Bangkok Chain Hospital Public Company Limited

Management Discussion and Analysis

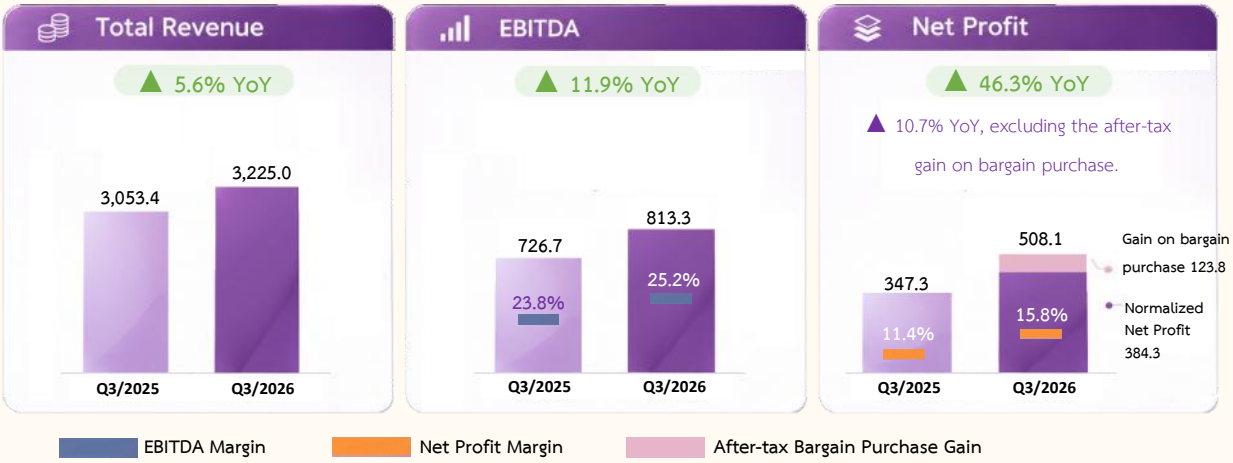
For the Nine-Month Period and Third Quarter
Ended September 30, 2026



Company Performance Overview for Q3 2026

In Q3 2026, the Company recorded total revenue of THB 3,225.0 million, an increase of 5.6% YoY and 7.1% QoQ. Growth was primarily driven by higher inpatient and outpatient revenue from both Thai and international patients. Although flooding occurred in certain areas, the hospitals within the Group were not directly affected and continued to operate without interruption, enabling the Company to maintain strong revenue growth. Furthermore, on 1 September 2026, the Company commenced revenue recognition from Kasemrad International Hospital Ubon Ratchathani, contributing THB 10.5 million in revenue during the quarter. The acquisition also resulted in a gain on bargain purchase, net of tax, of THB 123.8 million. As of the reporting date, the valuation process had not yet been completed. Accordingly, the recognized fair values and purchase price allocation remain provisional and may be subject to subsequent adjustments.

Unit : THB million

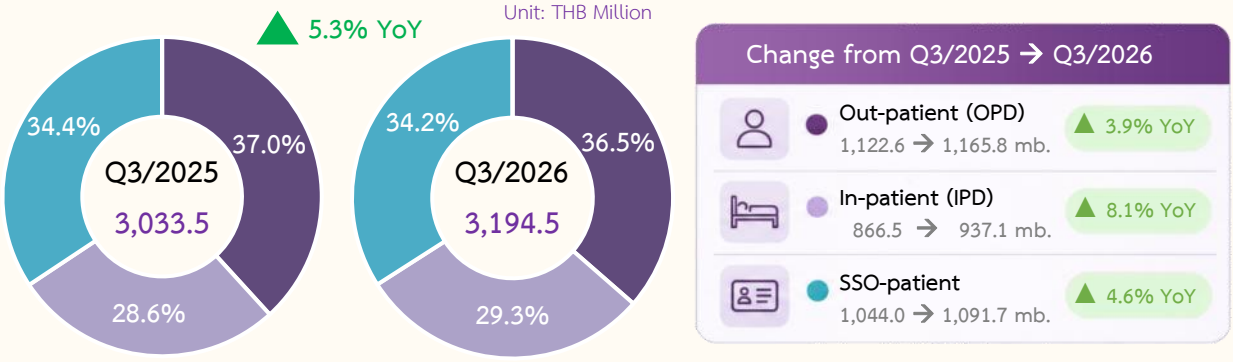


In Q3 2026, EBITDA amounted to THB 813.3 million, up 11.9% YoY, while EBITDA margin increased from 23.8% to 25.2%. This improvement was driven by a 5.6% YoY increase in revenue, while total costs rose by only 3.7% YoY, reflecting the Company's effective cost management, particularly in physician fees, personnel expenses, and utility costs.

