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BANGKOK CHAIN HOSPITAL PUBLIC COMPANY LIMITED

บริษัท บางกอก เซน ฮอสปิทอล จำกัด (มหาชน)

Management Discussion and Analysis

For the operating results of six-month
and the second quarter of 2023
ended 30 June 2023



Your Family Your Hospital

Overview of the situation in six-month period of 2023

For six-month period of 2023, general patients had continually returned for receiving medical treatment, mostly influenced by pent-up demands for high cost care which have been postponed the treatment during the COVID-19 pandemic together with a rising volume of enquiries for preventive care and aesthetic treatment. Moreover, the government of each country had launched their stimulating post-pandemic economic recovery through the reopening for traveling aboard and the reopening of Thailand borders; Mae Sai border and Thai-Myanmar Friendship Bridge which reflected to the increased of number of international patients for example, Middle East patients who flew back to receive specialized medical treatment, the increased of CLMV patients compared with previous year who came to receive general and tertiary medical treatment in Thailand. These situations represent Thailand healthcare potential that assured to be a leading destination for medical tourism in the region, as a result from its highly-skilled medical professionals, international standard of medical services, modern technology and affordable price.

Typically in the second quarter of the year, the trend of patient cases would be similar to the first quarter due to long holidays and major religious days such as Songkran holiday, Month of Ramadan. However, in Q2/2023, there were a rise in COVID-19 infections after Songkran holiday in mid-April, and also the spreads of respiratory diseases and the surged in dengue fever outbreaks as the rainy season starting from May, which caused an increase in number of patients compared with the previous quarter.

Analysis of the Consolidated Financial Performance

For the operating result of the Company and affiliated hospitals during six-month period of 2023, total revenue reported of 5,568.2 million baht which declined (56.0) percent yoy, due to high based revenue during the COVID-19 situation.

The Company had total revenue of 5,568.2 million baht, a decrease of (56.0) percent yoy because of the revenue related to COVID-19 treatment which has been significantly declined in accordance with the recovery of COVID-19 situation and returning to normal base. The revenue from general OPD patients amounted to 1,862.4 million baht, the revenue of general IPD patients amounted to 1,826.4 million baht, the revenue from social security patients amounted to 1,839.3 million baht, and the revenue from the government related to COVID-19 treatment amounted to (5.5) million baht. The Company reported profit from operating activities of 750.6 million baht, a decrease of (82.4) percent yoy and Earnings before interest, tax, depreciation and amortization (EBITDA) amounted to 1,222.3 million baht, a decrease of (74.2) percent yoy, EBITDA margin

Analysis of the Consolidated Financial Performance

was 22.0. Net profit attributable to owners of the Company amounted to 538.2 million baht which declined by (83.0) percent yoy. The decreased of profit was in line with the easing of COVID-19 situation and gradually turn to normal performance base.

Nevertheless, the operating result of six-month period of 2023 has significantly increased when compared with the same period in 2019. For six-month period of 2019, The Company had total revenue of 4,270.5 million baht, Earnings before interest, tax, depreciation and amortization (EBITDA) amounted to 1,072.1 million baht and Net profit attributable to owners of the Company amounted to 492.0 million baht. The main reasons were from the result of three new hospitals expansion, the opening of specialized medical centers for example, heart centers, regenerative and medicine centers, aesthetics and plastic surgery centers, and also service areas renovation both interior and exterior of the buildings. Moreover, in Q2/2023 the basic capitation revenue of affiliated hospitals were increased as a consequence of the Social Security Office announcement on new basic capitation rate from 1,640 baht/person/year to 1,808 baht/person/year which was effective since 1 May 2023.

Furthermore, the Board of Directors Meeting of the Company No. 5/2023 has passed the resolution to approve an interim dividend payment for the performance of the six-month period ended 30 June 2023 as cash dividend at the rate of 0.10 baht per share or in total of 249.37 million baht. The name of shareholders who are entitled to receive cash dividend shall be specified on 1 September 2023. The dividend shall be paid within 14 September 2023.

