for receiving complaints in the event that there are evidences about illegal actions, rules and codes of conduct, or behaviors that may imply corruption of the company's personnel. This includes appropriate protection measures for whistleblowers in accordance with the corruption complaints policy. All internal and external stakeholders of the company and its subsidiaries can submit complaints directly through the following channels:

Phone	02-836-9937
Fax	02-106-4859
Email	report@bangkokchainhospital.com
Website	www.bangkokchainhospital.com
Postage	Submit whistleblowers and complaints (According to the attachment) To "Recipient of Complaint" Bangkok Chain Hospital Public Company Limited World Medical Hospital Building, 22nd Floor 44 Moo 4 Chaengwattana Road, Pakkret Subdistrict, Pakkret District, Nonthaburi 11120

Note: **"Recipient of Complaint"** is the Company Secretary.

8.2 Report on performance of Audit Committee and other sub-committees

In 2021, the Audit Committee and other sub-committees (1. Executive Committee and 2. Risk Management Committee) reported on their own performance, including the Board of Directors' responsibility for financial reports to build confidence and credibility for shareholders and investors as follows:

Report of Audit Committee

The Board of Directors of Bangkok Chain Hospital Public Company Limited has appointed the Audit Committee, consisting of three independent directors who are expert and have experience in law, accounting, finance, and organizational management, with overall qualifications in accordance with the rules and regulations imposed by the Stock Exchange of Thailand.

In 2021, there were five meetings of the Audit Committee, including one meeting with the auditors and no executives. Details of attendance are as follows:

Name	Position	Attendance / Total Meetings (Times)
1. Mr. Virach Aphimeteetamrong, Ph.D.	Chairman of the Audit Committee	5/5
2. Mr. Siripong Sombutsiri	Audit Committee	4/5
3. Prof. Piphob Veraphong	Audit Committee	5/5

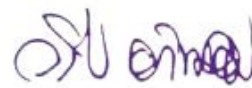
The Audit Committee has performed duties as assigned by the Board of Directors in monitoring as specified in the Charter of Audit Committee and good corporate governance principles, of which the important issues of performance and duties can be summarized as follows:

1. Review the financial statements of the company and its subsidiaries before presenting to the Board of Directors by considering important issues and receiving clarifications from the auditors, responsible executives, and Internal Audit Department. The Audit Committee has opinions consistent with the auditors that such financial statements have been prepared correctly in accordance with financial reporting standards, and adequate information has been disclosed;
2. Review the company's internal control system by considering the results of the internal control system assessment according to the guidelines of COSO (The Committee of Sponsoring Organizations of the Treadway Commission) as reported by the Internal Audit Department on a quarterly basis. It was found that the internal control system is sufficient and suitable for the company's business operations;
3. Consider the selection and appointment of an internal auditor from Dharmniti Internal Audit Co., Ltd., which is an external company with appropriate qualifications to act as the company's internal auditors. The assessment is based on the adequacy of the number of officers, experience, knowledge, capability, and independence of internal auditors to perform the duty of monitoring the work in each part of the company in accordance with the guidelines for assessing the sufficiency of the internal control system as specified;
4. Review the company's compliance with the laws, rules, regulations, and relevant requirements. In addition, the Audit Committee has reviewed the anti-corruption policy as the company has been certified in the Thai Private Sector Collective Action Coalition Against Corruption (CAC);

5. Consider and propose the appointment and remuneration of the auditors from KPMG Phoomchai Audit Co., Ltd., regarding which the Audit Committee has an opinion that the performance of the previous year was in accordance with the specified procedures and had sufficient independence to act as the auditors for the company and its subsidiaries;
6. Consider the connected transactions or possible conflicts of interest by taking into account the principles of transparency and adequate disclosure of information to comply with the laws and regulations of the Stock Exchange of Thailand;
7. Consider and approve the internal audit work plans for the year 2021 and the quarterly report of audit results; and
8. Review the Charter of the Audit Committee to be up to date and appropriate to the organization's environment. In this regard, the Audit Committee has assessed the performance of duties by self-assessment for completeness in accordance with the scope specified in the Audit Committee Charter.

The Audit Committee has performed duties and responsibilities assigned by the Board of Directors with cautiousness and full ability for the benefits of the company, shareholders, and stakeholders.

On behalf of the Audit Committee



(Mr. Virach Aphimeteetamrong, Ph.D.)
Chairman of the Audit Committee

Report of the Executive Committee

In 2021, the Executive Committee organized a total of four meetings, which 100 of the executives attended. The Executive Committee performed their duties and responsibilities as set out in the Charter and attended other meetings with the management to monitor the progress and provide advice to drive the operations as in the specified goals. The key performance of the Executive Committee can be summarized as follows:

1. Cooperate with the management to set the policy, business strategy, goals and action plans, financial goals, and the budget of the company and its subsidiaries by taking into account industry and economic conditions, including social and technological changes that may affect the company's business for presentation and approval to the Board of Directors;
2. Monitor business operations of the company to comply with the policy, work plans, and financial goals, as well as control the use of the company's budget approved by the Board of Directors to be efficient and effective following the growth of the company Group;
3. Consider and give opinions to the management regarding the organizational structure, as well as set up the guidelines and methods for annual performance indicators to promote and push forward the success according to the goals of the company Group;
4. Study the possibility of acquiring assets and potential business expansion in accordance with the company's business direction to propose and receive approval by the Board of Directors before entering into the transactions;
5. Consider and recommend to the management regarding cash flow management to increase the chances of generating returns under proper risk. Such investments are in accordance with the investment policy framework approved by the Board of Directors, including risk management from the fluctuation of the baht; and
6. Consider and approve the operations which are normal business transactions of the company according to the investment budget or budget approved by the Board of Directors. The amount for each item is in accordance with the approval authority and the budget approved by the Board of Directors, including contracts related to such matters.

On behalf of the Executive Committee



(Prof. Dr. Chalerm Harnphanich, M.D.)
Chairman of the Executive Committee

Report of Risk Management Committee

In 2021, the Risk Management Committee held a total of four meetings, in which a quorum was accounted for 100% and performed their duties in accordance with the missions set forth in the Risk Management Committee Charter and as assigned by the Board of Directors. In this regard, the key points of the operations can be summarized as follows:

1. Consider the company's annual risk management policy and plan, covering different types of risks from both internal and external factors that may affect the company's operations;
2. Consider and plan a strategy in accordance with the risk management policy to be able to assess, monitor, and control the overall risks of the company to an acceptable level;
3. Monitor, follow, and control the results of risk management; and
4. Report to the Board of Directors for acknowledgment of risk management results.

Following the risk management operations, it is confident that the company can achieve the operation goals as set forth in order to maintain and create maximum benefits for shareholders and stakeholders.

On behalf of the Risk Management Committee



(Mrs. Saifon Chaimongkol)
Chairman of the Risk Management Committee

Report of the Board of Directors Responsibilities on Financial Reports

The Board of Directors is responsible for the company's financial statements, which are prepared in accordance with financial reporting standards by choosing an appropriate accounting policy with careful discretion and consistency, while sufficiently disclosing important information in the notes to financial statements.

In addition, the Board of Directors has appointed the Audit Committee, comprising of independent directors with knowledge and ability to monitor and control the financial statements and assess the efficiency and effectiveness of the internal control system to ensure that the accounting information is recorded accurately, completely, and in a timely manner, while preventing any fraud or irregular operation. The Audit Committee has reported operation results to the Board of Directors as appear in this annual report.

The Board of Directors has an opinion that the overall internal control system of the company is at a satisfactory level and can ensure that the company's financial statements show information of financial status, including the disclosure of complete and accurate information.

On behalf of the Executive Committee



(Prof.Dr. Chalerm Harnphanich, M.D.)
Chairman of the Board of Directors

9. Internal Control and Related Transactions

9.1 Internal Control

On February 24, 2021, the Board of Directors, Audit Committee, and the managements had a meeting to assess the internal control system based on the audit results of the internal audit unit, recommendations of the auditors, and inquiries of additional information from the management. Following the assessment of the company's internal control system in five parts, namely the organization and environment, risk management, operation control of the management, information and communication systems, and monitoring system, the Board of Directors considered that the company has a fairly effective internal control system, while maintaining a sufficient internal control system in relation to the transactions with major shareholders, directors, executives, or related persons. For the internal control in other sections, the Board of Directors has an opinion that the company also maintains sufficient internal control. In addition, for good corporate governance, the Board of Directors has encouraged and supported the management to continually improve the quality of the internal control system.

For the internal control of the subsidiaries, the company has determined that its subsidiaries maintain an internal control system that is consistent with the company's internal control guidelines. Also, the company has assigned officials to inspect the operations of the subsidiaries. In 2021, it was found that the subsidiaries provided adequate and similar internal control in all five areas to the company.

9.2 Connected Transaction

The company has connected transactions with its subsidiaries and no individuals who may have conflicts of interest holding more than 10% of their shares. The connected transactions consist of purchase/sales of goods and services with subsidiaries with the set prices or compensations in accordance with normal business conditions and intercompany loan transactions. Whereas, the interest rates on intercompany loans are set at the rates close to the market rates and with appropriate conditions. The company has disclosed information in the notes to financial statements.

Measures or procedures for approval of connected transactions

The connected transactions are managed through normal conditions of business, such as providing raw material procurement services for group companies. The procurement and purchase department of the company is responsible for purchasing and charging fees for procurement services from subsidiaries. For the management of service fees, the company has set prices and conditions by taking into account the actual prices plus appropriate profits or normal business prices based on reasonable, proper, fair market conditions and prices by taking into account the best interests of the company. The company will report those connected transactions and conditions to the Audit Committee for considerations and opinions on the necessity and reasonableness of transactions.

For other connected transactions such as borrowings, the company has set prices and conditions according to the general trading or in accordance with reasonable price conditions by taking into account the best interests of the company. The company will assign the Audit Committee to provide opinions on the necessity and reasonableness of transactions. If the Audit Committee does not have expertise for considerations of the

connected transactions, the company shall arrange for an independent expert or the company's auditors to provide opinions on the said connected transactions for decisions of the Board of Directors or shareholders, depending on the case.

In this regard, to make the connected transactions, the company shall comply with the law of securities and stock exchange, as well as regulations, notifications, orders, or regulations of the Stock Exchange of Thailand, while complying with the disclosure requirements of connected transactions and the acquiring or disposing of the company's important assets. For the approval of connected transactions, the directors or stakeholders have no rights to vote.

9.3 Policy or Trend of Future Connected Transactions

The company expects that connected transactions will remain in the future, which shall be according to normal business operations with subsidiaries, such as raw material procurement services, purchasing assets from individuals who may have conflicts of interest or administrative services. For financial assistance, the company has no policy for further transactions, except in cases of necessity. For instance, the company or its subsidiaries shall face a liquidity shortage by connected transactions which may occur in the future. The Board of Directors shall comply with the above related measures or procedures for approval. In addition, the company shall disclose the connected transactions in the notes to financial statements audited by the company's auditors, in compliance with financial report standards.









03

Financial Statements



Certification of the Accuracy of Information



The company has carefully reviewed the information in this Annual Report and certified that such information is accurate, complete, not misleading, lack of any information that should be reported. In addition, the company certifies that:

(1) The financial statements and financial information summarized in the Annual Report contains accurate and complete information on the financial position, operating results, and cash flows of the company and its subsidiaries.

(2) The company has established a good information disclosure system to ensure that the company has disclosed the essential information of the company and its subsidiaries correctly and completely.

(3) The company has established a good internal control system and supervised to ensure compliance with the existing system. The company has informed the internal control assessment as of 24 February 2021 to the auditor and the Audit Committee of the company, covering deficiencies and significant changes in the internal control system, including misconducts that may affect the preparation of the company's and its subsidiaries' financial reports.

In this regard, as evidence that all documents are the same set of documents that the company has certified, therefore the company has assigned Ms. Pornsuda Harnphanich to notarize every page of the documents. If any document does not have Ms. Pornsuda Harnphanich's signature, the company will assume that it is not the information that the company has certified the accuracy of information.

No.	Name	Position	Signature
1.	Prof.Dr. Chalerm Harnphanich, M.D.	Authorized Director	
2.	Mr. Kantaporn Harnphanich	Authorized Director	

Attorney

1.	Ms. Pornsuda Harnphanich	Chief Finance Officer	
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Independent Auditor's Report

To the Shareholders of Bangkok Chain Hospital Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of Bangkok Chain Hospital Public Company Limited and its subsidiaries (the "Group") and of Bangkok Chain Hospital Public Company Limited (the "Company"), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2021, the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2021 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants issued by the Federation of Accounting Professions that is relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Valuation of trade accounts receivable and accrued income	
Refer to Notes 3, 6 and 7	
The key audit matter	How the matter was addressed in the audit
<p>The Group has overdue trade accounts receivable and accrued income from medical services to patients under the government welfare schemes such as revenue under service agreement with the Social Security Office, etc. Trade accounts receivable are material and accrued income under the service agreement with the Social Security Office is based on the information, criteria and conditions for calculation defined by the Social Security Office, such as, the number of insured persons registered with the hospital, and statistical information of the services provided by the hospital, etc. In addition, the repayment is dependent on the policy and budget of the government welfare schemes.</p> <p>The Group is exposed to the risk of recoverable amount of trade accounts receivable and accrued income due to the complexity of the reimbursement rules and process which is time consuming. The determination of recoverable amount of trade accounts receivable and accrued income require management's professional judgement and analysis of future payment expectation of these government sector. I determine that this matter is a key audit matter.</p>	<p>The audit procedures included the following:</p> <ul style="list-style-type: none"> • Understanding the procedure of estimating net realisable value of trade accounts receivable, revenue recognition and estimating accrued income from medical services to patients under the government welfare schemes Office by making enquiry of responsible executives and selecting representative samples to test the operation of the designed controls. • Selecting samples to test trade account receivable and accrued income aging report with supporting documents • Perform a reasonableness check of management's expectation for recoverability of trade accounts receivable and accrued income by comparing with the historical data, actual amount received during the year, and relevant documents. • Evaluate the status of the repayments that the Group has discussed and followed up with customer and the government entity. • Perform subsequent cash receipt after the reporting period with relevant documents. • Assessing the adequacy of Group's disclosures in accordance with Thai Financial Reporting Standards.