Net profit attributable to owners of the Company amounted to THB 508.1 million, an increase of 46.3% YoY, with the net profit margin improving from 11.4% to 15.8%. This included a gain on bargain purchase of THB 123.8 million. Excluding this one-time gain, net profit attributable to owners of the Company would have been THB 384.3 million, representing an increase of 10.7% YoY.

Company and Hospital Group Overview for Q3 2026

Revenue Breakdown by Category for Q3 2026



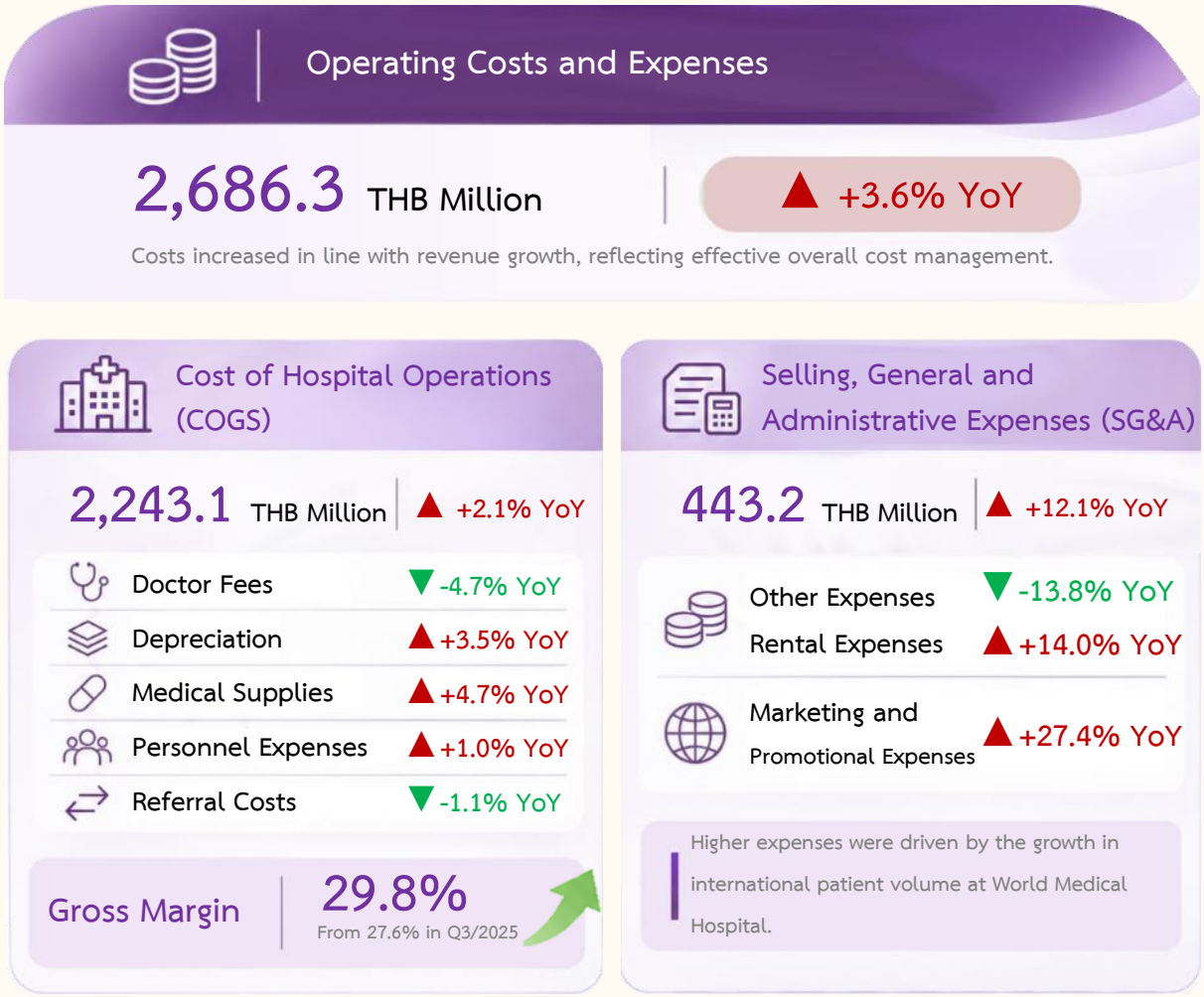
- **Hospital operating revenue amounted to THB 3,194.5 million, up 5.3% YoY.**
- **General patient revenue amounted to THB 2,102.9 million, up 5.7% YoY,** as detailed below:

Outpatient (OPD) amounted to THB 1,165.8 million, representing an increase of 3.9% YoY. The growth was primarily driven by an increase of THB 27.5 million in revenue from Kasemrad Hospital Bangkae, supported by enhanced service capabilities through facility renovations and the expansion of specialized medical centers. Meanwhile, Kasemrad Ari Radiation Oncology Clinic recorded a revenue increase of THB 13.8 million, driven by radiotherapy services for cancer patients. In addition, Kasemrad Hospital Prachachuen reported a revenue increase of THB 7.3 million compared with the same period of the previous year.

Inpatient (IPD) revenue amounted to THB 937.1 million, up 8.1% YoY, primarily driven by Middle Eastern patients at World Medical Hospital and revenue from specialized medical centers, including the Comprehensive Heart Center and specialized surgery centers.

Social Security Scheme (SSO) revenue amounted to THB 1,091.7 million, up 4.6% YoY. The average number of insured members in Q3 2026 was 1,024,685, broadly unchanged from the prior year. Revenue from the treatment of high-complexity cases (RW>2) increased by 5.1% YoY, while sleep test services increased by 95.1% YoY and revenue from MOU programs increased by 49.4% YoY.

Company and Hospital Group Overview for Q3 2026



Total operating costs and expenses amounted to THB 2,686.3 million, an increase of 3.6% YoY, with details as follows:

Cost of Hospital Operations (COGS) amounted to THB 2,243.1 million, an increase of 2.1% YoY, primarily driven by a 4.7% YoY increase in drug and medical supply costs in line with medical treatments and procedures. Depreciation expenses and personnel expenses increased by 3.5% YoY and 1.0% YoY, respectively. However, physician fees decreased by 4.7% YoY, while patient referral costs to network hospitals declined by 1.1% YoY. Effective cost management contributed to an improvement in the gross profit margin to 29.8%, compared to 27.6% in the same period last year.

Selling and Administrative Expenses (SG&A) amounted to THB 443.2 million, an increase of 12.1% YoY . The increase was primarily driven by a 27.4% YoY rise in marketing and promotional expenses to support the expansion of the international patient base, particularly at World Medical Hospital. In addition, parking space and medical equipment rental expenses increased by 14.0% YoY. However, other expenses decreased by 13.8% YoY.

Consolidated Statement of Comprehensive Income for Q3 2026

Consolidated Statement of Comprehensive Income (Unit: THB million)	Q3 2026	Q3 2025	Change (%)
Hospital operating revenue	3,194.5	3,033.5	5.3%
Other revenue	30.5	19.8	54.0%
Total revenue	**3,225.0**	**3,053.4**	**5.6%**
Cost of hospital operations	(2,243.1)	(2,196.6)	2.1%
Selling and administrative expenses	(443.2)	(395.3)	12.1%
Total expenses	**(2,686.3)**	**(2,591.9)**	**3.6%**
Profit from operating activities	**538.7**	**461.4**	**16.8%**
Interest income	0.3	0.7	(57.1%)
Finance costs	(9.3)	(7.3)	27.4%
Share of profit from investments in associates	0.5	0.6	(25.0%)
Bargain purchase gain	123.8	-	N/A
Gain on net monetary position	-	35.2	(100.0%)
Profit before income tax	**653.9**	**490.6**	**33.3%**
Income tax expense	(109.4)	(101.0)	8.3%
Profit for the period	**544.5**	**389.7**	**39.7%**
Attributable to owners of the parent	508.1	347.3	46.3%
Attributable to non-controlling interests	36.4	42.3	(13.9%)

