



Management Discussion and Analysis

For the operation results of Q1

Ended 31 March 2024



Overall of Business Operation and Company's Activities in Q1/2024

Business Operations in Q1/2024

- The Company and its affiliated hospitals reported a total revenue of 2,865.4 million baht, an increase of 6.4 percent yoy. The main drivers were from the rise in general OPD patients traffic at our renowned medical center, the increased in revenue from the three new hospitals, and the revenue from patients under the social security scheme due to an increase in basic capitation payment and the launched of surgical treatments for five complex diseases program.
- Earnings before interest, tax, depreciation and amortization (EBITDA) amounted to 686.3 million baht, an increase of 14.3 percent yoy. The EBITDA margin was 23.9 percent.
- Net profit attributable to owners of the company was 318.9 million baht, an increase of 25.6 percent yoy. The net profit attributable to owners of the company stood at 11.1 percent.

Company's Activities in Q1/2024

- In 2023, the Social Security Office announced the policies to enhance the healthcare services for social security person starting from April 1, 2024 onwards. These policies include the surgical treatments for five complex diseases, approval of reimbursements for the medical treatment of insured persons with Obstructive Sleep Apnea, and adjustment of age criteria for health checkups. Moreover, the Social Security Office has expanded benefits for cancer treatment, ensuring convenient and effective access to treatment through both public and private hospitals, from diagnosis to the end of treatment.
- Furthermore, the Social Security Office has also expanded dental services for insured persons by providing proactive services through mobile dental units. To align with this initiative, the Company has established a new joint venture company, namely Bangkok Chain Dental Co., Ltd. The Company holds 60 percent ownership and the rest by a group of dentists. The JV Company will provide mobile dental services covering all types of patient payment, such as the social security program, universal coverage program, private insurance, contract with large private corporations and self-pay patients.
- The Company and its affiliated hospitals have accelerated network expansion through insurance companies, embassies and private companies. They have also organized promotional activities and sales promotions both offline and online continuously. As a result, in Q1/2024, the Company stated an increase in revenue and the number of general patients compared to the previous year.

Overall of Business Operation and Company's Activities in Q1/2024

- The Company has been actively improving its capabilities and services through several initiatives. These include the establishment of the Heart Center at Kasemrad Hospital Chachoengsao, the first comprehensive heart center in Chachoengsao province. Additionally, Kasemrad International Hospital Aranyaprathet inaugurated an aesthetics center, and World Medical Hospital inaugurated the New Frontier Cancer Center supporting comprehensive care for patients who come for the treatment at Kasemrad Ari Radiotherapy Cancer Center Clinic which is set to open in Q3/2024.

Analysis of the Consolidated Financial Performance

In Q1/2024, the Company had a total revenue of 2,865.4 million baht, an increase of 6.4 percent yoy. The revenue breakdown by patient type is as follows:

The revenue from general patients of Q1/2024 amounted to 1,878.8 million baht. The revenue increased 6.3 percent yoy. This increase was due to the rise in general OPD patients traffic at our renowned medical center, the expanded revenue base from three new hospitals, the return of Thai and international patients for medical care at specialized medical centers after countries reopening and the reopening of borders between Thailand and neighboring countries in 2023. Notably, the growth in patients from CLMV countries, seeking treatment at affiliated hospitals near the border. Other factors include the project of health check-up services in collaboration with external organizations and the escalation of Libyan patients by providing services through IVF and physical therapy centers.

The revenue from outpatient services accounted for 1,020.0 million baht, an increase of 13.8 percent yoy. The increase aligned with the growth from the number of patients both local and international as well as mobile health check-ups. Moreover, it also included increased demand in specialized centers including specialized general medicine center, obstetrics and gynecology center and aesthetics center.

While the revenue from inpatient services amounted to 858.7 million baht, decreasing by (1.3) percent yoy. This decline was due to a decrease in number of Middle-east patients during Ramadan period in March compared with April last year. However, revenue from Thai and CLMV inpatients still increased from complex medical treatment such as heart surgery, general surgery and the treatment of obstetrics and gynecology surgery.