Analysis of the Consolidated Financial Performance

Consolidated statements of comprehensive income of six-month period of 2023

Consolidated statements of comprehensive income (Unit : Million Baht)	H1/2023		H1/2022		Change (%)
	Revenue	Proportion	Revenue	Proportion	
Revenue from hospital operations	5,522.6		12,610.4		(56.2%)
Other income	45.6		49.4		(7.6%)
Total Revenue	5,568.2		12,659.8		(56.0%)
Cost of hospital operations	3,924.3		7,376.5		(46.8%)
Distribution costs and Administrative expenses	893.3		1,014.9		(12.0%)
Total Expenses	4,817.6		8,391.4		(42.6%)
Profit from operating activities	750.6		4,268.4		(82.4%)
Interest income	7.5		2.7		172.2%
Finance costs	(52.0)		(86.7)		(40.0%)
Share of profit of associate	1.1		1.1		3.6%
Tax expense	(156.0)		(861.2)		(81.9%)
Profit for the six-month period	551.2		3,324.3		(83.4%)
Owners of the Company	538.2		3,172.3		(83.0%)
Non-controlling interests	13.0		152.0		(91.5%)
<i>Gross Profit Margin</i>	<i>28.9%</i>		<i>41.5%</i>		
<i>Operating Profit Margin</i>	<i>13.5%</i>		<i>33.7%</i>		
<i>EBITDA Margin</i>	<i>22.0%</i>		<i>37.4%</i>		
<i>Net Profit Margin</i>	<i>9.7%</i>		<i>25.1%</i>		

Revenue breakdown by patient type of six-month period of 2023

Revenue breakdown by patient type (Unit : Million Baht)	H1/2023		H1/2022		Change (%)
	Revenue	Proportion	Revenue	Proportion	
From general patients	3,688.8	66.8%	4,996.0	39.6%	(26.2%)
General OPD patients	1,862.4	33.7%	3,068.5	24.3%	(39.3%)
General IPD patients	1,826.4	33.1%	1,927.5	15.3%	(5.2%)
From social security patients	1,839.3	33.3%	1,601.6	12.7%	14.8%
From the government related to COVID-19	(5.5)	(0.1%)	6,012.8	47.7%	(100.1%)
Revenue from hospital operations	5,522.6	100.0%	12,610.4	100.0%	(56.2%)

Analysis of the Consolidated Financial Performance

In Q2/2023, the Company has total revenue of 2,872.1 million baht which declined (48.2) percent yoy, but increased 6.5 percent qoq

The Company had total revenue of 2,872.1 million baht, a decrease of (48.2) percent yoy because of the revenue related to COVID-19 treatment which has been significantly declined in accordance with the recovery of COVID-19 situation, but increased by 6.5 percent qoq due to pend-up demand from general patients, the revenue from the collaboration project with the Social Security Office to enhance the efficiency of 5 complex diseases medical treatment, COVID-19 spread after Songkran holiday, and also the increased in payment rate of basic capitation from the Social Security Office. The Company reported profit from operating activities of 388.2 million baht, a decrease of (74.6) percent yoy and increase of 7.1 percent qoq. Earnings before interest, tax, depreciation and amortization (EBITDA) amounted to 622.0 million baht, a decrease of (64.8) percent yoy and increase of 3.6 percent qoq. Net profit attributable to owners of the Company amounted to 284.3 million baht which declined by (75.1) percent yoy and increased by 12.0 percent qoq.

Even though in Q2/2023, there were supporting factors to enhance revenues from previous quarter but there also had the factor that impact the profitability of the Company which was the depreciation of LAK/THB from Kasemrad International Hospital Vientiane's operations. The effect was resulted in the increased of loss on exchange rate that presented in the distribution costs and administrative expenses (SG&A). In Q2/2023, the Company had loss on exchange rate amounted to 63.4 million baht which increased from the previous quarter that reported at 15.6 million baht.