Impairment assessment of goodwill	
Refer to Notes 3 and 15	
The key audit matter	How the matter was addressed in the audit
<p>The Group has goodwill, which is material to the financial statements whereby the Group perform test impairment of goodwill annually. Impairment loss will occurred when the carrying amount of goodwill exceed its recoverable amount The Group determine the recoverable amount by using the estimation of future cash flows (“DCF”) method.</p> <p>Due to the estimation are important to use judgment. I determine that this matter is a key audit matter.</p>	<p>The audit procedures included the following:</p> <ul style="list-style-type: none"> • Enquiry with management to understanding the operation plan and the estimation process for calculation recoverable amount. • Evaluate the appropriateness of the Group's future cash flows projections method and assumptions by considering financial performance, operation plan with supporting document and the information from external sources and test calculation. • Perform sensitivity analysis around the significant key assumption. • Assessing the adequacy of Group's disclosures in accordance with Thai Financial Reporting Standards.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and request that the correction be made.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



(Nawarat Nitikeatipong)
Certified Public Accountant
Registration No. 7789

KPMG Phoomchai Audit Ltd.
Bangkok
28 February 2022

Bangkok Chain Hospital Public Company Limited and its Subsidiaries

Statement of financial position

Assets	Note	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
		2021	2020	2021	2020
(in Baht)					
Current assets					
Cash and cash equivalents	5	4,520,060,586	943,805,233	2,457,959,716	491,809,426
Trade accounts receivable	4, 6	3,546,614,963	1,486,800,804	2,091,595,406	1,231,376,702
Accrued income	7	2,122,569,370	816,370,406	1,236,388,542	525,407,352
Other receivables	4, 8	2,150,881,790	32,306,785	1,380,438,265	27,006,211
Short-term loans to related parties	4	-	-	230,000,000	898,800,000
Current portion of long-term loan to related party	4	-	-	157,500,000	-
Inventories	9	436,736,097	249,554,591	226,691,761	141,766,477
Other current financial assets	25	736,134,294	1,978,313	641,107,582	653,530
Other current assets		28,270,618	7,596,403	26,579,477	4,086,809
Total current assets		13,541,267,718	3,538,412,535	8,448,260,749	3,320,906,507
Non-current assets					
Restricted deposits		764,871	764,311	-	-
Other non-current financial assets	25	22,676,522	22,191,346	-	-
Investment in associate	10	10,195,512	9,563,688	-	-
Investments in subsidiaries	11	-	-	2,556,519,048	2,556,519,048
Long-term loans to related parties	4	-	-	381,275,000	164,900,000
Investment properties	13	452,951,856	966,228,979	452,951,856	966,228,979
Property, plant and equipment	14	11,789,595,171	11,437,900,163	6,227,805,642	6,037,292,691
Goodwill	15	329,376,024	329,376,024	-	-
Intangible assets	16	119,982,583	124,846,896	56,035,790	64,513,455
Deferred tax assets	22	90,571,557	67,761,342	56,204,120	39,810,992
Other non-current assets		26,377,663	30,251,674	21,717,778	24,310,637
Total non-current assets		12,842,491,759	12,988,884,423	9,752,509,234	9,853,575,802
Total assets		26,383,759,477	16,527,296,958	18,200,769,983	13,174,482,309

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

Bangkok Chain Hospital Public Company Limited and its Subsidiaries

Statement of financial position

		Consolidated financial statements		Separate financial statements	
		31 December		31 December	
Liabilities and equity	Note	2021	2020	2021	2020
(in Baht)					
Current liabilities					
Short-term loans from financial institutions	17	250,000,000	2,165,346,641	-	1,348,000,000
Short-term loan from related party	4, 17	-	-	-	70,000,000
Trade accounts payable	4	893,470,588	564,862,521	506,159,365	389,883,017
Construction and equipments payables		93,708,187	71,611,121	40,918,233	25,345,429
Other payables		370,372,230	147,332,012	179,700,449	106,187,531
Current portion of long-term loan from financial institutions	17	528,157,560	621,327,161	443,262,054	621,247,279
Current portion of lease liabilities	17	2,731,206	2,036,824	1,434,111	773,361
Current portion of debentures	17	2,199,551,638	1,499,970,885	2,199,551,638	1,499,970,885
Current tax payable		1,323,891,720	141,388,446	812,689,428	91,305,550
Accrued expenses	4	850,989,426	395,571,975	392,563,067	241,008,212
Deferred income		1,260,800,128	29,125,121	757,547,010	13,917,209
Other current liabilities		73,840,136	28,821,831	45,608,296	16,525,113
Total current liabilities		7,847,512,819	5,667,394,538	5,379,433,651	4,424,163,586
Non-current liabilities					
Long-term loans from financial institutions	17	2,979,432,045	746,960,705	1,336,613,851	294,175,430
Lease liabilities	17	81,709,976	80,704,762	2,302,308	-
Debentures	17	999,345,043	2,198,838,726	999,345,043	2,198,838,726
Provision for employee benefit	18	128,319,532	116,268,067	56,452,270	52,290,261
Deferred tax liabilities	22	-	1,956,323	-	-
Other non-current liabilities		41,801,363	88,862,707	13,004,625	14,131,804
Total non-current liabilities		4,230,607,959	3,233,591,290	2,407,718,097	2,559,436,221
Total liabilities		12,078,120,778	8,900,985,828	7,787,151,748	6,983,599,807

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

Bangkok Chain Hospital Public Company Limited and its Subsidiaries

Statement of financial position

Liabilities and equity	Note	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
		2021	2020	2021	2020
		(in Baht)			
Equity					
Share capital					
Authorised share capital (2,494 ordinary million shares, par value at Baht 1 per share)		2,493,748,115	2,493,748,115	2,493,748,115	2,493,748,115
Issued and paid-up share capital (2,494 ordinary million shares, par value at Baht 1 per share)		2,493,747,984	2,493,747,984	2,493,747,984	2,493,747,984
Share premium on ordinary shares	19	644,640,000	644,640,000	644,640,000	644,640,000
Retained earnings					
Appropriated					
Legal reserve	19	249,374,812	249,374,812	249,374,812	249,374,812
Unappropriated		9,696,354,035	3,588,592,340	7,025,855,439	2,803,119,706
Other components of equity	19	(104,392,484)	(91,852,370)	-	-
Equity attributable to the Company		12,979,724,347	6,884,502,766	10,413,618,235	6,190,882,502
Non-controlling interests	12	1,325,914,352	741,808,364	-	-
Total equity		14,305,638,699	7,626,311,130	10,413,618,235	6,190,882,502
Total liabilities and equity		26,383,759,477	16,527,296,958	18,200,769,983	13,174,482,309

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

Bangkok Chain Hospital Public Company Limited and its Subsidiaries

Statement of comprehensive income

		Consolidated financial statements		Separate financial statements	
		Year ended 31 December		Year ended 31 December	
	Note	2021	2020	2021	2020
		(in Baht)			
Revenue	4				
Revenue from hospital operations	20	21,404,848,472	8,927,910,075	12,579,142,235	5,416,143,064
Rental income		48,755,871	52,523,096	33,099,325	37,556,394
Other income		75,791,841	33,925,859	276,705,592	82,877,873
Total revenue		21,529,396,184	9,014,359,030	12,888,947,152	5,536,577,331
Expenses	4, 21				
Cost of hospital operations		10,561,306,249	5,974,529,973	6,142,003,719	3,725,323,153
Distribution costs		289,728,457	168,345,914	215,181,368	128,707,255
Administrative expenses		1,179,600,744	1,044,463,609	733,587,978	649,156,148
Total expenses		12,030,635,450	7,187,339,496	7,090,773,065	4,503,186,556
Profit from operating activities		9,498,760,734	1,827,019,534	5,798,174,087	1,033,390,775
Interest income		4,020,227	6,999,221	18,342,848	16,649,595
Dividend income	4	-	-	460,770,688	474,913,546
Finance costs		(151,270,331)	(132,127,014)	(111,799,520)	(129,166,716)
Share of profit of associate	10	2,131,824	2,991,254	-	-
Profit before income tax expense		9,353,642,454	1,704,882,995	6,165,488,103	1,395,787,200
Tax expense	22	(1,846,188,829)	(312,830,386)	(1,118,465,348)	(173,548,235)
Profit for the year		7,507,453,625	1,392,052,609	5,047,022,755	1,222,238,965
Other comprehensive income					
<i>Item that will be reclassified subsequently to profit or loss</i>					
Exchange differences on translating foreign operations of subsidiary		(23,726,974)	(17,292,272)	-	-
Total item that will be reclassified subsequently to profit or loss		(23,726,974)	(17,292,272)	-	-
<i>Items that will not be reclassified to profit or loss</i>					
Gains (losses) on measurement of financial asset		485,176	(6,652,094)	-	-
Losses on remeasurements of defined benefit plans	18	(13,981,351)	-	(3,486,248)	-
Income tax relating to items that will not be reclassified	22	2,699,235	1,330,419	697,250	-
Total items that will not be reclassified to profit or loss		(10,796,940)	(5,321,675)	(2,788,998)	-
Other comprehensive income for the year, net of tax		(34,523,914)	(22,613,947)	(2,788,998)	-
Total comprehensive income for the year		7,472,929,711	1,369,438,662	5,044,233,757	1,222,238,965

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

Bangkok Chain Hospital Public Company Limited and its Subsidiaries

Statement of comprehensive income

		Consolidated financial statements		Separate financial statements	
		Year ended 31 December		Year ended 31 December	
	Note	2021	2020	2021	2020
		(in Baht)			
Profit attributable to:					
Owners of the Company		6,846,001,683	1,229,404,576	5,047,022,755	1,222,238,965
Non-controlling interests	12	661,451,942	162,648,033	-	-
Profit for the year		<u>7,507,453,625</u>	<u>1,392,052,609</u>	<u>5,047,022,755</u>	<u>1,222,238,965</u>
Total comprehensive income attributable to:					
Owners of the Company		6,823,379,309	1,212,413,241	5,044,233,757	1,222,238,965
Non-controlling interests		649,550,402	157,025,421	-	-
Total comprehensive income for the year		<u>7,472,929,711</u>	<u>1,369,438,662</u>	<u>5,044,233,757</u>	<u>1,222,238,965</u>
Basic earnings per share	23	2.75	0.49	2.02	0.49

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

Bangkok Chain Hospital Public Company Limited and its Subsidiaries

Statement of changes in equity

[illegible]

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

Bangkok Chain Hospital Public Company Limited and its Subsidiaries

Statement of changes in equity

	Note	Consolidated financial statements						
		Retained earnings		Other components of equity			Equity attributable to owners of the Company	Non - controlling interests
		Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve	Unappropriated	Translation foreign operations of subsidiary (in Baht)	Total other components of equity	
Year ended 31 December 2021								
Balance at 1 January 2021		2,493,747,984	644,640,000	249,374,812	3,588,592,340	(72,253,910)	(19,598,460)	(91,852,370)
Transaction with owners, recorded directly in equity								
<i>Distribution to owners</i>								
Dividends to owners of the Company and non-controlling interests	12, 24	-	-	-	(821,498,024)	-	-	(162,104,118)
Total distributions to owners of the Company		-	-	-	(821,498,024)	-	-	(162,104,118)
<i>Changes in ownership interests in subsidiaries</i>								
Issue ordinary shares of subsidiary	11	-	-	-	93,340,296	-	-	96,659,704
Total changes in ownership interests in subsidiaries		-	-	-	93,340,296	-	-	96,659,704
Total transaction with owners, recorded directly in equity		-	-	-	(728,157,728)	-	-	(65,444,414)
Comprehensive income for the year								
Profit for the year		-	-	-	6,846,001,683	-	-	6,846,001,683
Other comprehensive income		-	-	-	(10,082,260)	(12,822,410)	282,296	(22,622,374)
Total comprehensive income for the year		-	-	-	6,835,919,423	(12,822,410)	282,296	6,823,379,309
Balance at 31 December 2021		2,493,747,984	644,640,000	249,374,812	9,696,354,035	(85,076,320)	(19,316,164)	12,979,724,347
								1,325,914,352
								14,305,638,699

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

Bangkok Chain Hospital Public Company Limited and its Subsidiaries

Statement of changes in equity

Separate financial statements						
		Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve <i>(in Baht)</i>	Unappropriated	Total equity
<i>Note</i>						
Year ended 31 December 2020						
Balance at 1 January 2020		2,493,747,984	644,640,000	249,374,812	2,154,437,518	5,542,200,314
Transaction with owners, recorded directly in equity						
<i>Distribution to owners</i>						
Dividends to owners of the Company	24	-	-	-	(573,556,777)	(573,556,777)
Total transaction with owners, recorded directly in equity		-	-	-	(573,556,777)	(573,556,777)
Comprehensive income for the year						
Profit for the year		-	-	-	1,222,238,965	1,222,238,965
Other comprehensive income		-	-	-	-	-
Total comprehensive income for the year		-	-	-	1,222,238,965	1,222,238,965
Balance at 31 December 2020		2,493,747,984	644,640,000	249,374,812	2,803,119,706	6,190,882,502

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

Bangkok Chain Hospital Public Company Limited and its Subsidiaries

Statement of changes in equity

	Note	Separate financial statements					Total equity
		Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve (in Baht)	Retained earnings	Unappropriated	
Year ended 31 December 2021							
Balance at 1 January 2021		2,493,747,984	644,640,000	249,374,812	2,803,119,706	6,190,882,502	
Transaction with owners, recorded directly in equity							
Distribution to owners							
Dividends to owners of the Company	24	-	-	-	(821,498,024)	(821,498,024)	(821,498,024)
Total transaction with owners, recorded directly in equity		-	-	-	(821,498,024)	(821,498,024)	
Comprehensive income for the year							
Profit for the year		-	-	-	5,047,022,755	5,047,022,755	5,047,022,755
Other comprehensive income		-	-	-	(2,788,998)	(2,788,998)	(2,788,998)
Total comprehensive income for the year		-	-	-	5,044,233,757	5,044,233,757	
Balance at 31 December 2021		2,493,747,984	644,640,000	249,374,812	7,025,855,439	10,413,618,235	

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

Bangkok Chain Hospital Public Company Limited and its Subsidiaries

Statement of cash flows

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
		2021	2020	2021	2020
(in Baht)					
Cash flows from operating activities					
Profit for the year		7,507,453,625	1,392,052,609	5,047,022,755	1,222,238,965
<i>Adjustments to reconcile profit to cash receipts (payments)</i>					
Tax expense	22	1,846,188,829	312,830,386	1,118,465,348	173,548,235
Finance costs		151,270,331	132,127,014	111,799,520	129,166,716
Depreciation and amortisation	21	873,830,930	782,009,115	470,226,332	480,824,766
Gains on fair value of debt instrument adjustment		(456,518)	(9,274)	(451,695)	-
(Gains) Losses on disposal debt instruments		(1,289,049)	363,296	(1,136,806)	-
Share of profit of associate for using equity method, net of tax	10	(2,131,824)	(2,991,254)	-	-
Bad debt and expected credit loss	21	84,967,352	58,374,811	61,253,608	49,409,345
Reversal of impairment loss on land		-	(7,489,000)	-	-
Allowance for decline in value		4,119,884	5,803,835	3,700,005	4,972,521
Losses on disposal of plant and equipment		1,216,444	3,981,591	1,648,150	710,510
Dividend income	4	-	-	(460,770,688)	(474,913,546)
Interest income		(4,020,227)	(6,999,221)	(18,342,848)	(16,649,595)
		10,461,149,777	2,670,053,908	6,333,413,681	1,569,307,917
<i>Changes in operating assets and liabilities</i>					
Trade accounts receivable		(2,100,560,910)	(548,295,256)	(891,227,814)	(489,921,690)
Accrued income		(1,346,923,271)	1,571,549	(741,225,688)	(25,840,593)
Other receivables		(2,117,884,497)	5,554,755	(1,352,844,466)	2,244,114
Inventories		(184,639,230)	(24,188,389)	(88,625,289)	(14,109,141)
Other current assets		(20,674,215)	(3,547,928)	(22,492,668)	(470,227)
Other non-current assets		3,874,011	(1,072,958)	2,592,859	(2,683,487)
Trade accounts payable		329,465,504	71,138,279	116,276,348	57,822,512
Other payables		225,008,693	10,361,821	73,512,918	(6,336,507)
Accrued expenses		456,646,025	(13,664,670)	163,641,783	4,190,962
Deferred income		1,234,521,456	(20,038,735)	743,629,801	(17,464,080)
Other current liabilities		45,257,056	(4,848,224)	29,083,183	(5,631,070)
Provision for employee benefit		(1,929,886)	(1,734,643)	675,761	2,785,950
Other non-current liabilities		(41,152,336)	30,690,643	(1,127,179)	(16,376,811)
Net cash generated from operating		6,942,158,177	2,171,980,152	4,365,283,230	1,057,517,849
Taxes paid		(685,752,858)	(308,815,794)	(412,777,348)	(155,677,954)
Net cash from operating activities		6,256,405,319	1,863,164,358	3,952,505,882	901,839,895