Analysis of the Consolidated Financial Performance

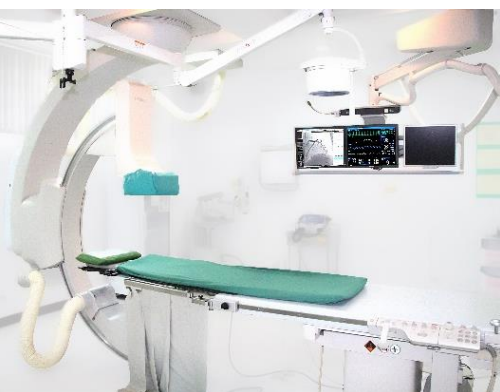
The revenue from patients under the social security scheme amounted to 974.7 million baht, an increase of 8.7 percent yoy. This increase is caused by the adjustment in the capitation fee rate by the Social Security Office, set at 1,808 baht/insured person/year, effective from May 2023. Additionally, there were other contributions of revenue growth from one-day surgery treatment, the health check-ups program, dental service, and the collaborative projects aimed at enhancing the efficiency of surgical treatments for five complex diseases. The hospitals will receive an increased treatment rate from 12,000 baht per RW, up to 15,000 baht per RW.

The revenue related to the treatment of COVID-19 from government projects amounted to (9.1) million baht. The mentioned revenue is calculated from the difference between the actual payments received and the recorded revenue in system. Since the adjustment of COVID-19's status to a communicable disease under surveillance since Q3/2022, the government has terminated projects related to the medical treatment of COVID-19 patients and shifted towards providing treatment based on their basic rights.

The cost and operating expenses for Q1/2024 amounted to 2,419.5 million baht, an increase of 3.7 percent yoy. The details are as follow:

The reduction of cost of hospital operation or COGS increased 5.6 yoy due to increase of doctor fee, personnel expense, inventory and referral costs. Additionally, operating expenses (SG&A) decreased (5.6) percent and yoy respectively. The reduction derived from the decrease in losses from exchange rates caused by the depreciation of LAK/THB. The losses decrease from 18.4 million baht in Q4/2023 to 3.7 million baht in Q1/2024 as well as a decrease of promotion expense.

The Company reported profit from operating activities of 446.0 million baht, an increase of 23.0 percent yoy. EBITDA amounted to 686.3 million baht, a decrease of (16.0) percent yoy and an increase of 14.3 percent yoy. The EBITDA margin was 23.9 percent. Net profit attributable to owners of the company was 318.9 million baht, an increase of 25.6 percent yoy. Net profit margin stood at 11.1 percent.



Analysis of the Consolidated Financial Performance

Consolidated statements of comprehensive income of Q1/2024

Consolidated statements of comprehensive income (Unit : Million Baht)	Q1/2024		Q1/2023		Change (%)
	Revenue	Proportion	Revenue	Proportion	
Revenue from hospital operations	2,844.4		2,673.9		6.4%
Other income	21.0		22.2		(5.4%)
Total Revenue	2,865.4		2,696.1		6.3%
Cost of hospital operations	(2,043.7)		(1,935.8)		5.6%
Distribution costs and Administrative expenses	(375.7)		(397.9)		(5.6%)
Total Expenses	(2,419.5)		(2,333.7)		3.7%
Profit from operating activities	446.0		362.4		23.0%
Interest income	2.0		2.5		(20.1%)
Finance costs	(11.2)		(27.6)		(59.4%)
Share of profit of associate	0.1		(1.2)		(106.2%)
Tax expense	(87.0)		(69.9)		24.5%
Profit for the period	349.8		266.2		31.4%
Owners of the Company	318.9		253.9		25.6%
Non-controlling interests	30.9		12.3		151.0%
<i>Gross Profit Margin</i>	<i>28.1%</i>		<i>27.6%</i>		
<i>Operating Profit Margin</i>	<i>15.6%</i>		<i>13.4%</i>		
<i>EBITDA Margin</i>	<i>23.9%</i>		<i>22.3%</i>		
<i>Net Profit Margin</i>	<i>11.1%</i>		<i>9.4%</i>		

Revenue breakdown by patient type of Q1/2024

Revenue breakdown by patient type (Unit : Million Baht)	Q1/2024		Q1/2023		Change (%)
	Revenue	Proportion	Revenue	Proportion	
From general patients	1,878.8	66.1%	1,766.5	66.1%	6.3%
General OPD patients	1,020.0	35.9%	896.3	33.5%	13.8%
General IPD patients	858.8	30.2%	870.2	32.6%	(1.3%)
From social security patients	974.7	34.3%	896.9	33.5%	8.7%
From the government related to COVID-19	(9.1)	(0.4%)	10.5	0.4%	(186.7%)
Revenue from hospital operations	2,844.4	100.0%	2,673.9	100.0%	6.4%