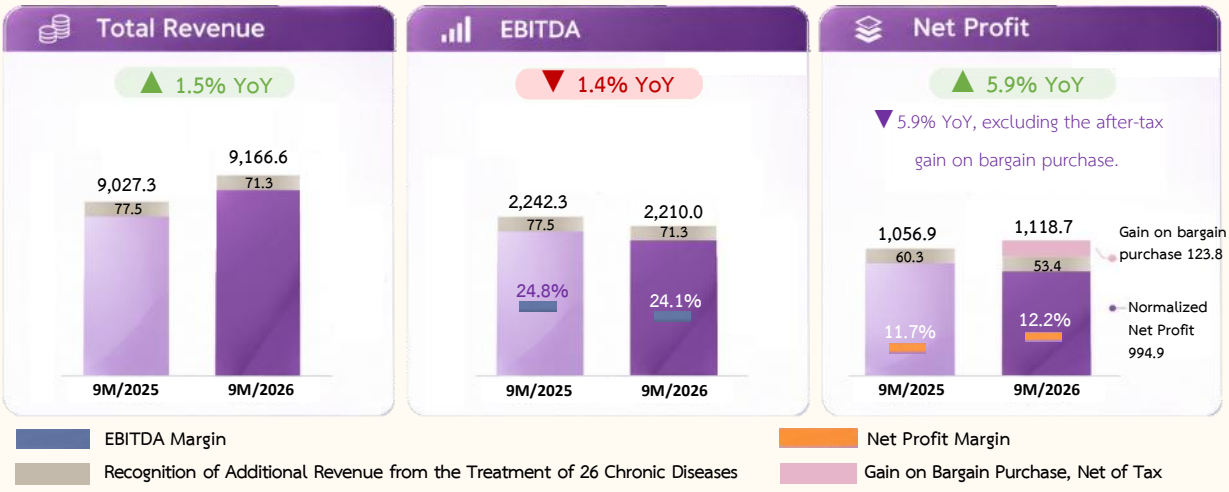
Gross profit margin	***29.8%***	***27.6%***
Operating profit margin	***16.7%***	***15.1%***
Earnings before interest, tax, depreciation and amortization margin	***25.2%***	***23.8%***
Net profit margin attributable to the Company's shareholders	***15.8%***	***11.4%***
Net profit margin attributable to the Company's shareholders (excluding bargain purchase gain)	***11.9%***	***11.4%***

Consolidated Performance Analysis

Company Performance Overview for the Nine-Month Period of 2026

For the first nine months of 2026, the Company recorded total revenue of THB 9,166.6 million, up 1.5% YoY. Growth was primarily driven by a 5.6% YoY increase in Q3 revenue following a stable first half, supported mainly by higher international inpatient revenue and increased Social Security Scheme revenue, including sleep test services and MOU programs.

Unit: Million Baht



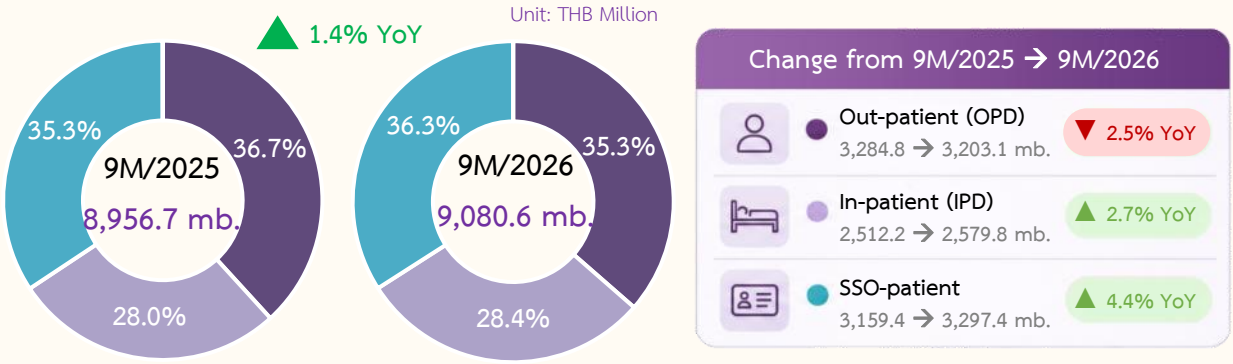
EBITDA amounted to THB 2,210.0 million, down 1.4% YoY, while EBITDA margin declined to 24.1% from 24.8%. This was due to lower revenue from long-stay inpatients at Kasemrad International Hospital Vientiane (IPD revenue down 23.0% YoY) and lower inpatient revenue at Kasemrad International Hospital Aranyaprathet (down 49.1% YoY). **Excluding these two hospitals, EBITDA would have increased by 0.8% YoY.**

Net profit attributable to the Company amounted to THB 1,118.7 million, representing an increase of 5.9% YoY, with a net profit margin of 12.2%, compared with 11.7% in the previous year. This included a gain on bargain purchase of THB 123.8 million. Excluding this one-time gain, net profit would have amounted to THB 994.9 million, representing a decrease of 5.9% YoY, with the net profit margin declining to 10.9% from 11.7%.