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

Bangkok Chain Hospital Public Company Limited and its Subsidiaries

Statement of cash flows

	Consolidated		Separate	
	financial statements		financial statements	
	Year ended 31 December		Year ended 31 December	
Note	2021	2020	2021	2020
	(in Baht)			
Cash flows from investing activities				
Increase in restricted deposits	(560)	(2,104)	-	-
(Increase) decrease in short-term deposit				
at bank institution	(103,121,159)	24,066,030	(2,357)	(12,364)
Proceeds from sale of debt securities	1,576,870,634	89,831,125	1,476,718,391	-
Acquisition of debt securities	(2,215,581,585)	(30,000,000)	(2,115,581,585)	-
Proceeds from sale of equipment	3,309,357	11,163,950	1,008,888	1,705,980
Acquisition of property, plant and equipment	(743,087,320)	(2,670,891,921)	(118,272,235)	(686,434,258)
Acquisition of intangible assets	(19,390,756)	(29,764,679)	(3,467,045)	(10,093,674)
Proceeds from short-term loans to related parties	-	-	1,218,800,000	90,000,000
Paid for short-term loans to related parties	-	-	(550,000,000)	(848,800,000)
Proceeds from long-term loans to related parties	-	-	285,025,000	-
Paid for long-term loans to related parties	-	-	(658,900,000)	(100,000)
Dividends received	1,500,000	1,250,000	460,770,688	474,913,546
Interest received	4,020,227	6,999,221	17,755,260	15,685,054
Net cash from (used in) investing activities	(1,495,481,162)	(2,597,348,378)	13,855,005	(963,135,716)
Cash flows from financing activities				
Proceeds from issue of ordinary shares of subsidiary	190,000,000	-	-	-
Increase (decrease) in short-term loans from financial institutions	(1,654,000,000)	1,741,367,748	(1,348,000,000)	1,125,000,000
Proceeds from short-term loans from related parties	-	-	110,000,000	70,000,000
Repayment of short-term loan from related parties	-	-	(180,000,000)	-
Proceeds from long-term loans from financial institutions	2,681,887,889	333,179,372	1,600,000,000	-
Repayment of long-term loans from financial institutions	(734,700,000)	(289,000,000)	(734,700,000)	(289,000,000)
Payment of lease liabilities	(4,793,369)	(14,805,797)	(1,389,301)	(3,109,729)
Issuance of debentures	1,000,000,000	-	1,000,000,000	-
Redemption of debentures	(1,500,000,000)	-	(1,500,000,000)	-
Dividends paid to owners of the Company	24 (821,498,024)	(573,556,777)	(821,498,024)	(573,556,777)
Dividends paid to non-controlling interests	12 (162,104,118)	(145,936,463)	-	-
Finance costs paid	(179,461,182)	(165,680,255)	(124,623,272)	(133,922,866)
Net cash from (used in) financing activities	(1,184,668,804)	885,567,828	(2,000,210,597)	195,410,628
Net increase in cash and cash equivalents	3,576,255,353	151,383,808	1,966,150,290	134,114,807
Cash and cash equivalents at 1 January	943,805,233	792,421,425	491,809,426	357,694,619
Cash and cash equivalents at 31 December	5 4,520,060,586	943,805,233	2,457,959,716	491,809,426
Non-cash transactions :				
Property, plant and equipment - right of use assets	4,329,449	78,964,600	4,329,449	2,080,392
Transfer of property, plant and equipment to investment properties	96,624	-	96,624	-
Transfer of investment properties to property, plant and equipment	513,355,780	-	513,355,780	-
Transfer short-term loans from financial institutions to long-term loans from financial institutions	261,346,641	-	-	-
Construction and equipments payables	93,708,187	71,611,121	40,918,233	25,345,429
Lease liabilities	84,441,182	82,741,586	3,736,419	773,361

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

Bangkok Chain Hospital Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2021

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Bangkok Chain Hospital Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2021

These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 28 February 2022.

1 General information

Bangkok Chain Hospital Public Company Limited, the “Company”, is incorporated in Thailand and was listed on the Stock Exchange of Thailand on November 2004. The Company’s registered office at 44 Moo 4 Chaengwattana Road, Pakkred Nonthaburi.

The Company’s major shareholders during the financial year were Harnphanich family (49.99% shareholding).

The principal activities of the Company and its subsidiaries (together referred to as the “Group”) are private hospitals, nursing business to provide medical treatment to patients with a total of 15 chained hospitals in Bangkok vicinity, Chiang Rai, Saraburi, Nonthaburi, Pathumthani, Ayudhaya, Chachoengsao, Prachinburi, Sa Kaeo Province and Lao People’s Democratic Republic as well as selling healthy drinks, providing medical analysis and research services in operation rooms, and providing assets management services relevant to the hospital and property for rent. Details of the Company’s subsidiaries as at 31 December 2021 and 2020 are given in note 11.

2 Basis of preparation of the financial statements

The financial statements are prepared in accordance with Thai Financial Reporting Standards (TFRS); guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The financial statements are presented in Thai Baht, which is the Company’s functional currency.

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interests in associates. The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of the Group’s accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

3 Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

(a) Basis of consolidation

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interest in associate.

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Bangkok Chain Hospital Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2021

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies.

The Group recognised investments in associates using the equity method in the consolidated financial statements. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's dividend income and share of the profit or loss and other comprehensive income of equity-accounted investees, until the date on which significant influence ceases.

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated on consolidation. Unrealised gains arising from transactions with associates are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Business combinations

The Group applies the acquisition method when the Group assess that the acquired set of activities and assets include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. The acquisition date is the date on which control is transferred to the Group, other than business combinations with entities under common control. Expenses in connection with a business combination are recognised as incurred.

Goodwill is measured as the fair value of the consideration transferred including the recognised amount of any non-controlling interest in the acquiree, less net fair value of the identifiable assets acquired and liabilities assumed. Any gain on bargain purchase is recognised in profit or loss immediately.

Consideration transferred includes assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, any contingent consideration and equity interests issued by the Group.

Any contingent consideration is measured at fair value at the date of acquisition, and remeasured at fair value at each reporting date. Subsequent changes in the fair value are recognised in profit or loss.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

(b) Investments in subsidiaries and associate

Investments in subsidiaries and associates in the separate financial statements of the Company are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established.

(c) Foreign currencies

Transactions in foreign currencies including non-monetary assets and liabilities denominated in foreign currencies are translated to the respective functional currencies of each entity in the Group at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate at the reporting date.

Foreign currency differences are generally recognised in profit or loss.

Bangkok Chain Hospital Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2021

Foreign operations

The assets and liabilities of foreign operations are translated to Thai Baht at the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated to Thai Baht at rates approximating the exchange rates at the dates of the transactions.

Foreign exchange differences are recognised in other comprehensive income and accumulated in the translation reserve until disposal of the investment, except to extent that the translation difference is allocated to non-controlling interest.

When a foreign operation is disposed of in its entirety or partially such that control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to non-controlling interests.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, exchange gains and losses arising from such a monetary item are considered to form part of a net investment in a foreign operation and are recognised in other comprehensive income, and presented in the translation reserve in equity until disposal of the investment.

(d) Financial instruments

(d.1) Classification and measurement

Debt securities that the Group issued are initially recognised when they are originated. Other financial assets and financial liabilities (except trade accounts receivables (see note 3(f))) are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value, taking into account for transaction costs that are directly attributable to its acquisition or issue of the securities, except for financial assets and financial liabilities measured at FVTPL, which are initially and subsequently measured at fair value, and any transaction costs that are directly attributable to its acquisition or issue of the securities are recognised in profit or loss.

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); or fair value through profit or loss (FVTPL). Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method or FVTPL. Interest expense, foreign exchange gains and losses and any gain or loss on derecognition are recognised in profit or loss.

Financial assets measured at amortised costs are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss and any gain or loss on derecognition are recognised in profit or loss.

Equity investments measured at FVOCI are subsequently measured at fair value. Dividend income is recognised as income in profit or loss on the date on which the Group's right to receive payment is established, unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

Bangkok Chain Hospital Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2021

(d.2) Derecognition and offset

The Group derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and the Group intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(d.3) Impairment of financial assets other than trade accounts receivables

The Group recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost, equity investments measured at FVOCI, debt investments measured at FVTPL.

The Group recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

ECLs are a probability-weighted estimate of credit losses based on forward-looking and historical experience. Credit losses are measured as the present value of all cash shortfalls discounted by the effective interest rate of the financial asset.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due, significant deterioration in credit rating, significant deterioration in the operating results of the debtor and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

(d.4) Write offs

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(d.5) Interest

Interest income and expense is recognised in profit or loss using the effective interest method.

Bangkok Chain Hospital Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2021

(e) Cash and cash equivalents

Cash and cash equivalents comprise cash balances, call deposits and highly liquid short-term investments which has a maturity of three months or less from the date of acquisition. Bank overdrafts that are repayable on demand are a component of financing activities for the purpose of the statement of cash flows.

(f) Trade accounts receivable and accrued income

Trade receivable and accrued income are recognised when the Group has an unconditional right to receive consideration. Trade receivable and accrued income are measured at transaction price less allowance for expected credit loss. Bad debts are written off when incurred.

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find ECLs rate. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

(g) Inventories

Inventories are measured at the lower of cost and net realisable value. Cost is calculated using the weighted average cost principle. Cost includes direct costs incurred in acquiring the inventories. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of production overheads based on normal operating capacity. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

(h) Investment properties

Investment properties are measured at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed assets includes capitalised borrowing costs.

Depreciation is calculated on a straight-line basis over the estimated useful lives of buildings and improvement of 30 years and recognised in profit or loss. No depreciation charged on freehold land.

Differences between the proceeds from disposal and the carrying amount of investment property are recognised in profit or loss.

(i) Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes capitalised borrowing costs, and the costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Land use rights were land in Lao People's Democratic Republic which the Group has ownership and consume of benefit in such land throughout the term of the land assignment agreement. Land use rights measured at cost less accumulated amortisation. Amortisation is recognised in profit or loss on a straight-line basis over the contract period.

Bangkok Chain Hospital Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2021

Differences between the proceeds from disposal and the carrying amount of property, plant and equipment are recognised in profit or loss.

Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is provided on freehold land and assets under construction.

The estimated useful lives are as follows:

Land use right	90	years (Contract period)
Land improvement	30	years
Buildings and buildings improvements	6 - 40	years
Buildings equipment	5 - 30	years
Hospital equipment and medical instrument	5 - 20	years
Office equipment	5 - 20	years
Computer and system work	3 - 20	years
Vehicles	5 - 20	years

(j) Goodwill

Goodwill is measured at cost less accumulated impairment losses.

(k) Intangible assets

Intangible assets are measured at cost less accumulated amortisation and accumulated impairment losses. Subsequent expenditure is capitalised only when it will generate the future economic benefits. Amortisation is calculated on a straight-line basis over the estimated useful lives of intangible assets and recognised in profit or loss.

The estimated useful lives for the current period and comparison period are as follows:

Software licenses	3 - 10 years
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(l) Leases

At inception of a contract, the Group assesses that a contract is, or contains, a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

At commencement of a contract, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component. For the leases of property, the Group has elected not to separate non-lease components and accounted for the lease and non-lease components wholly as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date, except for leases of low-value assets and short-term leases which is recognised as an expense on a straight-line basis over the lease term.

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Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any prepaid lease payments, plus any initial direct costs incurred and an estimate of restoration costs, less any lease incentives received. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment.

The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease. The Group uses the Group's incremental borrowing rate to discount the lease payments to the present value. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a lease modification, or a change in the assessment of options specified in the lease. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

As a lessor

At inception or on modification of a contract, the Group allocates the consideration in the contract to each component on the basis of their relative standalone selling prices.

At lease inception, the Group considers to classify a lease that transfers substantially all of the risks and rewards incidental to ownership of the underlying asset to lessees as a finance lease. A lease that does not meet this criteria is classified as an operating lease.

When the Group is an intermediate lessor, the Group classifies the sub-lease either as a finance lease or an operating lease with reference to the right-of-use asset arising from the head lease. Those right-of-use assets are presented as investment properties.

The Group recognises finance lease receivables at the net investment of the leases, which includes the present value of the lease payments, and any unguaranteed residual value, discounted using the interest rate implicit in the lease. Finance lease income reflects a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

The Group recognises lease payments received under operating leases in profit or loss on a straight-line basis over the lease term as part of rental income. Initial direct costs incurred in arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

(e) Impairment of non-financial assets

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. For goodwill and intangible assets that have indefinite useful lives or are not yet available for use, the recoverable amount is estimated each year at the same time.

An impairment loss is recognised in profit or loss if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount.

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The recoverable amount is the greater of the asset's value in use and fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Impairment losses of assets recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(f) *Employee benefits*

Defined contribution plan

Obligations for contributions to the Group's provident funds are expensed as the related service is provided.

Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligations is discounted to the present value, which performed annually by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in OCI. The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(g) *Provisions*

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

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(h) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received.

(m) Revenue from contracts with customers

Revenue recognition

Revenue is recognised when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts.

Revenue from sales of goods is recognised on the date on which the goods are delivered to the customers.

Revenues from hospital operations, mainly consisting of medical fees, hospital room sales, and medicine sales, are recognised as income when services have been rendered or medicine delivered. The revenue is recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. Therefore the amount of revenue recognised is adjusted for estimated returns, which are estimated based on the historical data.

Income from services provided to patients under the service contract with Social Security Office is recognised on the basis, procedures and conditions for reimbursement as stipulated by the aforesaid offices, such as, the number of insured persons registered with the hospital, and statistical information of the services provided by the hospital, etc. In addition, the repayment is depended on the policy and budget of the government welfare schemes. The management is required to make an estimation of such accrued income in accordance with the basis, procedures and conditions as stipulated by the aforesaid offices.

For bundled packages, the Group accounts for individual products and services separately if they are distinct (i.e. if a product or service is separately identifiable from other items and a customer can benefit from it) or the multiple services are rendered in different reporting periods. The consideration received is allocated based on their relative stand-alone selling prices which are determined based on the price list at which the Group sells the products and services in separate transactions.

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(n) *Income tax*

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that they relate to items recognised directly in equity or in other comprehensive income.

Current tax is recognised in respect of the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries and joint ventures to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in the separate financial statements.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(o) *Earnings per share*

Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

4 Related parties

Related parties are a person or entity that has direct or indirect control or joint control, or has significant influence over the financial and managerial decision-making of the Group; a person or entity that are under common control or under the same significant influence as the Group; or the Group has direct or indirect control or joint control or has significant influence over the financial and managerial decision-making of a person or entity.

Relationships with subsidiaries and associates are described in notes 10 and 11. Other related parties that the Group had significant transactions with during the year were as follows:

Name of entities	Country of incorporation / nationality	Nature of relationships
Key management personnel	Thailand	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the company.

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Name of entities	Country of incorporation / nationality	Nature of relationships
Balleto Foods Co., Ltd.	Thailand	Common directors
Coffee and Latte House Co., Ltd.	Thailand	Common directors
K.P.A. food Co., Ltd.	Thailand	Common directors
Lattee Coffee Shop Co., Ltd.	Thailand	Common directors
P Medical Co., Ltd.	Thailand	Common key management
M Medical Care Co., Ltd.	Thailand	Common key management
Park Inn Saraburi Co., Ltd.	Thailand	Common key management

Significant transactions Year ended 31 December	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	(in thousand Baht)			
Subsidiaries				
Revenues from hospital operations	-	-	103,557	69,713
Dividend income	-	-	460,771	474,914
Interest income	-	-	17,218	15,819
Rental income	-	-	632	180
Management service fee	-	-	144,420	55,095
Procurement service fee	-	-	21,274	11,140
Sale assets	-	-	50	1,044
Other income	-	-	57,948	2,429
Purchases inventories / services	-	-	79,190	85,458
Purchases assets	-	-	-	128
Other expenses	-	-	8,343	6,118
Interest expense	-	-	404	73
Associate				
Revenue from hospital operations	61	73	-	-
Rental income	1,122	1,073	-	-
Purchases inventories / services	7,245	6,808	-	-
Other related parties				
Rental income	833	498	833	350
Purchases inventories / services	71,716	-	-	-
Other expenses	6,060	6,078	6,031	6,000
Key management personnel				
Doctor fee	36,066	39,264	15,223	14,958
Key management personnel compensation				
Short-term employee benefit	212,545	190,969	140,509	127,032
Post-employment benefits	1,776	1,969	568	620
Total	250,387	232,202	156,300	142,610

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Balances as at 31 December with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Trade accounts receivable				
Subsidiaries	-	-	45,816	32,344
Associate	-	8	-	-
Total	-	8	45,816	32,344

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Other receivables				
Subsidiaries	-	-	104,730	11,516
Associate	13	83	-	-
Total	13	83	104,730	11,516

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Interest receivables - loans to related parties				
Subsidiaries	-	-	2,874	2,211

	Interest rate		Separate financial statements	
	2021	2020	2021	2020
	<i>(% per annum)</i>		<i>(in thousand Baht)</i>	
Short-term loans to related parties				
Subsidiaries	1.00	1.50 - 3.00	230,000	898,800
Long-term loans to related parties				
Subsidiaries	1.72 - 2.50	1.80 - 3.00	538,775	164,900

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Trade accounts payable				
Subsidiaries	-	-	19,170	48,676
Associate	1,934	1,410	-	-
Other related parties	11,042	-	17	-
Total	12,976	1,410	19,187	48,676

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Accrued expenses				
Key management personnel	2,761	3,037	1,184	1,215

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<i>Short-term loan from related party</i>	Interest rate		Separate financial statements	
	2021	2020	2021	2020
	<i>(% per annum)</i>		<i>(in thousand Baht)</i>	
Subsidiary	-	1.00	-	70,000

Significant agreements with related parties

Ordering goods

The Company has entered into the procurement agreements with Rattanaibeth General Hospital Co., Ltd., Saraburi Wetchakit Co., Ltd., Sriburin Medical Co., Ltd., Navanakorn Medicare Co., Ltd., Sothon Vejchakit Co., Ltd., Bangkok Chain Management Co., Ltd. and Bangkok Chain International (Lao) Co., Ltd. for the purchase of medicines, medical supplies, general goods, equipment, medical instruments and fixed assets. The service charges are computed at the agreed percentage of the asset value. The agreements expired on 31 December 2021.