Analysis of the Consolidated Statement of Financial Position

Consolidated statements of financial position (Unit : Million Baht)	As of		Change (%)
	31 March 2024	31 December 2023	
Total Assets	17,041.1	17,730.7	(3.9%)
Current assets	4,055.2	4,842.8	(16.3%)
Non-current assets	12,985.9	12,887.9	0.8%
Total Liabilities	2,962.6	4,026.2	(26.4%)
Current liabilities	2,472.0	3,505.2	(29.5%)
Non-current liabilities	490.6	521.0	(5.8%)
Total Shareholders' Equity	14,078.5	13,704.5	2.7%
Equity attributable to the Company	12,933.2	12,594.0	2.7%
Non-controlling interests	1,145.3	1,110.5	3.1%

As of 31 March 2024, the company's total assets amounted to 17,041.1 million baht, a decrease of (3.9) percent compared to the end of previous year. The decline was due to a decrease in accrued revenue due to the company receiving payments for healthcare services from the government related to the COVID-19 pandemic. It also included the repayment of financial institution loan.

The total liabilities amounted to 2,962.6 million baht, a decrease of (26.4) percent compared to the end of previous year. This decrease mainly derived from the repayment of loan, amounting to 1,000 million baht in January 2024.

The total shareholder's equity amounted to 14,078.5 million baht, an increase of 2.7 percent compared to the end of previous year due to accrued profit of the company based on its overall operation.

Financial ratio highlights	For the period ended	
	31 March 2024	31 December 2023
Current Ratio (times)	1.6	1.4
Average Collection Period (days)	76.1	93.3
Average Inventory Period (days)	13.8	15.0
Average Payables Period (days)	31.9	35.4
Debt to Equity Ratio (times)	0.2	0.3
Financial Debt to Equity Ratio (times)	0.1	0.1
Return on Assets Ratio (%)	11.4%	10.4%
Return on Equity Ratio (%)	11.5%	11.2%

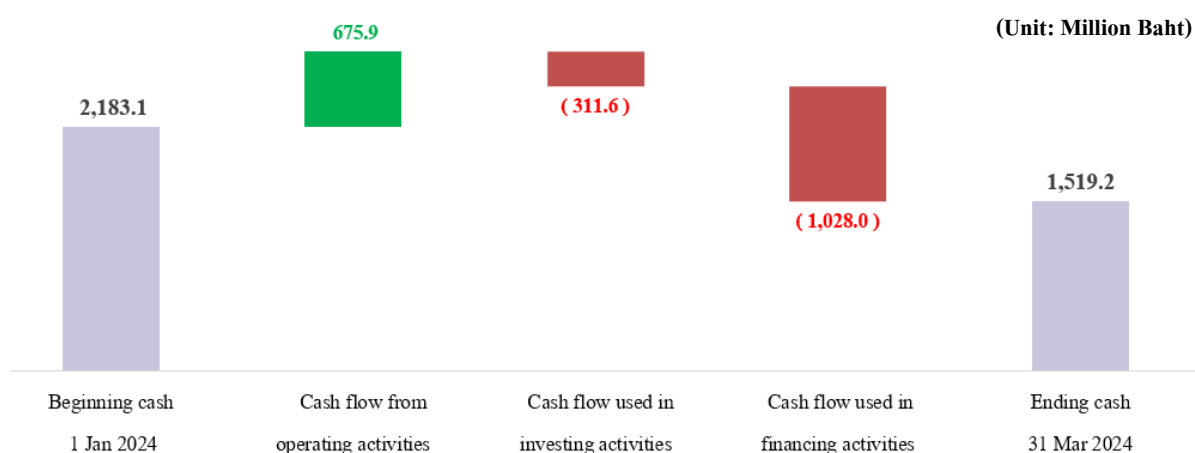
Analysis of Cash Flow Statement

Consolidated cash flow statements (Unit : Million Baht)	For the period ended 31 March	
	2024	2023
Cash flow from operating activities	675.9	1,264.4
Cash flow used in investing activities	(311.6)	(274.5)
Cash flow used in financing activities	(1,028.0)	(1,095.4)
Net decrease in cash and cash equivalents	(663.8)	(105.5)
Cash and cash equivalents at 1 January	2,183.1	2,598.2
Cash and cash equivalents at 31 March	1,519.2	2,492.7

Cash and cash equivalents

As of 31 March 2024, there was a net decrease of (663.8) million baht

The net cash at the beginning of the period on 1 January 2024, was 2,183.1 million baht. The operational activities contributed to the net cash at the end of the period on 31 March 2024, amounted to 1,519.2 million baht. For detailed information on the cash flows for each activity are as follows:



Net Cash flow from operating activities amounted to **675.9 million baht** due to the operating profit and the receipts of payments for healthcare services from the government related to COVID-19.