The decline in normalized net profit was primarily attributable to (1) a 3.5% YoY increase in depreciation expenses and (2) a foreign exchange loss of THB 3.3 million, compared with a foreign exchange gain of THB 25.0 million in the previous year. Nevertheless, a 17.9% YoY reduction in finance costs partially offset these negative impacts.

Company and Hospital Group Overview for the First Nine Months of 2026

Revenue Breakdown by Category for the First Nine Months of 2026



- **Hospital operating revenue amounted to THB 9,080.6 million, up 1.4% YoY.**
- **General patient revenue amounted to THB 5,782.9 million, down 0.2% YoY,** as detailed below:

Outpatient (OPD) revenue amounted to THB 3,203.1 million, a decrease of 2.5% YoY. Despite the overall decline, Kasemrad Hospital Bangkae recorded a revenue increase of THB 44.0 million, supported by enhanced service capabilities through facility renovations and the expansion of medical service areas. Meanwhile, Kasemrad Ari Radiation Oncology Clinic reported a revenue increase of THB 42.1 million, driven by radiotherapy services for cancer patients. However, these positive contributions were insufficient to offset revenue declines at certain hospitals, particularly Kasemrad International Hospital Aranyaprathet.

Inpatient (IPD) revenue amounted to THB 2,579.8 million, up 2.7% YoY. The growth was primarily driven by higher revenue at World Medical Hospital, particularly from international patients from the Middle East, led by patients from the United Arab Emirates (UAE) seeking treatment for complex medical conditions and undergoing advanced medical procedures. In addition, Kasemrad Hospital Rattanathibeth and Kasemrad International Hospital Rattanathibeth recorded revenue growth, mainly supported by an increase in Thai inpatient admissions during the third quarter, which coincided with the seasonal outbreak of infectious diseases.

Social Security Scheme (SSO) revenue amounted to THB 3,297.4 million, up 4.4% YoY, driven by a 131.0% YoY increase in sleep test revenue, a 123.6% YoY increase in MOU program revenue, and an 11.4% YoY increase in high-cost care reimbursement revenue.

Company and Hospital Group Overview for the First Nine Months of 2026

Operating Costs and Expenses

7,767.8 THB Million | ▲ +2.6% YoY

Costs grew at a slower pace than revenue, reflecting effective overall cost management.

Cost of Hospital Operations (COGS)

6,512.9 THB Million | ▲ +1.8% YoY

Doctor Fees	▼ -0.7% YoY
Depreciation	▲ +3.5% YoY
Medical Supplies	▲ +4.8% YoY
Personnel Fees	▲ +1.9% YoY
Referral Costs	▼ -6.1% YoY

Despite higher SG&A expenses, COGS growth remained moderate, while patient referral costs declined.

Selling, General and Administrative Expenses (SG&A)

1,254.9 THB Million | ▲ +7.0% YoY

Other Expenses	▼ -8.7% YoY
Rental Expenses	▲ +10.6% YoY
Marketing and Promotional Expenses	▲ +23.7% YoY

Higher expenses were incurred to support the expansion of the international patient base.

Total operating costs and expenses amounted to THB 7,767.8 million, an increase of 2.6% YoY, with details as follows:

Cost of Hospital Operations (COGS) amounted to THB 6,512.9 million, an increase of 1.8% YoY, primarily driven by a 4.8% YoY increase in drug and medical supply costs, reflecting more complex medical treatments and procedures. Depreciation expenses and personnel expenses increased by 3.5% YoY and 1.9% YoY, respectively. However, physician fees decreased by 0.7% YoY, while patient referral costs to network hospitals declined by 6.1% YoY, reflecting effective cost management and enhanced capacity to accommodate patients within the Company's hospital network.