Management

The Company has entered into a management service agreement with Rattanaibeth General Hospital Co., Ltd., Saraburi Wetchakit Co., Ltd., Sriburin Medical Co., Ltd., Navanakorn Medicare Co., Ltd., Sothon Vejchakit Co., Ltd., Bangkok Chain Management Co., Ltd. and Bangkok Chain International (Lao) Co., Ltd. to provide advisory services and management assistance for running of the hospital, including accounting, tax, personnel management and facilities management. The service charges are computed at the agreed rate of gross revenue prior to deduction of expenses. The agreement expired on 31 December 2021.

5 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Cash on hand	5,274	5,838	1,437	2,830
Cash at banks	4,514,782	937,962	2,456,523	488,979
Highly liquid short-term investments	5	5	-	-
Total	4,520,061	943,805	2,457,960	491,809

6 Trade account receivable

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Within credit terms	1,136,729	378,904	987,137	330,318
Overdue:				
1 - 90 days	1,883,896	326,713	949,096	210,704
91 - 180 days	454,451	266,996	149,425	223,477
181 - 365 days	75,874	420,085	21,946	373,058
More than 365 days	95,628	171,133	56,599	152,483
Total	3,646,578	1,563,831	2,164,203	1,290,040
Less allowance for expected credit loss	(99,963)	(77,030)	(72,608)	(58,663)
Net	3,546,615	1,486,801	2,901,595	1,231,377

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<i>Allowance for expected credit loss</i>	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
At 1 January	77,030	48,029	58,663	29,586
Addition	39,430	29,780	30,442	29,856
Write-off	(16,497)	(779)	(16,497)	(779)
At 31 December	99,963	77,030	72,608	58,663

The normal credit term granted by the Group ranges from 30 - 150 days.

7 Accrued income

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Accrued income	1,184,535	74,636	858,769	45,773
Accrued income - the Social Security Office	1,063,986	825,576	456,620	529,034
Total	2,248,521	900,212	1,315,389	574,807
<i>Less allowance for expected credit loss</i>	<i>(125,952)</i>	<i>(83,842)</i>	<i>(79,000)</i>	<i>(49,400)</i>
Net	2,122,569	816,370	1,236,389	525,407

Accrued incomes - the Social Security Office were mainly from the unearned proceeds owed by such state agency of which has the reimbursements in accordance with terms and conditions stipulated by the aforesaid authority. As of 31 December 2021, the most of Group's accrued income from the Social Security Office overdue more than 12 months are income awaiting payments from the Social Security Office for the medical service fees under the type of High Cost Care in the fourth quarter of 2017 and 2018.

Income awaiting payments from the Social Security Office for the medical service fees under the type of High Cost Care in the fourth quarter of 2017 and 2018 was due to an insufficient budget for year 2017 and 2018 to allocate payments to all hospitals participated in the Social Security Scheme with respect to the preceding payment criteria. However, the Social Security Office notified the hospitals in the scheme that the payments for the remaining balance shall be remitted after the investigations of the reimbursement data has been fulfilled. During the year 2021, the Group additional set up allowance for expected credit loss in which the expected receipt of the unearned proceeds.

8 Other receivables

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Advance payment - vaccine	2,094,094	-	1,251,320	-
Other receivables	36,691	15,783	115,188	18,470
Other advance payment	20,097	16,524	11,131	6,325
Accrued interest income	-	-	2,799	2,211
Total	2,150,882	32,307	1,380,438	27,006

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9 Inventories

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Medicine and medical supplies	389,967	211,670	198,159	116,966
Supplies and equipment	63,619	50,615	40,523	33,090
Total	453,586	262,285	238,682	150,056
Less allowance for decline in value	(16,850)	(12,730)	(11,990)	(8,290)
Total	436,736	249,555	226,692	141,766
Inventories recognised in cost of hospital operations	3,064,245	1,639,666	1,776,559	1,002,785

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10 Investment in associate

Investment in associate as at 31 December 2021 and 2020, and dividend income for the year then ended were as follows:

Type of business	Consolidated financial statements								Dividend income for the year		
	Ownership Interest		Paid-up capital		Cost		Equity		2021	2020	
	2021	2020	2021	2020	2021	2020	2021	2020			
	(%)						(in thousand Baht)				
Medical operating room activities	31.22	31.22	15,000	15,000	5,000	5,000	10,196	9,564	1,500	1,250	
Chiang Rai Imaging Center Co., Ltd.											
(31.22% holding by Sriburin Medical Co., Ltd.)											

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Immaterial associate

The following is summarised financial information for the Group's interest in immaterial associate based on the amounts reported in the Group's consolidated financial statements:

	Immaterial associate	
	2021	2020
	<i>(in thousand Baht)</i>	
Carrying amount of interests in immaterial associate	10,196	9,564
Group's share of:		
- Profit from continuing operations	2,132	2,991
- Other comprehensive income	-	-
- Total comprehensive income	<u>2,132</u>	<u>2,991</u>

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11 Investments in subsidiaries

Investments in subsidiaries as at 31 December 2021 and 2020, and dividend income for the years then ended were as follows:

Separate financial statements									
Type of business	Ownership Interest (%)		Cost method		Impairment		At cost - net		
	2021	2020	2021	2020	2021	2020	2021	2020	
(in thousand Baht)									
Direct subsidiaries Rattanaibeth General Hospital Co., Ltd. Saraburi Wetchakit Co., Ltd. Sriburin Medical Co., Ltd. Navanakorn Medicare Co., Ltd.	Hospital	72.73		448,258		-		448,258	448,258
	Hospital	59.92		225,653		-		225,653	225,653
	Hospital	93.67		544,164		-		544,164	544,164
	Hospital	79.44		357,496		-		357,496	357,496
	Hospital	86.29		604,051		-		604,051	604,051
Selling healthy drinks, providing medical analysis & research services in operation rooms		100.00		5,000		-		5,000	5,000
	Hospital	68.47	76.00	371,897	371,897	-	-	371,897	371,897
Indirect subsidiary Ayudhya Medicare Co., Ltd.	Property for rent	-	79.44	-	-	-	-	-	-
(100% holding by Navanakorn Medicare Co., Ltd.)									
Total				2,556,519	2,556,519	-	-	2,556,519	2,556,519

All subsidiaries were incorporated in Thailand, except Bangkok Chain International (Lao) which was incorporated in Lao People's Democratic Republic.

None of the Group's subsidiaries are publicly listed and consequently do not have published price quotations.

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On 18 August 2021, Bangkok Chain International (Lao) Co., Ltd., the subsidiary, has increased its registered capital from LAK 120,000 million (60.0 million shares, par value at LAK 2,000 per share) to be LAK 133,200 million (66.6 million shares, par value at LAK 2,000 per share). The subsidiary has offered 6.6 million new ordinary shares to a non-related party, valued at Baht 190 million or equivalent to LAK 64,672 million. The subsidiary has fully received from the capital increase on 26 August 2021 for the purpose as working capital in the business. Therefore, the increase in registered capital has resulted in the decreasing of the company's shareholding in the subsidiary from 76.00% to 68.47%.

On May 2021, Ayutthaya Medical Company Limited was indirect subsidiary (originally held 100% by Navanakorn Medicare Co., Ltd), proceeded to sell and transfer the entire business, i.e. the sale and transfer of all assets, liabilities, rights, duties and obligations, together with the employees to Navanakorn Medicare Co., Ltd. which had registered dissolution with the Ministry of Commerce on 3 May 2021.

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Notes to the financial statements For the year ended 31 December 2021

12 Non-controlling interests

The following table summarises the information relating to each of the Group's subsidiaries that has a material non-controlling interest, before any intra-group eliminations:

	31 December 2021						
	Rattanaibeth General Hospital Co., Ltd.	Saraburi Wechakit Co., Ltd.	Sriburi Medical Co., Ltd.	Navanakorn Medicare Co., Ltd.	Sothorn Vejjakit Co., Ltd.	Bangkok Chain International (Lao) Co., Ltd.	Total
	27.27%	40.08%	6.33%	20.56%	13.71%	31.53%	
Non-controlling interest percentage							
Current assets	1,356,206	606,514	580,257	1,792,114	1,130,312	223,781	
Non-current assets	1,276,914	382,250	846,525	454,960	1,514,616	1,389,572	
Current liabilities	(719,823)	(352,818)	(480,257)	(695,418)	(664,745)	(175,939)	
Non-current liabilities	(368,063)	(18,832)	(28,128)	(91,883)	(692,348)	(978,011)	
Net assets	1,545,234	617,114	918,397	1,459,773	1,287,835	459,403	1,325,914
Carrying amount of non-controlling interest	421,385	247,339	58,102	300,085	176,617	144,857	(22,471)
Revenue	2,950,633	1,021,856	969,820	2,488,853	1,488,242	155,984	
Profit (loss) for the year	1,020,863	279,332	183,238	1,051,643	467,412	(74,258)	
Other comprehensive income	(1,514)	(287)	(5,692)	(563)	48	(17,429)	
Total comprehensive income	1,019,349	279,045	177,546	1,051,080	467,460	(91,687)	661,452
Profit (loss) allocated to non-controlling interest	278,389	111,956	11,593	216,184	64,102	(20,772)	
Other comprehensive income allocated to non-controlling interest	(413)	(115)	(360)	(116)	7	(10,905)	
Dividend paid to non-controlling interests	(85,083)	(57,891)	(6,130)	(10,408)	(2,592)	-	
Cash flows from operating activities	273,602	67,180	12,802	114,472	43,969	15,986	
Cash flows from (used in) investing activities	(9,509)	6,747	(1,203)	(5,024)	(15,554)	(118,927)	
Cash flows from (used in) financing activities	(34,928)	(159)	1,073	(8,633)	31,404	116,191	
Net increase in cash and cash equivalents	144,082	15,877	6,542	90,407	57,227	13,250	

Bangkok Chain Hospital Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2021

	31 December 2020								
	Rattanaibeth General Hospital Co., Ltd.	Saraburi Wetchakit Co., Ltd.	Sriburin Medical Co., Ltd.	Navanakorn Medicare Co., Ltd.	Ayudhya Medicare Co., Ltd.	Sothorn Vejchakit Co., Ltd.	Bangkok Chain International (Lao) Co., Ltd.	Intra-group eliminations	Total
				(in thousand Baht)					
Non-controlling interest percentage	27.27%	40.08%	6.33%	20.56%	20.56%	13.71%	24.00%		
Current assets	358,282	223,284	257,572	242,522	3,840	199,087	28,370		
Non-current assets	1,325,816	374,137	911,660	331,582	91,395	1,551,121	1,102,034		
Current liabilities	(830,705)	(97,539)	(230,648)	(77,390)	(28,486)	(795,418)	(277,905)		
Non-current liabilities	(15,508)	(17,364)	(100,202)	(92,200)	(1,956)	(115,515)	(491,409)		
Net assets	837,885	482,518	838,382	404,514	64,793	839,275	361,090		
Carrying amount of non-controlling interest	228,491	193,393	53,070	83,168	13,321	115,065	86,661	(31,361)	741,808
Revenue	1,110,597	695,382	862,451	599,436	15,889	483,762	1,526		
Profit (loss) for the year	230,936	161,813	137,804	107,823	8,677	63,138	(27,143)		
Other comprehensive income	(5,322)	-	-	-	-	-	(17,383)		
Total comprehensive income	225,614	161,813	137,804	107,823	8,677	63,138	(44,526)		
Profit (loss) allocated to non-controlling interest	62,976	64,855	8,723	22,168	1,784	8,656	(6,514)		162,648
Other comprehensive income allocated to non-controlling interest	(1,451)	-	-	-	-	-	(4,172)		(5,623)
Dividend paid to non-controlling interests	(73,629)	(45,029)	(8,603)	(13,875)	-	(4,800)	-		
Cash flows from (used in) operating activities	84,650	81,915	12,507	28,834	1,872	18,341	(2,254)		
Cash flows used in investing activities	(192,484)	(41,999)	(3,468)	(7,877)	-	(82,335)	(123,962)		
Cash flows from (used in) financing activities	171,801	(136)	(1,385)	901	(1,889)	74,597	125,986		
Net increase (decrease) in cash and cash equivalents	(9,662)	(5,249)	(949)	7,983	(17)	5,803	(230)		

Bangkok Chain Hospital Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2021

13 Investment properties

	Consolidated / Separate financial statements					
	Land	2021 Building and building improvements	Total (in thousand Baht)	Land	2020 Building and building improvements	Total
Cost						
At 1 January	911,773	70,520	982,293	911,773	70,520	982,293
Transfer from Property, plant and equipment	179	-	179	-	-	-
Transfer to Property, plant and equipment	(458,900)	(70,520)	(529,420)	-	-	-
At 31 December	453,052	-	453,052	911,773	70,520	982,293
Accumulated depreciation						
At 1 January	-	16,064	16,064	-	13,713	13,713
Transfer from Property, plant and equipment	82	-	82	-	-	-
Transfer to Property, plant and equipment	-	(16,064)	(16,064)	-	-	-
Depreciation charge for the year	18	-	18	-	2,351	2,351
At 31 December	100	-	100	-	16,064	16,064
Net book value						
At 31 December	452,952	-	452,952	911,773	54,456	966,229

The fair value of investment properties as at 31 December 2021 of Baht 586 million (2020: Baht 1,134 million) was determined by independent professional valuers, at market. The fair value measurement for investment property has been categorised as a Level 3 fair value.

Bangkok Chain Hospital Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2021

	Consolidated financial statements									
	Land and land improvement	Land use right	Buildings and buildings improvements	Building equipment	Hospital equipment and medical	Office equipment	Computer and system work	Vehicles	Assets under construction	Total
Net book value										
At 31 December 2020										
Owned assets	2,420,210	252,677	4,410,732	1,122,655	1,321,048	170,142	45,379	35,147	1,585,463	11,363,453
Right-of-use assets	766	-	73,681	-	-	-	-	-	-	74,447
	<u>2,420,976</u>	<u>252,677</u>	<u>4,484,413</u>	<u>1,122,655</u>	<u>1,321,048</u>	<u>170,142</u>	<u>45,379</u>	<u>35,147</u>	<u>1,585,463</u>	<u>11,437,900</u>
At 31 December 2021										
Owned assets	2,880,308	230,757	5,381,408	1,540,006	1,317,264	161,083	47,240	46,692	110,632	11,715,390
Right-of-use assets	3,728	-	70,477	-	-	-	-	-	-	74,205
	<u>2,884,036</u>	<u>230,757</u>	<u>5,451,885</u>	<u>1,540,006</u>	<u>1,317,264</u>	<u>161,083</u>	<u>47,240</u>	<u>46,692</u>	<u>110,632</u>	<u>11,789,595</u>

Bangkok Chain Hospital Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2021

The gross amount of the Group's and the Company's fully depreciated plant and equipment that was still in use as at 31 December 2021 amounted to Baht 1,402 million and Baht 906 million, respectively (2020: Baht 1,741 million and Baht 858 million, respectively).