Thus, Bangkok Chain International (Lao) Co., Ltd., a subsidiary of the Company that operates Kasemrad International Hospital Vientiane, is in the financial position restructuring process which will reduce the exchange rate loss from the depreciation of LAK/THB. This transaction is expected to complete within 2023.

Analysis of the Consolidated Financial Performance

Consolidated statements of comprehensive income of Q2/2023

Consolidated statements of comprehensive income (Unit : Million Baht)	Q2/2023	Q2/2022	Change (%)
Revenue from hospital operations	2,848.7	5,523.1	(48.4%)
Other income	23.4	18.0	29.9%
Total Revenue	2,872.1	5,541.1	(48.2%)
Cost of hospital operations	1,988.5	3,486.6	(43.0%)
Distribution costs and Administrative expenses	495.4	523.7	(5.4%)
Total Expenses	2,483.9	4,010.3	(38.1%)
Profit from operating activities	388.2	1,530.8	(74.6%)
Interest income	5.0	2.6	95.1%
Finance costs	(24.4)	(38.7)	(37.0%)
Share of profit of associate	2.3	0.4	478.5%
Tax expense	(86.1)	(319.0)	(73.0%)
Profit for the period	285.0	1,176.1	(75.8%)
Owners of the Company	284.3	1,144.0	(75.1%)
Non-controlling interests	0.7	32.1	(97.9%)
<i>Gross Profit Margin</i>	<i>30.2%</i>	<i>36.9%</i>	
<i>Operating Profit Margin</i>	<i>13.5%</i>	<i>27.6%</i>	
<i>EBITDA Margin</i>	<i>21.7%</i>	<i>31.9%</i>	
<i>Net Profit Margin</i>	<i>9.9%</i>	<i>20.6%</i>	

Revenue breakdown by patient type of Q2/2023

Revenue breakdown by patient type (Unit : Million Baht)	Q2/2023		Q2/2022		Change (%)
	Revenue	Proportion	Revenue	Proportion	
From general patients	1,922.3	67.5%	2,100.6	38.0%	(8.5%)
General OPD patients	966.2	33.9%	1,253.8	22.7%	(22.9%)
General IPD patients	956.1	33.6%	846.8	15.3%	12.9%
From social security patients	942.4	33.1%	813.8	14.8%	15.8%
From the government related to COVID-19	(16.0)	(0.6%)	2,608.7	47.2%	(100.6%)
Revenue from hospital operations	2,848.7	100.0%	5,523.1	100.0%	(48.4%)

Analysis of the Consolidated Financial Performance

The revenue breakdown by patient type are as follows:

Revenue from general patients for Q2/2023 amounted to 1,922.3 million baht, a decrease of (8.5) percent yoy from high base COVID-19 revenue, but increased by 8.8 percent qoq due to the gradually ramp-up performance of three new hospitals and revenues related to COVID-19 spreads after Songkran holiday.

The revenue from general OPD patients amounted to 966.2 million baht, a decrease of (22.9) percent yoy due to the high base of revenue in Q2/2022 that affiliated hospitals provided the Moderna alternative vaccine and COVID-19 treatment for patients.

The revenue of general IPD patients amounted to 956.1 million baht, an increase of 12.9 percent yoy due to the increased revenues related to COVID-19 spreads after Songkran holiday and a rise of demands from international patients, particularly Middle East patients, which mostly were inpatients and CLMV patients whom treated by experienced doctors from specialized medical center.

Revenue from social security patients for Q2/2023 amounted to 942.4 million baht, an increase of 15.8 percent yoy and 5.1 percent qoq due to an increase of basic capitation rate and revenue from the collaboration project with the Social Security Office to enhance the efficiency of 5 complex diseases medical treatment.

In Q2/2023, the affiliated hospitals have an average number of registered insurers amounted to 1,011,997 persons, an increase of 3.7 percent yoy. The increase of revenue were from the volume of insured person, an increase of basic capitation revenue from the Social Security Office, pent-up demand for high cost care ($RW \geq 2$) and revenue from the collaboration project with the Social Security Office to enhance the efficiency of 5 complex diseases medical treatment namely Cardiovascular treatment, Stroke, Breast Cancer treatment, Myomectomy treatment, and Kidney and Gall Bladder stone treatment that the hospital would reimburse in the additional rate due to the complexity of the diseases.