The net cash flow used in investment activities amounted to **(311.6) million baht**, derived from the renovation of hospital buildings such as the expansion of service area at Kasemrad Hospital Bangkae, the structural renovations and medical equipment installation at Kasemrad Ari Radiation Oncology Clinic. Additionally, this covered the investment of medical equipment for specialized centers.

The net cash flow used in financing activities amounted to **(1,028.0) million baht**, mainly due to the repayment of bank loan and the payment of financial interest.

Forward Outlook

For the fiscal year 2024, the company is dedicated to achieving continuous growth in both the Thai and international patients, as well as patients under the social security scheme. This will be accomplished through creating awareness and expanding the patient base at all levels, coupled with maintaining high quality and standards of service. Additionally, enhancing the capabilities of specialized medical centers to access treatment for complex diseases in various areas, introducing new services. This aims to boost both revenue and cost-effective management.

In 2024, the Social Security Office continuously places significant emphasis on promoting good health and elevating medical services for insured persons. This includes extending the duration of collaborative projects aimed at enhancing the efficiency of surgical treatments for five complex diseases, approving reimbursements for the medical treatment of insured persons with Obstructive Sleep Apnea, expanding mobile dental services and adjusting for age criteria for health checkups. These are anticipated to positively impact the company by expanding the insured population as well as concurrently contribute to revenue generation and improved cost management

The company remains steadfast in executing plans to expand its new hospitals and places significant importance on conducting business based on sustainable organizational development principles in the areas of environment, society, and good corporate governance. This is aimed at ensuring stable and enduring long-term growth. The operational details in line with the strategic plan are as follows:

1. Continuous improvement in the overall operation of all three new hospitals

1) Kasemrad International Hospital Aranyaprathet, with a capacity of 51 beds, is located near the Rong Kluea Market in Aranyaprathet District, Sa Kaeo Province. The target groups for this hospital are the Cambodian and the local community in the area. For the operational results in Q1/2024, the revenue from hospital operations was 49.4 million baht, an increase of 25.9 percent yoy. The EBITDA amounted to 1.1 million baht, an increase of 134.7 percent yoy. The hospital has outlined the following operational strategies:

- Emphasis is placed on promoting awareness of the hospital's specialized centers such as the obstetrics and gynecology center, pediatric center, general surgery center, medicine center, and gastrointestinal and hepatobiliary center. Additionally, there is an accelerated effort in publicizing the recently opened aesthetic center in January 2024. Furthermore, services from the dental center are expanded to cater to insured person in the area.

- The expansion of the network among the parties between the company and the insurance companies. Additionally, there is a dedicated effort to establish a patient referral network within the local area and enhance the referral network for international patients across borders.

Forward Outlook

2) Kasemrad Hospital Prachinburi, with a capacity of 115 beds, is situated in the vicinity of the 304 Industrial Estate in Sri Maha Phot District, Prachinburi Province. The target groups for this hospital are general patients and those covered under the social security scheme. For the overall operation in Q1/2024, the revenue from hospital operations was 48.7 million baht, an increase of 8.2 percent yoy. However, the EBITDA amounted to (6.9) million baht, an increase of 47.0 percent yoy. The hospital has outlined the following operational strategies:

- Focusing on increasing the number of general patients and insured persons by proactively conducting services at their workplace including vaccination, health check-ups with offering other medical services to the individuals such as the occupational hygiene packages for employees and assisting foreign nationals in obtaining work permits and many more.
- The expansion of the network partnership with insurance companies including both domestic and international insurance agents particularly with companies from Japan. For instance, providing health check-ups and vaccination package for agents, arranging waiting lounges and fast-track service.
- Public relations to the treatment of complex diseases, catering to both local and international patients through the general medical center and specialized medical centers of the hospital. These include the obstetrics and gynecology center, pediatric center, general surgery center, gastrointestinal and hepatobiliary center, medicine center, and anti-aging medical center.