As from 1997, servitude has been made to Land & House Public Company Limited for a passage way with a width of not less than 7 meters for all motor vehicles, drainage water, electricity and telephone systems, on a plot of land, under the title deed No. 2175, Khwaeng Bangsue, Khet Bangsue, Bangkok running along the whole length of the south side of the land, without any compensation and time frame.

Capitalised borrowing costs relating to the acquisition of the construction of the new hospitals of the Group and the Company amounted to Baht 35.01 million (2020: Baht 44.35 million and Baht 6.71 million, respectively), with a capitalisation rate as contractually agreed price (note 17).

The Company leased property for 3 years and paid fixed lease payment. These payment terms are common in Thailand.

The subsidiary entered into a 30 years lease agreement for a plot of parking area with a company for certain operations of a hospital which will expire on 31 December 2043. The rental and services fees are charged at various rates each year.

In 2021, additions to the right-of-use assets of the Group and the Company were Baht 4.3 million and Baht 4.3 million, respectively (2020: Baht 78.96 million and Baht 2.08 million, respectively).

During 2021, the Group leased photocopier and computer for 5 years and paid fixed and variable lease payment that are based on usage over the lease term. These payment terms are general term.

<i>For the year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
<i>Amounts recognised in profit or loss</i>				
Depreciation of right-of-use assets:				
- Land	1,367	1,314	1,367	1,314
- Buildings	3,204	3,204	-	-
- Equipment and Medical Supplies	-	1,417	-	552
Interest on lease liabilities	2,164	2,400	23	73
Expenses relating to leases of low-value assets	24,394	20,384	14,679	12,219

In 2021, total cash outflow for leases of the Group and the Company were Baht 4.79 million and Baht 1.39 million, respectively (2020: Baht 14.81 million and Baht 3.11 million, respectively).

Bangkok Chain Hospital Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2021

15 Goodwill

	Consolidated financial statements	
	2021	2020
	<i>(in thousand Baht)</i>	
Cost		
At 1 January	329,376	329,376
At 31 December	329,376	329,376
Net book value		
At 31 December	329,376	329,376

Impairment testing for CGUs containing goodwill

For the purposes of impairment testing, goodwill has been allocated to the Group's CGUs (operating divisions) as follows.

	Consolidated financial statements	
	2021	2020
	<i>(in thousand Baht)</i>	
Rattanatibeth General Hospital Co., Ltd.	100,550	100,550
Saraburi Wetchakit Co., Ltd.	46,944	46,944
Sriburin Medical Co., Ltd.	8,617	8,617
Navanakorn Medicare Co., Ltd.	45,624	45,624
Sothon Vejchakit Co., Ltd.	127,641	127,641
Total	329,376	329,376

The recoverable amount of these CGU was based on its value in use, determined by discounting the future cash flows to be generated from the continuing use of the Group's.

The key assumptions used in the estimation of value in use were as follows:

	Consolidated financial statements	
	2021	2020
	<i>(%)</i>	
Discount rate	8.2	9.7
Budgeted revenue growth rate (average of next five years)	2	2 - 5

The discount rate was measure based on the rate of weighted average of cost of capital (WACC), adjusted for a risk premium to reflect both the increased risk of investing in equities generally and the systematic risk of the specific.

Five years of cash flows were included in the discounted cash flow model. A long-term growth rate into perpetuity has been determined as the lower of the nominal gross domestic product (GDP) rates for the countries and revenue growth was projected taking into account the average growth levels experienced over the past years by management and the estimated patients and price average per head for the next five years.

Bangkok Chain Hospital Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2021

16 Intangible assets

	Consolidated financial statements (in thousand Baht)	Separate financial statements
Software licenses		
Cost		
At 1 January 2020	348,479	211,218
Additions	29,764	10,094
At 31 December 2020 and 1 January 2021	378,243	221,312
Additions	17,964	3,467
At 31 December 2021	396,207	224,779
Accumulated amortisation		
At 1 January 2020	226,874	139,746
Amortisation for the year	26,522	17,053
At 31 December 2020 and 1 January 2021	253,396	156,799
Amortisation for the year	22,828	11,944
At 31 December 2021	276,224	168,743
Net book value		
At 31 December 2020	124,847	64,513
At 31 December 2021	119,983	56,036

17 Interest-bearing liabilities

	Consolidated financial statements					
	2021			2020		
	Secured	Unsecured	Total	Secured	Unsecured	Total
	(in thousand Baht)					
Short-term loans from financial institutions	-	250,000	250,000	261,347	1,904,000	2,165,347
Long-term loans from financial institutions	954,647	2,552,943	3,507,590	452,866	915,422	1,368,288
Lease liabilities	-	84,441	84,441	-	82,742	82,742
Debentures	-	3,198,897	3,198,897	-	3,698,810	3,698,810
Total	954,647	6,086,281	7,040,928	714,213	6,600,974	7,315,187
	Separate financial statements					
	2021			2020		
	Secured	Unsecured	Total	Secured	Unsecured	Total
	(in thousand Baht)					
Short-term loans from financial institutions	-	-	-	-	1,348,000	1,348,000
Short-term loans from related party	-	-	-	-	70,000	70,000
Long-term loans from financial institutions	-	1,779,876	1,779,876	-	915,422	915,422
Lease liabilities	-	3,736	3,736	-	773	773
Debentures	-	3,198,897	3,198,897	-	3,698,810	3,698,810
Total	-	4,982,509	4,982,509	-	6,033,005	6,033,005

Bangkok Chain Hospital Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2021

Short-term loans from financial institutions

As at 31 December 2021, short-term loans from financial institutions of the Group consisted of promissory notes at call with interest rate of 0.90% per annum. (31 December 2020: 0.90% - 2.47% per annum).

Long-term loans from financial institutions

	Interest rate		Maturity date by	Consolidated financial statements	
	2021	2020		2021	2020
	(% per annum)			(in thousand Baht)	
Unsecured loan	BIBOR 3 months plus fixed interest	BIBOR 3 months plus fixed interest	May 2022	166,800	500,000
Unsecured loan	Fixed interest	Fixed interest	June 2022	127,500	416,500
Unsecured loan	Fixed interest	-	January 2024	1,000,000	-
Unsecured loan	BIBOR 3 months plus fixed interest	-	March 2025	487,500	-
Unsecured loan	THBFIX 6 months plus fixed interest	-	March 2029	770,751	-
Secured loan by the Company	MLR less fixed interest	MLR less fixed interest	June 2028	160,543	5,325
Secured loan by the Company (LAK 180,000 million) (31 December 2020: LAK 138,806 million)	Fixed interest at 1-4 years, then LLR 12 months less fixed interest	Fixed interest at 1-4 years, then LLR 12 months less fixed interest	May 2030	537,840	448,898
Secured loan by the Company	BIBOR 1 months plus fixed interest	-	May 2030	260,703	-
Total long-term loans from financial institutions				3,511,637	1,370,723
Less deferred financial costs				(4,047)	(2,435)
Long-term loans from financial institutions - net				3,507,590	1,368,288
Less current portion of long-term loans from financial institutions				(528,158)	(621,327)
Long-term loans from financial institutions due more than one year				2,979,432	746,961

Bangkok Chain Hospital Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2021

	Interest rate		Maturity date by	Separate financial statements	
	2021	2020		2021	2020
	(% per annum)			(in thousand Baht)	
Unsecured loan	BIBOR 3	BIBOR 3			
	months plus	months plus			
	fixed interest	fixed interest	May 2022	166,800	500,000
Unsecured loan	Fixed interest	Fixed interest	June 2022	127,500	416,500
Unsecured loan	Fixed interest	-	January 2024	1,000,000	-
Unsecured loan	BIBOR 3				
	months plus				
	fixed interest	-	March 2025	487,500	-
Total long-term loans from financial institutions				1,781,800	916,500
Less deferred financial costs				(1,924)	(1,078)
Long-term loans from financial institutions - net				1,779,876	915,422
Less current portion of long-term loans from financial institutions				(443,262)	(621,247)
Long-term loans from financial institutions due more than one year				1,336,614	294,175

The unsecured long-term loans of the Company contain certain significant covenants with which the Company must comply throughout the term of the long-term loans such as the maintenance of interest bearing liabilities to equity ratio not exceeding 2:1 and maintenance of major shareholding.

The secured long-term loan of a subsidiary contains some financial covenants that the subsidiary must comply throughout the term of the agreement such as the maintenance of the interest-bearing debt to equity ratio of not more than 4 : 1 until 2022 and from 2023 onwards the interest-bearing debt to equity ratio of not more than 2.5 : 1 must be maintained. In addition, since 2022 the subsidiary must also maintain Debt Service Coverage ratio of not more than 1.1 : 1.

Debentures

	Interest rate (% per annum)	Issue Date	Maturity date	Consolidated / Separate financial statements	
				2021	2020
				(in thousand Baht)	
No. 1/2559	2.87	27 January 2016	27 January 2021	-	1,500,000
No. 1/2560	2.54	22 December 2017	22 December 2022	1,000,000	1,000,000
No. 1/2562	2.55	18 June 2019	18 June 2022	1,200,000	1,200,000
No. 1/2564	1.31	31 March 2021	31 March 2023	1,000,000	-
Total debentures - carrying amount				3,200,000	3,700,000
Less debenture issuance expense				(1,103)	(1,190)
Debentures - net				3,198,897	3,698,810
Less current portion of debentures				(2,199,552)	(1,499,971)
Debentures due more than one year				999,345	2,198,839

Movements of debentures before deduction of debenture issuance expense for the year ended 31 December are summarised as follows:

	Consolidated / Separate financial statements	
	2021	2020
	(in thousand Baht)	
At 1 January	3,700,000	3,700,000
Issuance of debentures during the year	1,000,000	-
Redemption of debenture during the year	(1,500,000)	-
At 31 December	3,200,000	3,700,000

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For the year ended 31 December 2021

The debentures are in the name of specific holders, unsubordinated, without collateral and with semi-annually interest payment throughout the term of the debentures.

The debentures contain certain significant covenants with which the Company must comply throughout the term of the debentures such as the maintenance of interest bearing liabilities to equity ratio not exceeding 2:1 as of the end of each quarter and a dividend payment restriction.

As at 31 December 2021, the Group had unutilised credit facilities from financial institutions totalling Baht 5,341 million (2020: 5,413 million and LAK 41,194 million).

As at 31 December 2021, the Company secured loan from financial institution of a subsidiary.

18 Provision for employee benefit

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Post-employment benefits				
Defined benefit plan	128,320	116,268	56,452	52,290

Defined benefit plan

The Group and the Company operate a defined benefit plan based on the requirement of Thai Labour Protection Act B.E 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service. The defined benefit plans expose the Group to actuarial risks, such as longevity risk, currency risk, interest rate risk and market (investment) risk.

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
<i>Present value of the defined benefit obligations</i>				
At 1 January	116,268	118,003	52,290	49,504
<i>Include in profit or loss:</i>				
Current service cost	11,826	11,742	5,766	5,541
Interest on obligation	1,647	1,661	728	697
<i>Included in other comprehensive income:</i>				
Actuarial loss				
- Financial assumptions	796	-	394	-
- Experience adjustment	13,186	-	3,092	-
Benefit paid	(15,403)	(15,138)	(5,818)	(3,452)
At 31 December	128,320	116,268	56,452	52,290

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(%)</i>			
<i>Actuarial assumptions</i>				
Discount rate	1.4	1.5	1.4	1.5
Future salary increases	4.5	4.5	4.5	4.5

Assumptions regarding future mortality are based on published statistics and mortality tables.

Bangkok Chain Hospital Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2021

At 31 December 2021, the weighted-average duration of the defined benefit obligation was 6 years (2020: 8 years).

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant.

Consolidated financial statements

<i>Effect to the defined benefit obligation</i>	0.5% increase in assumption		0.5% decrease in assumption	
<i>At 31 December</i>	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Discount rate	(3,892)	(2,895)	4,112	4,063
Future salary growth	3,967	4,515	(3,797)	(3,357)

Separate financial statements

<i>Effect to the defined benefit obligation</i>	0.5% increase in assumption		0.5% decrease in assumption	
<i>At 31 December</i>	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Discount rate	(1,926)	(2,311)	2,040	1,046
Future salary growth	1,970	1,236	(1,879)	(2,507)

19 Share premium and reserve

Share premium

Section 51 of the Public Companies Act B.E. 2535 requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account ("share premium"). Share premium is not available for dividend distribution.

Legal reserve

Section 116 of the Public Companies Act B.E. 2535 Section 116 requires that a company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

The Company's legal reserve as at 31 December 2021 and 2020 was equal to 10% of the registered authorised capital.

Other components of equity

Translation reserve

The translation reserves comprises all foreign currency differences arising from the translation of the financial statements of foreign operations.

Fair value reserve

The cumulative net change in the fair value of equity securities designated at FVOCI.

Bangkok Chain Hospital Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2021

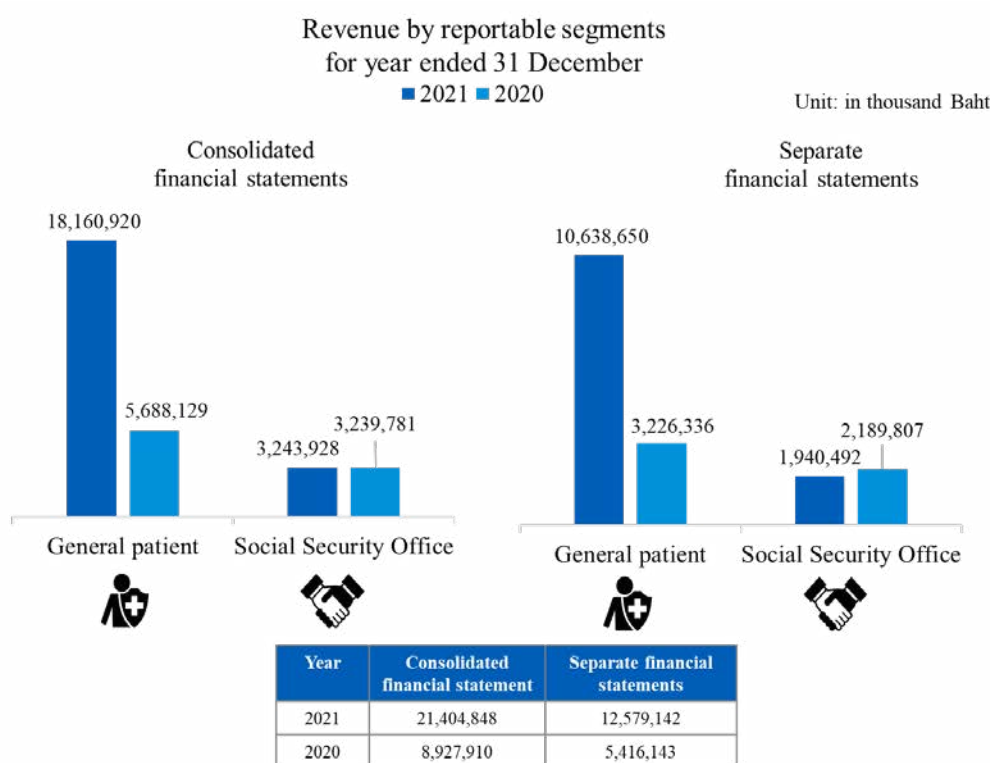
20 Segment information and disaggregation of revenue

Segment information

Management considers the Group operates in single line of business, private hospital business, and has, therefore only one reportable segment. Nevertheless, the Group has expanded business to the Lao People's Democratic Republic. Therefore, the Group has 2 segments which comprise of the Kingdom of Thailand and in the Lao People's Democratic Republic. Nevertheless, business operations in the Lao People's Democratic Republic does not meet the quantitative thresholds for determining reportable segments in 2020 and 2021.