Selling and Administrative Expenses (SG&A) amounted to THB 1,254.9 million, an increase of 7.0% YoY, mainly driven by a 23.7% YoY increase in foreign patient acquisition expenses to support the expansion of the international patient base. In addition, the allowance for doubtful accounts increased by 236.1% YoY. However, other expenses decreased by 8.7% YoY.

Consolidated Statement of Comprehensive Income for the Nine-Month Period of 2026

Consolidated Statement of Comprehensive Income (Unit: THB million)	Nine months 2026	Nine months 2025	Change (%)
Hospital operating revenue	9,080.6	8,956.7	1.4%
Other revenue	86.0	70.6	21.8%
Total revenue	**9,166.6**	**9,027.3**	**1.5%**
Cost of hospital operations	(6,512.9)	(6,396.0)	1.8%
Selling and administrative expenses	(1,254.9)	(1,172.7)	7.0%
Total expenses	**(7,767.8)**	**(7,568.7)**	**2.6%**
Profit from operating activities	**1,398.8**	**1,458.7**	**(4.1%)**
Interest income	2.8	6.5	(56.9%)
Finance costs	(30.3)	(36.8)	(17.7%)
Share of profit from investments in associates	1.5	1.6	(6.3%)
Bargain purchase gain	123.8	-	N/A
Gain on net monetary position	-	35.2	(100.0%)
Profit before income tax	**1,496.6**	**1,465.2**	**2.1%**
Income tax expense	(296.3)	(317.0)	(6.5%)
Profit for the period	**1,200.3**	**1,148.2**	**4.5%**
Attributable to owners of the parent	1,118.7	1,056.9	5.9%
Attributable to non-controlling interests	81.5	91.3	(10.7%)

Gross profit margin	***28.3%***	***28.6%***
Operating profit margin	***15.3%***	***16.2%***
Earnings before interest, tax, depreciation and amortization margin	***24.8%***	***24.1%***
Net profit margin attributable to the Company's shareholders	***12.2%***	***11.7%***
Net profit margin attributable to the Company's shareholders (excluding bargain purchase gain)	***10.9%***	***11.7%***

Statement of Financial Position Analysis

Statement of Financial Position as of September 30, 2026

Statement of Financial Position (Unit: THB million)	Sep. 30, 2026	Dec. 31, 2025	Change (%)
Assets			
Cash, cash equivalents, and temporary investments	1,234.8	1,694.3	(27.1%)
Trade receivables and accrued income — net	1,864.7	1,659.6	12.4%
Inventories	309.1	322.4	(4.1%)
Other current assets	128.2	121.4	5.5%
Total current assets	**3,536.8**	**3,797.8**	**(6.9%)**
Property, plant and equipment — net	13,618.3	12,432.2	9.5%
Investment properties	516.6	516.6	(0.0%)
Goodwill and intangible assets	415.0	425.6	(2.5%)
Other non-current assets	321.2	313.8	2.4%
Total non-current assets	**14,871.5**	**13,688.3**	**8.6%**
Total assets	**18,408.3**	**17,486.1**	**5.3%**
Liabilities and shareholders' equity			
Bank overdrafts and short-term borrowings from financial institutions	1,196.6	604.2	98.0%
Trade payables	730.2	729.8	0.0%
Current portion of long-term borrowings	23.0	16.4	40.2%
Other current liabilities	1,473.2	1,489.6	(1.1%)
Total current liabilities	**3,423.0**	**2,840.0**	**20.5%**
Long-term borrowings from financial institutions	1,009.8	223.4	352.0%
Other non-current liabilities	291.7	215.8	35.2%
Total non-current liabilities	**1,301.5**	**439.2**	**196.3%**
Total liabilities	**4,724.5**	**3,279.3**	**44.1%**
Equity attributable to owners of the parent	12,699.7	13,185.9	(3.7%)
Non-controlling interests	984.2	1,021.0	(3.6%)
Total shareholders' equity	**13,683.8**	**14,206.8**	**(3.7%)**
Total liabilities and shareholders' equity	**18,408.3**	**17,486.1**	**5.3%**
Current ratio (times)	*1.03x*	*1.34x*	
Interest-bearing debt (THB million)	*2,247.3*	*870.9*	
Net interest-bearing debt (THB million)	*1,012.5*	*(823.4)*	
Debt-to-equity ratio (times)	*0.35x*	*0.23x*	
Net interest-bearing debt-to-equity ratio (times)	*0.07x*	*(0.06x)*	

Statement of Financial Position Analysis

As of 30 September 2026, the Company reported total assets of THB 18,408.3 million, representing an increase of 5.3% compared with the end of 2025. The increase was primarily attributable to a THB 1,186.4 million rise in net property, plant and equipment (PPE), driven by capital expenditures of THB 1,380.9 million during the period for Kasemrad Hospital Rayong and Kasemrad Hospital Suvarnabhumi, as well as the acquisition of Kasemrad International Hospital Ubon Ratchathani. In addition, trade receivables and accrued income increased by THB 205.1 million. Meanwhile, cash, cash equivalents and short-term investments decreased by THB 459.5 million, mainly due to dividend payments and the aforementioned investments.