3) Kasemrad International Hospital Vientiane, with a capacity of 110 beds, is located in the capital city of Vientiane, Lao PDR. The target groups are general patients and international patients. For the overall operation in Q1/2024, the revenue from hospital operations was 79.8 million baht, an increase of 37.0 percent yoy. The EBITDA amounted to 5.9 million baht, a decrease of (24.8) percent yoy. The hospital has outlined the following operational strategies:

- Focusing on publicizing both general medical center and specialized medical centers, including the heart center, neurology center, hemodialysis center, health checkup center, obstetrics and gynecology center, pediatric center, surgery center, medicine center, emergency medicine center, and comprehensive dental center.
- Expanding the network between the hospital and insurance companies, and consistently organizing collaborative activities with insurance agents. Furthermore, they are also contracting with embassies, private companies, international schools, and expanding networks with hospitals and clinics in neighboring countries, especially in Laos, to serve as referral centers for patients.
- Utilizing both offline and online channels for public relations and organizing awareness-enhancing activities in health such as mother and child events, health knowledge seminars, sales promotion activities, such as health check-up and vaccination packages, and organizing festival-themed events throughout the year.

Forward Outlook

2. Upgrading the quality of medical treatment and health programs from the Social Security Office

The Company has elevated level of healthcare services for insured person aligning with the health promotion programs from the social security office, including expanding of the social security patient base. Key strategies for operation include:

- **Accelerating awareness and expanding the registration of insured persons.** In 2023, the company received an increased quota of insured individuals according to the services and standards of hospitals. The adjusted quota reaches to 1,856,100 people, reflecting a 20.4 percent increase from the 1,542,150 quota in 2023. This resulted in the number of insured persons registering with hospitals in Q1/2024 to be 1,017,547 people, an increase of 0.16 percent qoq. This increase mainly occurred in hospitals with high demand for registrations such as Kasemrad Hospital Prachachuen and Kasemrad Hospital Bangkae. However, the Company expects to expand its social security patient base after all hospitals undergoing renovations are completed in 2024.

- **Ten affiliated hospitals provide medical treatments for 5 complex diseases** extending for 6 months, from January to June 2024. This initiative covers surgeries for heart and Cardiovascular treatment, Stroke, Breast Cancer treatment, Myomectomy treatment, and Kidney and Gall Bladder stone treatment for patients entitled to social security scheme.

- **The Company prepare to support mobile dental service** by establishing a new joint venture company, namely Bangkok Chain Dental Co., Ltd. The shareholder of the JV Company is split between the Company and Dental Factory Co., Ltd at 60 percent and 40 percent respectively. The JV Company will enhance the access of dental services to insured persons as well as general patients at all levels through the collaboration of the Company with a patient base of over 1 million general and social security patients and Dental Factory, a network of dentists specializing in various fields including general and specialty dentistry. The JV Company expects to start providing mobile dental services from Q3/ 2024 onwards in 5 provinces and will expand its service area in the future.

- **The Social Security Office enhances medical checkup frequency**, effective on April 1, 2024 onward. This initiative aims to align healthcare practices with age-related factors and emphasize the importance of preventive screenings. This enhancement includes the medical checkup program expanded for insured members aged 35 and above to include the following test; blood sugar level test, Cholesterol level test, kidney function test, Urinalysis, and chest x- ray. These enhanced screenings serve as supplementary examinations to the basic health checkups already covered under standard benefits and are exclusively available to insured persons. The implementation of the enhanced medical checkup schedule is expected to be a key driver of revenue growth for the Social Security program.

Forward Outlook

- **Improving the efficiency of treating sleep apnea for insured persons**, the Social Security Office has approved reimbursement for expenses covering sleep test costing between 6,000 to 7,000 baht as well as the cost of CPAP machines at 20,000 baht and other supplementary equipment. Currently, the affiliated hospitals have started providing sleep apnea examination rooms to accommodate the needs of insured individuals. There are a total of 7 hospitals offering this service, including World Medical Hospital, Kasemrad International Hospital Rattanathibeth, Kasemrad Hospital Bangkæ, Kasemrad Hospital Saraburi, Kasemrad Hospital Prachachuen, Kasemrad Hospital Chachoengsao, and Kasemrad Hospital Ramkhamhaeng. Additionally, hospitals conduct promotions for sleep apnea tests and provide continuous patient follow-up.



- **The Social Security Office provides service for stem cell transplantation.** Insured individuals can undergo stem cell transplantation for hematopoietic stem cells treating eight types of blood cancer. The treatment covers both autologous tissue and donated tissue. Moreover, the cost of treatment can reimburse up to 1.3 million baht per case.