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance. The chief operating decision maker has been identified as the executive committee.

Disaggregation of revenue



Bangkok Chain Hospital Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2021

Promotional privileges

The Group has been granted promotional certificates by the Office of the Board of Investment for hospital business and Specialised Medical Center. The Group has been granted several privileges including exemption and/or reduction from payment of income tax on the net profit derived from promoted operations with certain terms and conditions prescribed in the promotional certificates.

Summary of revenue from promoted and non-promoted businesses:

Consolidated financial statements					
	2021			2020	
	Promoted businesses	Non-promoted businesses	Total	Promoted businesses	Non-promoted businesses
	(in million Baht)				
Revenue from hospital operation	495	20,910	21,405	222	8,706
Separate financial statements					
	2021			2020	
	Promoted businesses	Non-promoted businesses	Total	Promoted businesses	Non-promoted businesses
	(in million Baht)				
Revenue from hospital operation	374	12,205	12,579	91	5,325

21 Expenses by nature

		Consolidated financial statements		Separate financial statements	
	Note	2021	2020	2021	2020
		(in thousand Baht)			
Personnel expenses		2,174,712	1,761,100	1,335,838	1,076,660
Inventory cost	9	3,064,245	1,639,666	1,776,559	1,002,785
Cost of service		2,202,711	52,771	1,293,630	28,764
Doctor fee		1,881,925	1,593,117	1,107,873	975,000
Depreciation and amortisation	13, 14, 16	873,830	782,010	470,226	480,826
Referring cost		609,322	378,307	331,406	306,003
Utility expenses		223,676	199,048	129,786	122,148
Repairs and maintenance		152,967	132,432	85,751	76,139
Promotion expenses		188,981	99,812	157,175	87,875
Bad debt and expected credit loss		84,967	58,375	61,254	49,409

Defined contribution plans

The defined contribution plans comprise provident fund established by the Group for its employees. Membership to the funds is on a voluntary basis. Contributions are made monthly by the employees at 2% to 15% of their basic salaries and by the Group at 2% to 15% of the employees' basic salaries. The provident fund is registered with the Ministry of Finance as juristic entities and is managed by a licensed Fund Manager.

Bangkok Chain Hospital Public Company Limited and its Subsidiaries

Notes to the financial statements

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22 Income tax expense

<i>Income tax recognised in profit or loss</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Current tax expense				
Current year	1,868,257	330,684	1,134,161	192,859
Deferred tax expense				
Movements in temporary differences	(22,068)	(17,854)	(15,696)	(19,311)
Total income tax expense	1,846,189	312,830	1,118,465	173,548

Consolidated financial statements						
	Before tax	2021 Tax benefit	Net of tax	Before Tax	2020 Tax benefit	Net of Tax
<i>Income tax</i>						
						<i>(in thousand Baht)</i>
Recognised in other comprehensive income						
Differences from foreign operations translation	(23,727)	-	(23,727)	(17,292)	-	(17,292)
Financial assets at FVOCI	485	(97)	388	(6,652)	1,330	(5,322)
Losses on remeasurements of defined benefit plans	(13,981)	2,796	(11,185)	-	-	-
Total	(37,223)	2,699	(34,524)	(23,944)	1,330	(22,614)

Separated financial statements						
	Before tax	2021 Tax benefit	Net of tax	Before Tax	2020 Tax benefit	Net of Tax
<i>Income tax</i>						
						<i>(in thousand Baht)</i>
Recognised in other comprehensive income						
Losses on remeasurements of defined benefit plans	(3,486)	697	(2,789)	-	-	-

Reconciliation of effective tax rate		Consolidated financial statements			
		2021		2020	
	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)	
Profit before income tax expense		9,353,643		1,704,883	
Income tax using the Thai corporation tax rate	20	1,870,728	20	340,977	
Income not subject to tax		(26,019)		(6,093)	
Expenses not deductible for tax purposes		6,859		3,796	
Expenses with tax deductible benefits		(20,058)		(31,315)	
Current year losses for which no deferred tax asset is recognised		14,679		5,465	
Total	20	1,846,189	18	312,830	

Bangkok Chain Hospital Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2021

Reconciliation of effective tax rate

	Rate (%)	Separate financial statements	
		2021 (in thousand Baht)	2020 (in thousand Baht)
Profit before income tax expense		6,165,488	1,395,787
Income tax using the Thai corporation tax rate	20	1,233,098	279,157
Income not subject to tax		(112,012)	(94,983)
Expenses not deductible for tax purposes		4,276	1,126
Expenses with tax deductible benefits		(6,897)	(11,752)
Total	18	1,118,465	173,548

	Consolidated financial statements			
	Assets		Liabilities	
At 31 December	2021	2020 (in thousand Baht)	2021	2020
Total	109,439	91,920	(18,867)	(26,115)
Set off of tax	(18,867)	(24,159)	18,867	24,159
Deferred tax assets - net	90,572	67,761	-	(1,956)

	Separate financial statements			
	Assets		Liabilities	
At 31 December	2021	2020 (in thousand Baht)	2021	2020
Total	64,916	54,270	(8,712)	(14,459)
Set off of tax	(8,712)	(14,459)	8,712	14,459
Deferred tax assets - net	56,204	39,811	-	-

	Consolidated financial statements			
	(Charged) / Credited to			At 31 December
Deferred tax	At 1 January	Profit or loss (in thousand Baht)	Other comprehensive income	
2021				
Deferred tax assets				
Allowance for expected credit loss	32,174	13,009	-	45,183
Allowance for decline in value	2,546	824	-	3,370
Provision for employee benefit	23,254	(386)	2,796	25,664
Payable for Social Security Office referring	27,210	1,373	-	28,583
Adjust in fair value on equity instruments	6,736	-	(97)	6,639
Total	91,920	14,820	2,699	109,439
Deferred tax liabilities				
Difference from the depreciation of right-of-use assets	(15,075)	6,165	-	(8,910)
Deferred finance cost	(998)	393	-	(605)
Fair value adjustment assets acquired through business combination	(10,042)	690	-	(9,352)
Total	(26,115)	7,248	-	(18,867)
Net	65,805	22,068	2,699	90,572

	Consolidated financial statements (Charged) / Credited to			
	At	Profit or	Other	At
<i>Deferred tax</i>	1 January	loss	comprehensive	31 December
		(in thousand Baht)	income	
2020				
Deferred tax assets				
Allowance for expected credit loss	22,643	9,531	-	32,174
Allowance for decline in value of inventories	1,599	947	-	2,546
Provision for employee benefit	23,601	(347)	-	23,254
Impairment of assets	1,498	(1,498)	-	-
Payable for Social Security Office referring	12,280	3,930	-	27,210
Accrued rental expense	1,263	(1,263)	-	-
Adjust in fair value on equity instruments	5,406	-	1,330	6,736
Total	79,290	11,300	1,330	91,920
Deferred tax liabilities				
Difference from the depreciation of right-of-use assets	(20,521)	5,446	-	(15,075)
Deferred finance cost	(938)	(60)	-	(998)
Fair value adjustment assets acquired through business combination	(10,733)	691	-	(10,042)
Total	(32,192)	6,077	-	(26,115)
Net	47,098	17,377	1,330	65,805
		Separate financial statements (Charged) / Credited to		
	At	Profit or	Other	At
<i>Deferred tax</i>	1 January	loss	comprehensive	31 December
		(in thousand Baht)	income	
2021				
Deferred tax assets				
Allowance for expected credit loss	21,613	8,709	-	30,322
Allowance for decline in value of inventories	1,658	740	-	2,398
Provision for employee benefit	10,458	135	697	11,290
Payable for Social Security Office referring	20,541	365	-	20,906
Total	54,270	9,949	697	64,916
Deferred tax liabilities				
Difference from the depreciation of right-of-use assets	(13,461)	5,354	-	(8,107)
Deferred finance cost	(998)	393	-	(605)
Total	(14,459)	5,747	-	(8,712)
Net	39,811	15,696	697	56,204

Bangkok Chain Hospital Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2021

	At 1 January	Separate financial statements (Charged) / Credited to		At 31 December
		Profit or loss	Other comprehensive income	
		(in thousand Baht)		
Deferred tax				
2020				
Deferred tax assets				
Allowance for expected credit loss	142,202	9,411	-	21,613
Allowance for decline in value of inventories	664	994	-	1,658
Provision for employee benefit	9,901	557	-	10,458
Payable for Social Security Office referring	18,024	2,517	-	20,541
Total	40,791	13,479	-	54,270
Deferred tax liabilities				
Difference from the depreciation of right- of-use assets	(18,466)	5,005	-	(13,461)
Deferred finance cost	(938)	(60)	-	(998)
Total	(19,404)	4,945	-	(14,459)
Net	21,387	18,424	-	39,811

The tax losses expire in 2022 - 2026 of Baht 103.02 million. Deferred tax assets have not been recognised in respect of this item because it is not probable that future taxable profit will be available against which the Group can utilise the benefits therefrom.

23 Earnings per share

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
<i>For the year ended 31 December</i>				
Profit attributable to ordinary shareholders				
Profit for the year attributable to equity shareholders of the Company (basic)	<u>6,846,002</u>	<u>1,229,405</u>	<u>5,047,023</u>	<u>1,222,239</u>
Number of ordinary shares outstanding	<u>2,493,748</u>	<u>2,493,748</u>	<u>2,493,748</u>	<u>2,493,748</u>
Earnings per share (in Baht)	<u>2.75</u>	<u>0.49</u>	<u>2.02</u>	<u>0.49</u>

Bangkok Chain Hospital Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2021

24 Dividends

The shareholders of the Company have approved dividends as follows:

	Approval date	Payment schedule	Dividend rate per share (in Baht)	Amount (in million Baht)
2021				
Interim dividend 2021	16 August 2021	September 2021	0.20	497.97
Annual dividend 2020	26 April 2021	May 2021	0.13	323.53
Total				821.50
2020				
Interim dividend 2020	13 August 2020	September 2020	0.10	249.38
Interim dividend 2019	13 April 2020	May 2020	0.13	324.18
Total				573.56

25 Financial instruments

(a) *Carrying amounts and fair values*

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

	Consolidated financial statement			Fair value
	Financial instruments measured at FVTPL	Carrying amount Financial instruments measured at FVOCI (in thousand Baht)	Total	
At 31 December				Level 2
2021				
Financial assets				
Other financial assets:				
Debt instruments	641,179	-	641,179	641,179
Equity instruments	-	22,677	22,677	22,677
Total other financial assets	641,179	22,677	663,856	
2020				
Financial assets				
Other financial assets:				
Debt instruments	723	-	723	723
Equity instruments	-	22,191	22,191	22,191
Total other financial assets	723	22,191	22,914	

Bangkok Chain Hospital Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2021

		Separate financial statements			
		Carrying amount		Fair value	
		Financial instruments measured at FVTPL		Level 2	
At 31 December		(in thousand Baht)			
2021					
Financial assets					
Debt instruments		640,452		641,452	

Consolidated financial statement					
Marketable debt securities	At 1 January	Purchase	Disposal	Fair value adjustment	At 31 December
(in thousand Baht)					
2021					
Current financial assets					
Debt securities measured at - FVTPL	723	2,215,582	(1,575,583)	457	641,179

Separate financial statements					
Marketable debt securities	At 1 January	Purchase	Disposal	Fair value adjustment	At 31 December
(in thousand Baht)					
2021					
Current financial assets					
Debt securities measured at - FVTPL	-	2,115,582	(1,475,582)	452	640,452

Consolidated / Separate financial statement			
		Carrying amount	Fair value
		Financial instruments measured at amortised cost	Level 2
At 31 December		(in thousand Baht)	
2021			
Financial liability			
Debentures	17	3,198,897	3,228,566
2020			
Financial liability			
Debentures	17	3,698,810	3,723,855

The following tables present valuation technique of financial instruments measured at fair value in the statements of financial position.

Type	Valuation technique
Debentures	Determined based on quoted prices in the debentures market from the Thai Bond Market Association by using the closing price at the end of the reporting period.

The book value of long-term loans to and long-term loans from are approximate to the fair value because of contractual interest rate is taken to approximate the discount rate which measured at fair value by discounted projected cash flows method.

Bangkok Chain Hospital Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2021

(b) *Financial risk management policies*

Risk management framework

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

(b.1) *Credit risk*

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's account receivables from customers and investments in debt securities.

(b.1.1) *Trade accounts receivables*

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

The risk management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered. The Group's review includes external ratings, if they are available, financial statements, credit agency information, industry information and in some cases bank references.

The Group limits its exposure to credit risk from trade accounts receivables by establishing a maximum payment period of 3 months.

Loss rates are based on actual credit loss experience over the past 3-5 years. These rates are multiplied by scalar factors to reflect differences between economic conditions during the period over which the historical data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Detail of trade receivable are included in note 6

(b.1.2) *Investment in debt securities*

The Group considers that all debt investments measured at amortised cost have low credit risk. Then the credit loss allowance assessed during the year was therefore limited to 12 months expected losses or 'low credit risk'. Marketable bonds are considered to be an investment grade credit rating published by external credit rating agencies. The credit risk of other instruments are considered to be low when the risk of default is low and the issuer has a strong capacity to meet its contractual cash flow obligations.

Bangkok Chain Hospital Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2021

(b.1.3) Cash and cash equivalent

The Group's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks and financial institutions which the Group considers to have low credit risk.

(b.1.4) Guarantees

The Group's policy is to provide financial guarantees only for subsidiaries' liabilities. At 31 December 2021, the Group has issued a guarantee to certain banks in respect of credit facilities granted to a subsidiary (see note 17).

(b.2) Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

The following table are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

Consolidated financial statements						
At 31 December	Carrying amount	1 year or less	Contractual cash flows			Total
			More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	
			(in million Baht)			
2021						
Non-derivative financial liabilities						
Short-term loans from financial institutions	250	250	-	-	-	250
Trade accounts payable	893	893	-	-	-	893
Construction and equipments payables	94	94	-	-	-	94
Other payables	370	370	-	-	-	370
Long-term loans from financial institutions	3,508	528	270	1,702	1,008	3,508
Lease liabilities	84	3	3	6	72	84
Debentures	3,199	2,200	999	-	-	3,199
	<u>8,398</u>	<u>4,338</u>	<u>1,272</u>	<u>1,708</u>	<u>1,080</u>	<u>8,398</u>
2020						
Non-derivative financial liabilities						
Short-term loans from financial institutions	2,165	2,165	-	-	-	2,165
Trade accounts payable	565	565	-	-	-	565
Construction and equipments payables	72	72	-	-	-	72
Other payables	147	147	-	-	-	147
Long-term loans from financial institutions	1,368	621	294	37	416	1,368
Lease liabilities	83	2	2	5	74	83
Debentures	3,699	1,500	2,199	-	-	3,699

Bangkok Chain Hospital Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2021

	<u>8,099</u>	<u>5,072</u>	<u>2,495</u>	<u>42</u>	<u>490</u>	<u>8,099</u>
	Separate financial statements					
	Contractual cash flows					
			More than 1 year but less than 2 years (in million Baht)	More than 2 years but less than 5 years	More than 5 years	
At 31 December	Carrying amount	1 year or less				Total
2021						
Non-derivative financial liabilities						
Trade accounts payable	506	506	-	-	-	506
Construction and equipments payables	41	41	-	-	-	41
Other payables	180	180	-	-	-	180
Short-term loan from related party	1,780	443	150	1,187	-	1,780
Lease liabilities	4	1	1	2	-	4
Debentures	3,199	2,200	999	-	-	3,199
	<u>5,710</u>	<u>3,371</u>	<u>1,150</u>	<u>1,189</u>	<u>-</u>	<u>5,710</u>
2020						
Non-derivative financial liabilities						
Short-term loans from financial institutions	1,348	1,348	-	-	-	1,348
Short-term loan from related party	70	70	-	-	-	70
Trade accounts payable	390	390	-	-	-	390
Construction and equipments payables	25	25	-	-	-	25
Other payables	106	106	-	-	-	106
Long-term loans from financial institutions	915	621	294	-	-	915
Lease liabilities	1	1	-	-	-	1
Debentures	3,699	1,500	2,199	-	-	3,699
	<u>6,554</u>	<u>4,061</u>	<u>2,493</u>	<u>-</u>	<u>-</u>	<u>6,554</u>

(b.3) Market risk

The Group is exposed to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is as follows:

(b.3.1) Foreign currency risk

Management believe that the foreign currency risk for the operation is minimal because revenues and expenses are principally denominated in the Group functional currency.