Total liabilities amounted to THB 4,724.5 million, representing an increase of 44.1% compared with the end of 2025. The increase was primarily driven by a THB 793.0 million rise in long-term borrowings from financial institutions (including the current portion), following a drawdown of THB 800.0 million in new long-term loans. In addition, bank overdrafts and short-term borrowings from financial institutions increased by THB 592.4 million. These borrowings were mainly used to finance the construction of the two new hospitals, the hospital acquisition and dividend payments.

Total shareholders' equity amounted to THB 13,683.8 million, representing a decrease of 3.7% compared with the end of 2025. The decline was primarily attributable to dividend payments to the Company's shareholders totaling THB 1,620.9 million, which exceeded the net profit for the period of THB 1,200.3 million.

Key Financial Ratios as of September 30, 2026

Key Financial Ratios (As of)	September 30, 2026	December 31, 2025
Current ratio (times)	1.0	1.3
Average collection period (days)	53.0	55.6
Average inventory period (days)	13.2	13.9
Average payment period (days)	30.6	32.5
Debt-to-equity ratio (times)	0.3	0.2
Interest-bearing debt-to-equity ratio (times)	0.2	0.1
Return on average assets (%)	11.4%	10.4%
Return on average equity (%)	11.6%	10.1%

Statement of Cash Flows as of September 30, 2026 **Unit: THB million**

Statement of Cash Flows	Period ended Sep. 30, 2026	Period ended Sep. 30, 2025
Net cash provided by operating activities	1,808.9	1,973.5
Net cash used in investing activities	(1,767.0)	(906.3)
Net cash used in financing activities	(402.3)	(1,022.4)
Effect of hyperinflation adjustments	-	(8.9)
Net increase (decrease) in cash and cash equivalents	**(360.3)**	**36.0**
Cash and cash equivalents as of January 1	1,591.1	1,345.4
Cash and cash equivalents as of September 30	**1,230.8**	**1,381.3**

As of September 30, 2026, cash and cash equivalents decreased by a net THB 360.3 million. Opening cash and cash equivalents as of January 1, 2026 amounted to THB 1,591.1 million, and cash flows from the Company's activities resulted in closing cash and cash equivalents of THB 1,230.8 million as of September 30, 2026. Details by activity are as follows:

Net cash provided by operating activities amounted to THB 1,808.9 million, primarily comprising operating profit before changes in operating assets and liabilities of THB 2,219.2 million, adjusted for depreciation and amortization of THB 811.3 million and the non-cash bargain purchase gain of THB 123.8 million. This was partly offset by a net increase in working capital of THB 77.8 million, mainly from increases in accrued income and trade receivables of THB 145.2 million and THB 73.0 million, respectively, and income tax payments of THB 332.5 million.

Net cash used in investing activities amounted to THB 1,767.0 million, mainly comprising capital expenditure on property, plant and equipment of THB 1,380.9 million and cash consideration of THB 490.0 million for the acquisition of Kasemrad International Hospital Ubon Ratchathani, partly offset by proceeds of THB 101.5 million from the sale of debt instruments.

Net cash used in financing activities amounted to THB 402.3 million, primarily reflecting dividend payments of THB 1,620.9 million to the Company's shareholders and THB 119.1 million to non-controlling interests, partly offset by a net increase of THB 787.4 million in long-term borrowings from financial institutions and a net increase of THB 590.0 million in short-term borrowings from financial institutions.

BCH Wins Three Awards at the SET Awards 2026

On October 29, 2026, BCH received three awards at the SET Awards 2026, organized by the Stock Exchange of Thailand in collaboration with Money & Banking Magazine at the Stock Exchange of Thailand building. The awards comprised the Best Investor Relations Award and Outstanding Investor Relations Award in the Business Excellence category, and the Highly Commended Supply Chain Management Award in the Sustainability Excellence category.