Revenue from the government related to COVID-19 treatment for Q2/2023 amounted to (16.0) million baht, a decrease of (100.6) percent yoy and (252.0) percent qoq.

Since Q3/2022, the government has no longer subsidized the COVID-19 medical treatment program. However, in 2023, this revenue would occur only from the difference of receiving payment.

Analysis of the Consolidated Financial Performance

Total Cost and Expenses for Q2/2023 amounted to 2,483.9 million baht, a decrease of (38.1) percent yoy but increased by 6.4 percent qoq

The main reasons were from the decrease of cost of hospital operations (COGS) of (43.0) percent yoy, for example, service cost related to COVID-19 and inventory cost from the Moderna alternative vaccine. Meanwhile, the distribution costs and administrative expenses (SG&A) declined by (5.4) percent yoy from the decreased of loss on exchange rate.

However, compared with previous quarter, the cost of hospital operations (COGS) slightly increased at 2.7 percent qoq align with an increase of hospital revenue and the distribution costs and administrative expenses (SG&A) increased by 24.5 percent qoq mainly from the currency fluctuation and depreciation of LAK/THB. Thus, the subsidiary had risk management procedure to cope with this situation as mentioned above. Lastly, The Company cautiously managed and controlled costs and expenses at appropriate level all the time.

Analysis of the Consolidated Statements of Financial Position

Consolidated statements of financial position (Unit : Million Baht)	As of		Change (%)
	30 June 2023	31 December 2022	
Total Assets	17,925.3	19,796.5	(9.5%)
Current assets	5,099.2	6,834.7	(25.4%)
Non-current assets	12,826.1	12,961.8	(1.0%)
Total Liabilities	4,957.0	6,286.7	(21.2%)
Current liabilities	3,315.5	3,510.2	(5.5%)
Non-current liabilities	1,641.5	2,776.5	(40.9%)
Total Shareholders' Equity	12,968.3	13,509.8	(4.0%)
Equity attributable to the Company	11,973.9	12,444.9	(3.8%)
Non-controlling interests	994.4	1,064.9	(6.6%)

As of 30 June 2023, the Company has total Assets totaled of 17,925.3 million baht, a decrease of (9.5) percent comparing to the end of previous year. Mainly from the decrease of trade accounts receivable and accrued income from payment received from the government related to COVID-19, and the decrease of cash and cash equivalents from the dividend payment for the year 2022 and the repayment of debentures and loans from financial institutions.

Total Liabilities totaled of 4,957.0 million baht, a decrease of (21.2) percent comparing to the end of previous year. Mainly due to the repayment of debentures and loans from financial institutions, the reduction from accounts payable and the accrued expenses related to COVID-19 service.

Total Shareholders' Equity totaled of 12,968.3 million baht, a decrease of (4.0) percent comparing to the end of previous year due to the Company's retained earnings and the dividend payment.

Analysis of the Consolidated Statements of Financial Position

Financial ratio highlights	For the period ended	
	30 June 2023	31 December 2022
Current Ratio (times)	1.5	1.9
Average Collection Period (days)	171.9	91.3
Average Inventory Period (days)	14.2	11.4
Average Payables Period (days)	41.3	24.2
Debt to Equity Ratio (times)	0.4	0.5
Return on Assets Ratio (%)	3.2% ¹	18.2%
Return on Equity Ratio (%)	3.2% ¹	23.9%

Note: ¹The effect of non-operating items excluding from normal operations related to Alternative Moderna vaccines in Q3/2022 caused the lower Return on Assets and Return on Equity.