3. Enhancing the capacity and standards of cancer patient services

Kasemrad Ari Radiation Oncology Clinic, adjacent to World Medical Hospital in Nonthaburi province, is undergoing structural renovations and medical equipment installation. The clinic is anticipated to start operating in Q3/2024, serving as a center for referring patients from hospitals within the network who require radiation therapy for cancer treatment. This will help reduce the referral cost of transferring patients to other public hospitals. In the future, the clinic will be expanded to serve as a referral center from other public and private hospital groups.



Forward Outlook

Additionally, World Medical Hospital inaugurated New Frontier Cancer Center aiming to provide additional treatment options for both Thai and international cancer patients by integrating conventional medicine with alternative medical approaches. This includes the use of Hyperthermia machines, a highly technology using heat from radio waves for cancer treatment, as well as the utilization of medical cannabis oil extracts. These approaches contribute to reducing pain during treatment processes as well as improving the quality of life for patients.

4. Hospitals currently under construction or renovation are proceeding according to the plan.

- **Kasemrad Hospital Suvarnabhumi**, in Samut Prakan province, has a registered bed capacity of 268 beds, with an estimated investment of approximately 1.6 billion baht, which included land cost amounted to 350 million baht. Currently, the Company has submitted an Environmental Impact Assessment (EIA). It is anticipated that construction will commence in 2024, with the expected opening of services in early 2027.



- **Kasemrad Hospital Rayong**, at present, the Company bought the approximately 30 rai of land in Mueang Rayong District, Rayong Province, with a total area of 30-0-26.3 rai and total value of 180,000,000 Baht. The purpose of the land acquisition is to establish a new greenfield hospital following the company's expansion plan. This project is expected to begin the construction in 2026 and expected to open in 2028. Rayong has approximately 517,000 insured person with 24 beds per population, compared to Bangkok with 55 beds per population. This reflects the opportunity for competition and promoting access to medical services in the area. Moreover, Rayong Province is located within the Eastern Economic Corridor (EEC) zone, providing the company with tax benefits in case of establishing a hospital in the area.

The improvement of both external and internal spaces within the affiliated hospitals continue to progress according to the established plans. The details are as follows:

- **Kasemrad Hospital Bangkae**, the renovations are to enhance the facilities for outpatient services, inpatient rooms, intensive care units, laboratories, and hemodialysis center. These improvements aim to increase the efficiency of providing services to both general patients and those covered under the social security scheme.

Forward Outlook



- **Karunvej Hospital Pathumthani**, the renovations are to improve the facilities for outpatient services and inpatient rooms, for elevating to be Kasemrad Hospital Pathumthani in 2025. This enhancement will provide the hospital with better-equipped spaces to serve both general patients and those under the social security scheme.



- **Kasemrad Hospital Maesai**, construction of a new 3-story building to accommodate with the massive demand of both Thai and international patients. Inside the new building, there will be areas for general patient services, emergency room, pediatric center, dental center, and inpatient rooms. The construction is expected to begin in the late of 2024 and anticipated to open for service in Q3/2025.



Sustainability Development

The company is committed to conducting its business under the principles of ethics, morality, and transparency in management, aiming for trustworthiness and emphasizing creating inclusivity with all stakeholders throughout the value chain. Additionally, the company has a robust monitoring system, considering the impact on environmental, social, and governance aspects comprehensively. The company has published a Sustainability Report¹ to disclose the sustainable development performance in 2023.

For 2024, the Company remains committed to consistently executing various projects with a continuous focus on ESG issues. This commitment aims to mitigate risks and potential impacts that may arise from the company's and hospitals' operations within the community, society, and the environment. The company is dedicated to maintaining satisfaction among all stakeholders. The company continues to promote key activities consistently as follows:



Environment Aspect, covers electricity, water, and waste management

-  Reducing electricity consumption by installing solar cells across all 9 branches.
-  Emphasizing on waste management, including the proper disposal of non-infectious fabric waste within the hospitals.



Social Aspect, cover patients, employees, partners and community

-  Organizing continuous relationship-building activities between hospital and patients such as Mother Class, Kasemrad privilege group and health package.
-  Elevating of the knowledge and skills of its personnel through medical training for doctor, nurse and medical staff.
-  Expanding the network and maintaining good relationships with insurance agents.
-  Providing medical knowledge through various channels to patients and the general public, including emergency units.



Corporate Governance Aspect

-  Elevating of the service standards by expanding hospitals certified with international standards (JCI) and national standards (HA: Hospital Accreditation) to cover newly established hospitals.
-  Promoting innovation in operations through the Innovation Contest.

¹ The Sustainability Report 2023: <https://www.bangkokchainhospital.com/th/investor-relations/document/sustainability-reports>



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