Bangkok Chain Hospital Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2021

Assets and liabilities to foreign currency as at 31 December	Consolidated financial statements	
	2021	2020
	(in million Baht)	
United States Dollars		
Cash and cash equivalents	5.75	22.13
Other receivables	-	0.28
Accrued expenses	(0.40)	(0.58)
Other current liabilities	(0.16)	-
Total	5.19	21.83

(b.3.2) Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows because loan to, debentures and loan from are fixed interest rates except partial loans from bank institutions are variable interest rate. The fluctuation of interest rate are currently low, so the Group has low interest rate risk. The sensitivity impact to the increase or decrease in interest expenses from borrowings, as a result of changes in interest rates is immaterial on financial statements of the Group.

26 Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board monitors the return on capital, which the Group defines as result from operating activities divided by total shareholders' equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

27 Commitments with non-related parties and litigations

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	(in thousand Baht)			
Capital commitments				
<i>Contracted but not provided for:</i>				
Building and constructions	520,294	133,518	49,724	11,448
Hospital equipment and medical instruments	2,607	3,480	-	-
Computer, system work and other	941	4,293	225	2,862
Total	523,842	141,291	49,949	14,310
Future minimum lease payments under non-cancellable operating leases				
Within 1 year	24,459	22,680	12,056	13,144
After 1 year but within 5 years	29,567	24,863	13,050	14,673
Total	54,026	47,543	25,106	27,817
Other commitments				
Letters of guarantees for nursing care	213,566	189,507	93,904	83,829
Letters of guarantees for electricity use	29,762	26,790	17,334	16,695
Letters of guarantees for purchase of assets	3,928	2,042	1,625	1,125
Total	247,256	218,339	112,863	101,649

Bangkok Chain Hospital Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2021

Other

At 31 December 2021, the Company had commitment for letters of guarantee issued by certain local banks totaling Baht 1,003 million (2020: Baht 688 million).

The group has entered into service agreements for solar power generation projects in order to reduce utility costs at two hospital sites. Service period 15 years from the date of commercial operation. The compensation under the contract depends on the amount of electricity used in each period.

Litigations

The Group has been claimed for the provision in the total amount of Baht 171 million as at 31 December 2021 (2020: Baht 166 million). Up to the date of this report, the legal claims are still in the consideration processes of the court and the ultimate outcome is not finalised. According to the management's assessment, there is no expected losses. The Group has not recorded any provision in the financial statements.

28 Event after the reporting period

The appropriation of dividends

At the Board of Directors' meeting of the Company held on 28 February 2022, the directors approved the appropriation of cash dividends for Baht 1.20 per share amounting to Baht 2,992.50 million, from 2021 operations. The interim dividends were paid in September 2021 for Baht 0.20 per share, of Baht 497.97 million. The additional cash dividend payment is Baht 1.00 per share, amounting to Baht 2,493.75 million. The dividend will be paid to shareholders in May 2022 subject to approval by the Annual General Meeting of Shareholders of the Company.



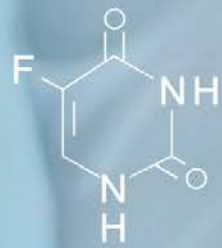
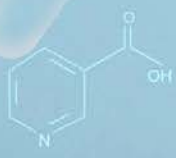
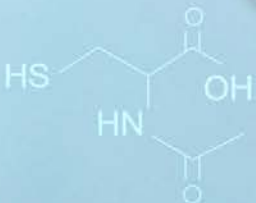
โรงพยาบาลเคสเมรัด
KASEMRAD INTERNATIONAL HOSPITAL
โรงพยาบาลเคสเมรัด

KASEMRAD
INTERNATIONAL HOSPITAL

ศูนย์บริการผู้ป่วยฉุกเฉิน
22.00 - 07.00 น.



CORONAVIRUS



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Attachments



Attachment 1
Details of Directors, Executives, Persons with Controlling Authority who is assigned the highest responsibility in accounting and finance, persons assigned to be directly responsible for overseeing bookkeeping, and Company Secretary

Attachment 2
Duties and Responsibilities of Company Secretary

Attachment 3
Details of the Directors of the Subsidiaries

Attachment 4
Details of the Internal Audit Supervisor

Attachment 1 Details of Directors, Executives, Persons with Controlling Authority who is assigned the highest responsibility in accounting and finance, persons assigned to be directly responsible for overseeing bookkeeping, and Company Secretary

Board of Directors

Prof.Dr. Chalerm Harnphanich, M.D. Age (year) 67

Chairman of the Board of Directors
Chairman of Executive Committee
Chief Executive Officer



Date of Appointment: 24 November 1993

Education

- Ph.D., Honorary Doctoral Programme in Medicine, Chiang Mai University
- Ph.D., Honorary Doctoral Programme in Business Administration, Ramkhamhaeng University
- Honorary Certificate, Professor for Hospital Administration Programme, Bodhisastra University, USA
- Honorary Certificate, Associate Professor in Public Administration Programme, Bodhisastra University, USA
- Ph.D. (Buddhist Studies), Honorary Doctoral Programme in Buddhist Studies, Mahachulalongkorn Rajavidyalaya University
- Master Degree in Business Administration, Ramkhamhaeng University
- M.D. Chiang Mai University
- B.Sc., Medical Science, Chiang Mai University
- Board Certification Specialist in Obstetrics and Gynecology, Siriraj Hospital, Mahidol University
- High Medical Certificate in Obstetrics and Gynecology, Siriraj Hospital, Mahidol University

Training

- Director Certification Program, Thai Institute of Directors Association (IOD)
- Director Accreditation Program, Thai Institute of Directors Association (IOD)
- Hospital Management, Sasin Graduate Institution of Business Administration of Chulalongkorn University

Work Experiences

- 2019 - present President / Private Hospital Association Thailand
- 2017 - present Director / Bangkok Chain International (Lao) Co., Ltd.

- 2016 - present Director / Bangkok Chain Management Co., Ltd.
- 2016 - present President / Chiangmai Medical School Alumni Association
- 2015 - present Director / Sothon Vejchakit Co., Ltd.
- 2014 - present Advisory / Private Hospital Association of Asean
- 2014 - present Director / Chiangrai Imaging Center Co., Ltd.
- 2014 - present Director / Park Inn Saraburi Co., Ltd.
- 2013 - present Director / Navanakorn Medical Co., Ltd.
- 2013 - 2021 Director / Ayutthaya Medicare Co., Ltd.
- 2013 - present Director / C.M.J. Land Co., Ltd.
- 2011 - present Director / Park Inn Chiangrai Part Co., Ltd.
- 2006 - present Director of Master of Public Health Program / School of Health Science Sukhothai Thammathirat Open University
- 1996 - present Director / S.C.K. Land Co., Ltd.
- 1996 - present Director / Saraburi Wetchakit Co., Ltd.
- 1996 - present Director / Sriburin Medical Co., Ltd.
- 1992 - present Director / Rattatibeth General Hospital Co., Ltd.
- 1988 - present Director / Pisuthikij Co., Ltd.

Position in Other Listed Companies: -None-

Directors' Meeting Participation in 2021

- Board of Directors : 6 from 6
- Executive Committee : 4 from 4
- Shareholdings (%) : 32.63
(No change in 2021)
- Relationship : Asst.Prof.Dr. Somporn Harnphanich's husband

Asst.Prof.Dr. Somporn Harnphanich, M.D.

Age (year) 69

Director

Member of Executive Committee

Deputy CEO



Date of Appointment: 24 November 1993

Education

- PH.D. (Buddhist Studies), Honorary Doctoral Programme in Buddhist Studies, Mahachulalongkorn Rajavidyalaya University
- Master Degree in Business Administration, Ramkamhaeng University
- BSc, Medical Science, Mahidol University
- Board Certificate: Anesthesia, Siriraj Hospital, Mahidol University
- Board Certificate: Medical Laws and Public Health Class 5th, Mahidol University
- Certificate of Occupational Medicine, Class 10th, Medical Council
- Certificate of Asia Pacific Hospital Management Programme, Singapore Management University
- Certificate of Meeting the Logistics Challenger of the Healthcare Sector HEC Montreal, Canada
- Certificate of Successful Completion / Lead Assessor Certificate, Anglo Japanese American

Training

- Director Accreditation Program, Thai Institute of Directors Association (IOD)
- Hospital Management, Sasin Graduate Institution of Business Administration of Chulalongkorn University
- Strategic Human Resource Manager Human Resource Institute, Thammasat University
- Role of the Chairman Program Thai Institute of Directors Association (IOD)

Work Experiences

- 2019 - present Vice President of Association / Private Hospital Association Thailand
- 2017 - present Director / Committee on Development of Stroke Service
- 2017 - present Director / Health Promotion Committee
- 2017 - present Director / Committee on Non-Communicable Disease Service
- 2017 - present Sub Committee/ Social Security Office
- 2017 - present Director / Bangkok Chain International (Lao) Co., Ltd.
- 2016 - present Director / Bangkok Chain Management Co., Ltd.
- 2016 - present Director / Service Plan, Ministry of Public Health
- 2016 - present 3rd Vice President of Association / The Private Hospital Association
- 2015 - present Director / Sothon Vejchakit Co., Ltd.
- 2014 - present Director / Park Inn Saraburi Co., Ltd.
- 2013 - present Director / Navanakorn Medical Co., Ltd.
- 2013 - 2021 Director / Ayutthaya Medicare Co., Ltd.
- 1996 - present Director / Saraburi Wetchakit Co., Ltd.
- 1996 - present Director / Sriburin Medical Co., Ltd.
- 1992 - present Director and Managing Director / Rattatibeth General Hospital Co., Ltd.

Position in Other Listed Companies: -None-

Directors' Meeting Participation in 2021

- Board of Directors : 6 from 6
- Executive Committee : 4 from 4

Shareholdings (%) : 7.19
(Decreased 1.32% in 2021)

Relationship : Prof.Dr. Chalerm Harnphanich, M.D.'s wife

Ms. Pornluck Harnphanich, M.D.

Age (year) 36

Director

Member of Executive Committee

Member of Risk Management Committee

Chief Operating Officer



Date of Appointment: 10 August 2012

Education

- Master degree of Healthcare and Wellness Management College of Management Mahidol University
- M.D., Thammasat University
- Diploma Course in Dermatology and Dermatosurgery, Institute of Dermatology
- American Board Certified in Nutritional Wellness American Board of Nutritional Wellness
- Executive Mini Master of Business Administration, NIDA Business School
- Short Course training in Skin Laser Surgery, Faculty of Medicine, Siriraj Hospital, Mahidol University
- Certificate in Chelation Therapy (CMAT)
- HA Course for Quality Hospital Management (HA900)

Training

- Director Accreditation Program, Thai Institute of Directors Association (IOD)
- Successful Formulation & Execution of Strategy (SFE) Program, Thai Institute of Directors Association (IOD)
- Entrepreneurial Finance, CONC Thammasat Business School, Thammasat University
- Oxford Program on Negotiation in Bangkok Said Business School, University of Oxford

Work Experiences

- 2021 - present Director / Bangkok Chain International (Lao) Co., Ltd.
- 2020 - present Director / Navanakorn Medical Co., Ltd.
- 2016 - present Director / Sriburin Medical Co., Ltd.

- 2016 - present Director / Saraburi Wetchakit Co., Ltd.
- 2016 - present Director / Bangkok Chain Management Co., Ltd.
- 2015 - present Director / Sothon Vejchakit Co., Ltd.
- 2015 - present Director / Coffee and Latte House Co., Ltd.
- 2015 - 2019 Director / Global Inspired Laboratory Co., Ltd.
- 2012 - present Medical Director / Rattanatibeth General Hospital Co., Ltd.
- 2011 - 2014 Director / Rattanatibeth General Hospital Co., Ltd.
- 2011 - 2019 Director / Tipnatee s.p.p. Co., Ltd.

Position in Other Listed Companies: -None-

Directors' Meeting Participation in 2021

- Board of Directors : 6 from 6
- Executive Committee : 4 from 4
- Risk Management Committee : 4 from 4

Shareholdings (%) : 3.39
(Add 0.55% in 2021)

Relationship : Prof.Dr. Chalerm Harnphanich, M.D.'s daughter

Mr. Kantaporn Harnphanich Age (year) 34

Director

Member of Executive Committee

Chief Marketing Officer



Date of Appointment: 28 April 2015

Education

- Master Degree of Healthcare and Wellness Management, College of Management, Mahidol University
- Master of Business Administration, Assumption University
- Bachelor of Business Administration, Assumption University

Training

- Director Accreditation Program, Thai Institute of Directors Association (IOD)
- Successful Formulation & Execution of Strategy (SFE) Program, Thai Institute of Directors Association (IOD)
- Oxford Program on Negotiation in Bangkok Said Business School, University of Oxford

Work Experiences

- 2020 - present Director / S G GOODFRIENDS Co., Ltd.
- 2020 - present Director / K.P.A. FOOD Co., Ltd.
- 2019 - present Director / Latte Coffee Shop Co., Ltd.
- 2017 - 2021 Director / Bangkok Chain International (Lao) Co., Ltd.
- 2016 - present Director / Bangkok Chain Management Co., Ltd.
- 2015 - present Director / Sothon Vejchakit Co., Ltd.
- 2015 - present Director / Coffee and Latte House Co., Ltd.
- 2014 - present Director / Park Inn Saraburi Co., Ltd.
- 2014 - present Director / Chiangrai Imaging Center Co., Ltd.
- 2013 - present Director / Balleto Foods Co., Ltd.

2013 - present Director of Marketing / Rattanatibeth General Hospital Co., Ltd.

2012 - present Director / Sriburin Medical Co., Ltd.

2011 - present Director / Tipnatee s.p.p. Co., Ltd.

Position in Other Listed Companies: -None-

Directors' Meeting Participation in 2021

- Board of Directors : 6 from 6
- Executive Committee : 4 from 4
- Shareholdings (%) : 3.39
(Add 1.77% in 2021)
- Relationship : Prof.Dr. Chalerm Harnphanich, M.D.'s son

Mr. Phinij Harnphanich Age (year) 66

Director



Date of Appointment: 27 February 2017

Education

- Master degree of Political Science (Government), Thammasat University
- Bachelor degree of Political Science (Public Administration), Thammasat University

Training

- Director Accreditation Program, Thai Institute of Directors Association (IOD)

Work Experiences

- | | |
|----------------|---|
| 2016 - present | Retired Government Official /
Ministry of Interior |
| 2014 - 2016 | The Governor / Samutprakan Province |
| 2013 - 2014 | Director General /
Department of Lands |
| 2012 - 2013 | The Governor / Lamphun Province |

Position in Other Listed Companies

- | | |
|----------------|--|
| 2018 - present | Independent Director and audit
Committee / Chewathai PCL. |
|----------------|--|

Directors' Meeting Participation in 2021

- | | |
|----------------------|------------|
| • Board of Directors | : 6 from 6 |
|----------------------|------------|

Shareholdings (%) : -None-

Relationship : Prof.Dr. Chalerm
Harnphanich, M.D.'s cousin

Ms. Pornsuda Harnphanich Age (year) 32

Director

Member of Executive Committee

Member of Risk Management Committee

Chief Finance Officer



Date of Appointment: 13 January 2020

Education

- Master degree of Healthcare and Wellness Management, College of Management, Mahidol University
- Master degree of Science (Finance), University College Dublin, Singapore
- Bachelor of Business Administration in Finance, Thammasat University
- Certificate IR Professional Certificate Program, Federation of Accounting Professions
- Certificate CompTIA IT Fundamentals, Network Training Center, 2018

Training

- Director Accreditation Program, Thai Institute of Directors Association (IOD)
- Personal Income Tax and Corporate Income Tax Program, Faculty of Commerce and Accountancy, Thammasat University
- Oxford Programme on Negotiation in Bangkok Said Business School, University of Oxford

Continuing Professional Knowledge Development (CPD & CPA)

- Accounting of Income and Expenses, Impact on Net Profit Calculation, Year 2021, 6.0 Hours
- Cybersecurity Fundamentals Course, Year 2020, 6.0 Hours
- TFRS16 Financial Lease, Year 2019, 6.0 Hours

Work Experiences

- 2020 - present Director / S G GOODFRIENDS Co., Ltd.
- 2020 - present Director / K.P.A. FOOD Co., Ltd.
- 2019 - present Director / Latte Coffee Shop Co., Ltd.