Analysis of Cash Flow Statement

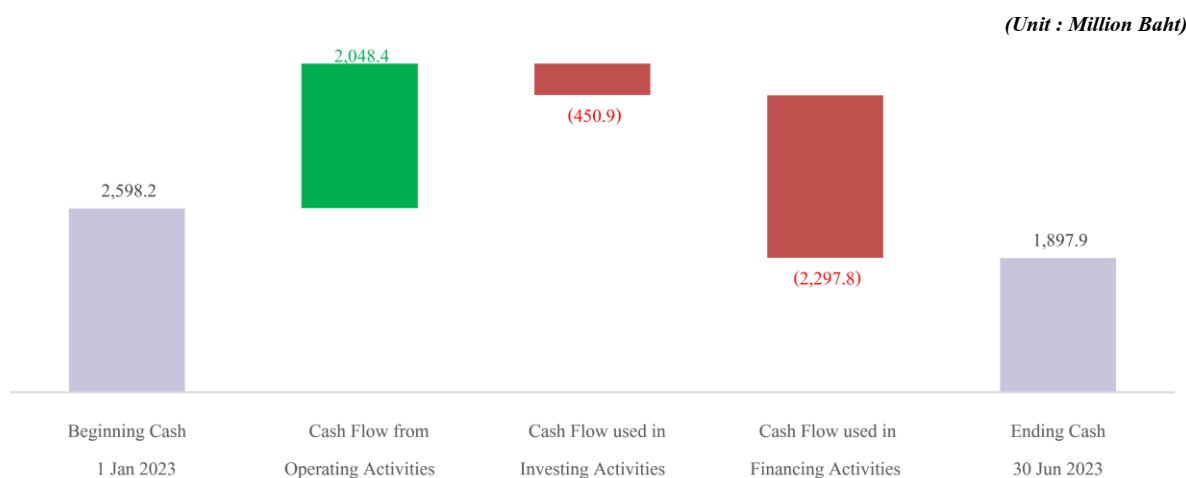
Consolidated cash flow statements (Unit : Million Baht)	For the period ended 30 June	
	2023	2022
Cash flow from operating activities	2,048.4	1,266.4
Cash flow from (used in) investing activities	(450.9)	47.1
Cash flow used in financing activities	(2,297.8)	(4,215.3)
Net decrease in cash and cash equivalents	(700.3)	(2,901.8)
Cash and cash equivalents at 1 January	2,598.2	4,520.1
Cash and cash equivalents at 30 June	1,897.9	1,618.3

Cash and cash equivalents

As of 30 June 2023 decreased of (700.3) million baht.

Net cash at the beginning of the period as of 1 January 2023 amounted to 2,598.2 million baht. According to each activities, net cash at the end of the period as of 30 June 2023 equal to 1,897.9 million baht.

Details of cash flows for each activity are as follows:



Net cash flow from operating activities amounted to 2,048.4 million baht due to profit from operating activities and the payment received from the government related to COVID-19.

Net cash flow used in investing activities amounted to (450.9) million baht due to the building renovation for example, service area for OPD/social security patients and OPD nighttime at Kasemrad Hospital Prachachuen and patients ward at Kasemrad Hospital Saraburi and Kasemrad Hospital Chachoengsao.

Net cash flow used in financing activities amounted to (2,297.8) million baht due to the dividend payment for the year 2022, the repayment of debentures and loans from financial institutions, and payment of financial costs.

Forward Outlook

The season is changing from summer to rainy and cool season in the second half of the year which may cause the spreads of respiratory diseases and other seasonal diseases. The acceleration of preventive and anti-aging healthcare trend are as a driver of annual health check-up and wellness program, ongoing demands from international patients since Q2/2023 as well as the proceed of specialized center operation according to the strategic plan, would result into the increase in number of patients in the affiliated hospitals. Moreover, the Social Security Office announcement on new basic capitation rate adjustment, the extension of the collaboration project with the Social Security Office to enhance the efficiency of 5 complex diseases medical treatment and proactive health check-up for registered persons under social security scheme, shall be resulted in the increase in revenue from hospital operations which diversified into general patients and social security patients.

The Company aims to continually provide medical services with quality standard, enhance efficiency and accessibility to healthcare via telemedicine platform, expand patient base through new hospital expansion in other strategic area, and also maintain current patient base by renovating service areas in current hospitals, with purpose for growing company performance in the long term by following growth strategy as follows:

1. Strategic plans for three new hospitals in the second half of 2023

Affiliated hospitals consistency operate to raise awareness and expand patient base, particularly three new hospitals namely Kasemrad International Hospital Aranyaprathet, Kasemrad Hospital Prachinburi, and Kasemrad International Hospital Vientiane, which already had current patient base since COVID-19 treatment. The Company has strategic plans to enhance hospital utilization as follows:

- **Kasemrad International Hospital Aranyaprathet**, 51 licensed beds. The hospital located nearby Rong kluea market, Aranyaprathet district, Sakaeo province. The target group are Cambodian patients and Thai patients in surrounding areas.

- Raising awareness in medical centers for example, obstetrics & gynecology center, pediatrics center, general surgery center, medicine center and gastrointestinal & hepatobiliary center.

- Promoting through online marketing and organizing events to encourage medical knowledge for example, mother and child events, proving health check- up both in hospital and mobile check-up which will increase target groups' awareness.

- Expanding patient network through the referral system to create local and international patient's referral network with insurance companies and clinics that located nearby the hospital.

- **Kasemrad Hospital Prachinburi**, 115 licensed beds. The hospital located nearby 304 industrial park, Srimahaphote district, Prachinburi province. The target group are general patients and social security patients.

Forward Outlook

- Increasing registered persons throughout providing proactive health check-up for social security persons in their workplace for example, health check-up and occupational health package for workers and health check-up for renewing work permit.

- Promoting and raising awareness in medical centers for example, obstetrics & gynecology center, pediatrics center, medicine center, general surgery center and gastrointestinal & hepatobiliary center.

- Expanding patient network through the referral system to create local and international patient's referral network with insurance companies and clinics that located nearby the hospital.

- **Kasemrad International Hospital Vientiane**, 110 licensed beds. The hospital located in Vientiane province, Lao PDR. The target group are general patients and international patients.

- Emphasizing on providing treatment through general and specialized medical centers for example, heart center, neurology center, comprehensive dental center, hemodialysis center, health checkup center, obstetrics & gynecology center, pediatrics center, general surgery center, specialized medicine center and emergency medicine center.

- Promoting through online marketing and organizing events to encourage medical knowledge for example, promoting mother and child center via Meet & Greet event with influencers, health check-up and immunization and vaccination package for children.

- Expanding patient network through the referral system to create local and international patient's referral network with private companies, private/ international schools and insurance companies that located nearby the hospital.

2. Expansion new hospitals and renovation existing hospitals still in progress

The expansion of two hospitals are continuously progressing as follows:

- **Kasemrad Ari Radiation Oncology Clinic, Nonthaburi Province**, with the project cost of approximately 300 million baht, will be funded by using the internal cash flow from operations. This clinic provides medical operations and treatment for cancer using radiotherapy for OPD patients. It is under construction and expected to start the operation in 2024.

- **Kasemrad Hospital Suvarnabhumi, Samut Prakan province**, with 268 licensed beds and total project investment is approximately 1,600 million baht, will be funded by using both internal cash flow from operations and long-term loan. This projects are under the land leveling process and architecture design for Environmental Impact Assessment (EIA) approval within Q3/2023 and expected to start the construction in 2024, then will be opened for operation in early 2027.

Besides, the Company is studying to develop the hospitals in strategic areas such as Eastern Economic Corridor (EEC) for future expansion.

Forward Outlook

For the exterior and interior renovating of existing affiliated hospitals are still developing. For example, OPD/social security patients service area at Kasemrad Hospital Chachoengsao, service areas and operating rooms at Kasemrad Hospital Bangkai, and building expansion at Karunvej Hospital Pathumthani.