- 2017 - present Director / Bangkok Chain International (Lao) Co., Ltd.
- 2016 - present Director / Bangkok Chain Management Co., Ltd.
- 2016 - present Director / Sothon Vejchakit Co., Ltd.
- 2015 - present Director / Coffee and Latte House Co., Ltd.
- 2014 - present Director of Auditing and Finance / Rattatibeth General Hospital Co., Ltd.
- 2014 - present Director / Rattatibeth General Hospital Co., Ltd.
- 2013 - present Director / Navanakorn Medical Co., Ltd.
- 2013 - 2021 Director / Ayutthaya Medicare Co., Ltd.
- 2013 - present Director / Balleto Foods Co., Ltd.
- 2011 - present Director / Tipnatee s.p.p. Co., Ltd.

Position in Other Listed Companies: -None-

Directors' Meeting Participation in 2021

- Board of Directors : 6 from 6
- Executive Committee : 4 from 4
- Risk Management Committee : 4 from 4

Shareholding (%) : 3.39
(Increased 0.55% in 2021)

Relationship : Prof.Dr. Chalerm Harnphanich, M.D.'s daughter

Mr. Voravee Kiatinijomsak Age (year) 42

Director

Member of Executive Committee

Member of Risk Management Committee

Company Secretary

Director of Accounting



Date of Appointment: 23 June 2020

Education

- Master Degree in Business Administration in Finance, Thammasat University
- Bachelor of Business Administration in Accounting, Assumption University
- Certified Public Accountant

Training

- Director Accreditation Program (DAP) 172/2020, Thai Institute of Directors Association (IOD)
- Advanced Course for Company Secretary Class 1/2016, Thai Company Secretary Club, Thai Listed Companies Association partnership with Stock Exchange of Thailand and The Securities and Exchange Commission, Thailand
- Course for Chief Financial Officer, Strategic CFO in Capital Market Class 9, Stock Exchange of Thailand

Continuing Professional Knowledge Development (CPD & CPA)

- CFO 2022, 7.0 hours
- Income, difference between Accounting and Tax, Year 2022, 6.3 Hours
- Accounting Standards related to land, buildings, equipment, Year 2022, 6.0 Hours
- Financial statement analysis, Year 2020, 7.0 Hours
- Accounting Standard for Non-current assets, Year 2020, 7.0 Hours
- Financial statement preparation course, Year 2020, 7.30 Hours
- TFRS16 Financial lease, Year 2019, 6.0 Hours
- Strategic CFO in Capital Market, Year 2019, 22 Hours

Work Experiences

- 2016 - present Director / Sriburin Medical Co., Ltd.
- 2016 - present Director / Navanakorn Medicare Co., Ltd.
- 2016 - present Director / Bangkok Chain Management Co., Ltd.
- 2016 - present Director / Chiangrai Imaging Center Co., Ltd.
- 2016 - 2021 Director / Ayutthaya Medicare Co., Ltd.
- 2006 - 2015 Audit Manager / EY Office Limited

Position in Other Listed Companies: -None-

Directors' Meeting Participation in 2021

- Board of Directors : 6 from 6
- Executive Committee : 4 from 4
- Risk Management Committee : 4 from 4

Shareholdings (%) : -None-

Relationship : -None-

Mr. Pumipat Chatnoraset Age (year) 37

Director

Member of Executive Committee

Member of Risk Management Committee

Director of Finance and Investor Relations



Date of Appointment: 23 June 2020

Education

- MSc Investment Management, CASS Business School, City University London, United Kingdom
- Master of Finance, Curtin University of Technology, Australia
- Bachelor of Commerce in Management and Information System Double Majors, Curtin University of Technology, Australia
- Passed CFA Level 1

Training

- Professional Development Program for Investor Relations, Year 2021
- Director Accreditation Program (DAP) 172/2020, Thai Institute of Directors Association (IOD)

Work Experiences

2021 - Present	Director / Finfinite Asset Co., Ltd.
2017 - 2021	Director / Bangkok Chain International (Lao) Co., Ltd.
2014 - Present	Director / YUEI Property Co., Ltd.
2014 - 2015	Assistant Vice President, Investment Banking / CIMB Thai PCL.
2013 - 2014	ASEAN Country Business Manager, World Business Group / KASIKORNBANK PCL.
2011 - 2013	Manager, Finance and Treasury Department / RMA Group Co., Ltd.

Position in Other Listed Companies: -None-

Directors' Meeting Participation in 2021

- Board of Directors : 6 from 6
- Executive Committee : 4 from 4
- Risk Management Committee : 4 from 4

Shareholdings (%) : -None-

Relationship : -None-

Mr. Virach Aphimeteetamrong, Ph.D.

Age (year) 78

Independent Director

Chairman of the Audit Committee



Date of Appointment: 9 April 2004

Education

- Ph.D. (Finance), University of Illinois, Urbana-Champaign, USA
- Master Degree in M.A.S., University of Illinois, Urbana-Champaign, USA
- Master Degree in Business Administration, Gothenburg, Sweden
- Bachelor of Accounting (2nd class Honors), Chulalongkorn University

Training

- Director Accreditation Program (DAP) 2/2003, Thai Institute of Directors Association (IOD)

Work Experiences

- 2021 - present Director / TRIS Rating Co., Ltd.
- 2020 - 2021 Independent Director / Allianz Ayudhya Assurance Plc
- 2003 - present Director / TRIS Corporation Co., Ltd.
- 1988 - present Chairman of the Board of Directors / Office Dr. Virach & Associates Co., Ltd.

Position in Other Listed Companies

- 2013 - present Independent Director and Audit Committee / Thai Agro Energy PCL.
- 2007 - 2021 Chairman of Board of Directors / Intouch Holdings PCL.
- 2004 - present Independent Director and Chairman of the Audit Committee / Asia Plus Group Holdings PCL.

1995 - present Independent Director and Audit Committee / Metro Systems Corporation PCL.

1993 - present Chairman of the Independent Director / Supalai PCL.

Directors' Meeting Participation in 2021

- Board of Directors : 6 from 6
- Audit Committee : 5 from 5

Shareholdings (%) : -None-

Relationship : -None-

Mr. Siripong Sombutsiri Age (year) 67

Independent Director

Audit Committee



Date of Appointment: 9 April 2004

Education

- Master Degree of Business Administration in Finance, Sul Ross University, USA
- Bachelor of Commerce and Accounting, Chulalongkorn University

Training

- Ethical Leadership Program Class 1/2015, Thai Private Sector Collective Action against Corruption (CAC)
- Director Accreditation Program (DAP) 2/2003, Thai Institute of Directors Association (IOD)

Work Experiences

2011 - present Director / Infinite Electric (Thailand) Co., Ltd.

Position in Other Listed Companies

2014 - present Chairman of the Board of Directors and Chairman of the Audit Committee / Com 7 PCL.

2013 - present Director and Chairman of the Audit Committee / Pan Asia Footwear PCL.

2007 - present Director and Executive Director / AP (Thailand) PCL and subsidiaries.

Directors' Meeting Participation in 2021

- Board of Directors : 5 from 6
- Audit Committee : 4 from 5

Shareholdings (%) : -None-

Relationship : -None-

Prof. Piphob Veraphong Age (year) 60

Independent Director

Audit Committee



Date of Appointment: 9 April 2004

Education

- Master Degree of LL.M., Harvard University, USA
- Master Degree of LL.M., Taxation, Boston University, USA
- Bachelor of Law (Honors), Chulalongkorn University
- Barrister-at-law
- Certificate of International Taxation, Harvard University, USA

Training

- Director Accreditation Program, Thai Institute of Directors Association (IOD)
- Director Certification Program (DCP) 238/2017, Thai Institute of Directors Association (IOD)

Work Experiences

2002 - present Partner / Law Alliance Co., Ltd.

Position in Other Listed Companies

2015 - present Independent Director and Audit Committee /
Land and Houses PCL.

Directors' Meeting Participation in 2021

- Board of Directors : 5 from 6
- Audit Committee : 5 from 5

Shareholdings (%) : -None- (change in 2021)

Relationship : -None-

Mr. Thawat Suntrajarn, M.D.

Age (year) 74
Independent Director



Date of Appointment: 26 April 2010

Education

- M.PH Mahidol University
- M.D. Chiang Mai University
- B.Sc, Medical Science, Chiang Mai University

Training

- Director Accreditation Program, Thai Institute of Directors Association (IOD)

Work Experiences

2019 - present	Advisory to the Executive Committee / The National Vaccine Institute
2016 - 2019	Vice Minister for Public Health / The Prime Minister's Office
2016 - present	Senior Advisory / Sub-committee of Ministry of Public Health
2016 - present	Senior Advisory / Sub-committee of Department of Health and Service Support, Ministry of Public Health
2010 - present	Senior Advisory / University of Phayao Council
2009 - present	President / Thailand Health Association
2008 - present	Advisory / Global Fund Principle Recipient Management office, Ministry of Public Health
2008 - present	Advisory / Permanent Secretary Ministry of Public Health

Position in Other Listed Companies: -None-

Directors' Meeting Participation in 2021

- Board of Directors : 5 from 6

Shareholdings (%) : -None-

Relationship : -None-

Attachment 2 Duties and Responsibilities of Company Secretary

The company's secretary must perform duties as stipulated in Section 89/15 and Section 89/16 of the Securities and Exchange Act (No. 4) B.E. 2551 effective on 31 August 2008 with responsibility, caution, and honesty, as well as complying with the law, objectives, resolutions of the Board of Directors, and resolutions of the shareholders' meeting. The legal duties of the company Secretary are as follows:

1. Prepare and maintain various documents such as Registration of Directors, Notice of Board of Directors' Meeting, Minutes of Board of Directors' Meeting, Notice of Shareholders' Meeting, and Minutes of Shareholders' Meeting.
2. Manage the Reporting of Conflict of Interest reported by directors or executives and send a copy of the Reporting of Conflict of Interest under section 89/14 to the Chairman of the Board of Directors and the Chairman of the Audit Committee within 7 working days from the date the company receives the report.
3. Perform other actions as specified by the Capital Market Supervisory Board.
4. Other duties include:
 - Responsible for arranging the Board of Directors and shareholders' meetings.
 - Provide advice on the relevant laws and regulations, and the best practices for governance in the implementation of the Board's activities in compliance with the law.
 - Coordinate with regulatory agencies such as the Stock Exchange of Thailand, and supervise the disclosure and reporting of information to the regulatory agencies and the public to ensure complete compliance with the law.
 - Other duties as assigned by the company.

At the Board of Directors' meeting held on 14 January 2016, the Board of Directors resolved to appoint Mr. Voravee Kiatinijomsak to be the company Secretary, who has passed the training course for Company Secretary, class 1/2016, organized by Association of Thai Listed Companies Secretary with the Stock Exchange of Thailand and the Securities and Exchange Commission.

Attachment 3 Details of the Directors of the Subsidiaries

No.	Name of Director	Rattanaibeth General Hospital Co., Ltd.	Saraburi Wetchakit Co., Ltd.	Sriburi Medical Co., Ltd.	Navanakorn Medicare Co., Ltd.	Sothon Vejchakit Co., Ltd.	Bangkok Chain Management Co., Ltd.	Bangkok Chain International (Lao) Co., Ltd.
1	Prof.Dr. Chalerm Hamphanich, M.D.	C S ED	C MD S ED	C MD S ED	C MD S ED	C MD S ED	C MD S	C MD S
2	Asst.Prof.Dr. Somporn Hamphanich, M.D.	MD S ED D	D S	D S	D S	D S	D S	D
3	Dr. Buntham Hamphanich	D	-	-	-	-	-	-
4	Ms. Pornluck Hamphanich, M.D.	-	D S	D S	D S	D S	D S	D
5	Mr. Kantaporn Hamphanich	-	-	D S	D S	D S	D S	-
6	Ms. Pornsuda Hamphanich	D S ED	-	-	D S	D S	D S	D
7	Mrs. Saifon Chaimongkol	-	-	-	-	-	D S	-
8	Mr. Voravee Kiatiniyomsak	-	-	D S	D S	-	D S	-
9	Mrs. Somjai Manatrakul	-	D S	-	-	-	-	-
10	Mrs. Jirawan Supamongkolsrichot	-	D S	-	-	-	-	-
11	Dr. Itthipong Yodprasit, M.D.	-	-	D ED S	-	-	-	-
12	Mr. Surapant Taweewiyakarn, M.D.	D ED	-	-	-	-	-	-
13	Ms. Supojanee Hattapawan, M.D.	D ED	-	-	-	-	-	-
14	Mrs. Sopha Warokorn	-	-	-	-	D	-	-
15	Mr. Ekarat Samantar	-	-	-	-	D	-	-
16	Mr. Cholawish Chanlalit, M.D.	-	-	-	-	D	-	-
17	Ms. Valy Vetsaphong	-	-	-	-	-	-	D
18	Mr. Phisit Wannawittayapha	-	-	-	-	-	-	D
19	Mr. Cholaewit Winichai							D

C : Chairman of the Board MD : Managing Director S : Authorized Director D : Director ED : Executive Director

Attachment 4 Details of the Internal Audit Supervisor

Name Ms. Korakot Wanasawat

Position Deputy CEO / Dharmniti Internal Audit Co., Ltd.

Education

- Bachelor degree of Applied Sciences, Computer Science, King Mongkut's University of Technology North Bangkok
- Bachelor degree of Business Administration, Accounting, Ramkhamhaeng University

Work Experiences

- 2016 - present Vice Chairman / Dharmniti Internal Audit Co., Ltd.
- 2016 Senior Manager / Dharmniti Internal Audit Co., Ltd.
- 2012 - 2015 Internal Audit Manager / Dharmniti Audit Co., Ltd.
- 2010 - 2011 Internal Audit Assistant Manager / Dharmniti Audit Co., Ltd.
- 2008 - 2009 Senior Internal Audit / Dharmniti Audit Co., Ltd.
- 2003 - 2007 Internal Audit / Dharmniti Audit Co., Ltd.

Training

- COSO 2013 course, theory and practice
- IT Audit course by Federation of Accounting Professions
- Certified Professional Internal Auditors of Thailand (CPIAT)
- Project to maintain and improve the quality of internal audit
- Self-Assessment Form on Anti-Corruption
- Asian Confederation of Institutes of Internal Auditors (ACIIA) Conference 2016
- Leading IA in the ERA of Digital Disruption
- CAC SME Certification
- Transforming IA for the Digital Age
- Introduction to COBIT 2019
- CAE Forum 2019
- Smart IA in The Digital World 2020

License

- Certified Professional Internal Auditors of Thailand (CPIAT)

Responsibility

- Set goals, strategies, and work plans, as well as monitor internal audit performance for each customer to be in accordance with the specified work plans.
- Propose services on risk management and internal audit.
- Provide knowledge and understanding about internal audits to the team and coordinate operations with customer.

YOUR FAMILY YOUR HOSPITAL





บริษัท บางกอก เซน ฮอสปิทอล จำกัด (มหาชน)



โรงพยาบาลเว็ลด์เมดิคอล
World Medical Hospital



โรงพยาบาลเกษมราษฎร์
KASEMRAD INTERNATIONAL



โรงพยาบาลเกษมราษฎร์
KASEMRAD HOSPITAL



โรงพยาบาลการุญเวช
KARUNVEJ HOSPITAL

SINCE 1984

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Email : info@bangkokchainhospital.com