3. Upgrading the quality of medical treatment for social security patients

The Social Security Office has agreed to extend medical treatment for social security patients until the end of December 2023 which covers 5 complex diseases namely Cardiovascular treatment, Stroke, Breast Cancer treatment, Myomectomy treatment, and Kidney and Gall Bladder stone treatment. The agreement was signed by 9 affiliated hospitals as follows:

- World Medical Hospital
- Kasemrad Hospital Bangkai
- Kasemrad Hospital Prachachuen
- Kasemrad Hospital Chachoengsao
- Kasemrad Hospital Ramkhamhaeng
- Kasemrad Hospital Sriburi
- Kasemrad Hospital Saraburi
- Kasemrad Hospital Rattanaibeth
- Karunvej Hospital Pathumthani

In addition, the affiliated hospitals also provide health check-up program of the year 2023 for registered person in Nonthaburi, Pathumthani, and Ayudhaya province to raise awareness for the hospitals as well as improve the company's revenue.

4. Enhancement on quality of medical service standard for continual growth

The Company and affiliated hospitals are enhancing the quality of medical services to comply with international standard namely Joint Commission International (JCI), which is the recognized global benchmark for quality of care and patient safety including efficient human resources management. The hospitals that are capable of achieving this standard, are ensured that they will serve the best medical services together with high efficiency of personnel management. The standard also helps to communicate with international patients as well as expands an awareness into global level. At present, two affiliated hospitals have been accredited JCI standard namely World Medical Hospital and Kasemrad International Hospital Rattanaibeth. Nevertheless, other affiliated hospitals are continually improving their capability to achieve this standard such as Kasemrad Hospital Ramkhamhaeng, Kasemrad Hospital Prachachuen and Kasemrad International Hospital Vientiane.

Furthermore, two new hospitals, namely Kasemrad Hospital Prachinburi and Kasemrad International Hospital Aranyaprathet, are in the process of applying for Healthcare Accreditation (HA) level II. The standard is approved by Healthcare Accreditation Institute which is a public organization responsible for quality improvement and accreditation of healthcare organizations in Thailand.

Sustainability Development

The Company aims to operate business under sustainable development in accordance with Environmental, Social, and Governance (ESG) aspect with awareness on overall impacts to all stakeholders. In order to promote and explicit sustainability intention, the Company has approved an increase in the scope of duties and responsibilities of the Risk Management Committee to elevate operational procedures and corporate risk management in line with the sustainable business development guideline in terms of ESG. The Company also developed and published Sustainability Report 2022¹ to disclosure ESG performance.

In Q2/2023, the Company was accredited in the ESG100 of the year 2023 from Thaipat Institute, which was listed for the sixth consecutive year with outstanding records of environmental, social and governance operations. The Company adheres to operate the business to in line with ESG goals which can be summarized as picture below;

E **Aims for environmental care**

- ✓ Strictly followed energy conservation measures
- ✓ Currently, installed solar rooftop at 4 affiliated hospitals

S **Awareness in society and surrounding communities.**

- ✓ Initiated Human Right Due Diligence (HRDD) with awareness on all stakeholders
- ✓ Provided training and practice on emergency response plan to doctors, nurses, and medical personnel
- ✓ Collaborated good relationship with suppliers for example, MDRT meeting with insurance agencies
- ✓ Organized Health Fair event to educate medical knowledge for patients for example, CPR & Basic First Aid, prevention of air pollution, prevention of chronic diseases
- ✓ Provided health check-up and influenza vaccination

G **Strengthen in good corporate governance**

- ✓ Assessed corruption risk to comply with Thai Private Sector Collective Action Against Corruption (CAC)
- ✓ Persuaded suppliers into following with corruption policy
- ✓ Organized CQI & Innovation contest in affiliated hospitals

¹ For more information on Sustainability Report 2022, please visit <https://hub.optiwise.io/en/documents/71926/bch-sustainability-report-2022-en.pdf>



บริษัท บางกอก เชน ฮอस्पิตอล จำกัด (มหาชน)

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Disclaimer

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