BCH Corporate and Debenture Credit Ratings

BCH's corporate and debenture credit ratings were affirmed at "A+" with a "Stable" outlook by TRIS Rating, reflecting its strong business position, diversified patient base, and expertise in providing healthcare services under the Social Security Scheme. TRIS Rating expects the Company to maintain its profitability and low leverage despite ongoing investments in hospital network expansion to support long-term growth.



Company Activities in Q3 2026

BCH Receives Two Awards at the IAA Awards for Listed Companies 2026

BCH received two awards—Outstanding CEO and Outstanding CFO—for the third consecutive year at the Investment Analysts Association Awards for Listed Companies 2026 (IAA Awards), held on October 21, 2026 at Eastin Grand Hotel Phayathai. Organized by the Investment Analysts Association, the recognition reflects confidence among securities analysts, fund managers, and institutional investors.



Acquisition of a New Hospital

The Company expanded its network into Ubon Ratchathani Province through the acquisition of Rajavej Ubon Ratchathani Hospital, which **officially commenced operations on September 1, 2026 under the name "Kasemrad International Hospital Ubon Ratchathani."** The acquisition enhances the hospital's clinical capabilities by building on the trust established in the local community and applying the Group's management standards and service model.





Company Activities in Q3 2026

Service Capacity Expansion at Kasemrad Hospital Mae Sai



On September 22, 2026, Kasemrad Hospital Mae Sai opened a new building to meet the healthcare needs of residents in Mae Sai District, Chiang Rai Province, as well as patients from Tachileik, Myanmar, and surrounding areas.

Stroke Center Quality Accreditation



On August 7, 2026, Kasemrad Hospital Bangkae received Stroke Center Standard Certification (SSCC) from the Department of Medical Services, Ministry of Public Health. The program is designed to standardize stroke treatment and reduce mortality. A total of 239 hospitals across 13 health regions have received the certification.



Business Outlook

The Q4 2026 performance outlook is expected to benefit from seasonally stronger demand for medical services in October and November, a recovery in international patient volumes, and higher Social Security Scheme revenue, particularly from the treatment of high-complexity cases (RW>2). Additional support will come from a full quarter of revenue recognition from Kasemrad International Hospital Ubon Ratchathani and continued capacity enhancement across the hospital network.

Seasonal Demand for Medical Services

Q4 2026 marks the transition from the rainy season to the winter season. The Company expects demand for treatment of respiratory illnesses and other seasonal conditions to support patient volumes, particularly among young children, older adults, and patients with underlying conditions. The Company has prepared medical personnel, examination rooms, inpatient beds, medicines and medical supplies, diagnostic services, and influenza vaccines through the pediatric and internal medicine centers across its hospital network.

Recovery Outlook for International Patients

Middle Eastern Patients

During the first nine months of 2026, international patient revenue was a key contributor to total revenue growth, led by patients from the United Arab Emirates and Libya. Although patient volumes declined, average revenue per patient increased significantly because most cases involved complex treatments, such as diabetic foot care at World Medical Hospital, which carries a high treatment value per case. The Company expects this patient segment to continue growing, subject to regional conditions and international travel developments.

Cambodian Patients

Pressure from the comparative base is expected to ease gradually, as restrictions on travel across the Thai–Cambodian border began to affect operations in June 2026, followed by the closure of land border checkpoints in July 2026. As a result, the revenue base in the second half of the prior year was lower than in the first half. In Q3 2026, revenue at Kasemrad International Hospital Aranyaprathet declined by 3.0% YoY, a significantly smaller decrease than the 54.9% YoY decline recorded in the first six months. The Company is currently expanding its local Thai patient base and corporate customer segment, while developing specialized services to reduce long-term reliance on cross-border patients.

Social Security Scheme Revenue Growth Outlook

Social Security Scheme revenue is expected to increase, particularly revenue from the treatment of high-complexity cases (RW>2), together with revenue from services outside the capitation payment framework, including sleep tests and annual health check-ups.

Investment Plan to Create Long-Term Business Value

Network Expansion, Capability Enhancement, and Sustainable Growth (2026 - 2028)

Revenue Target
By 2028

14,500 THB million

▲ +21.0% vs. 2025

(CAGR +6.6% per year)

Number of Beds
(before expansion)

2,423 beds

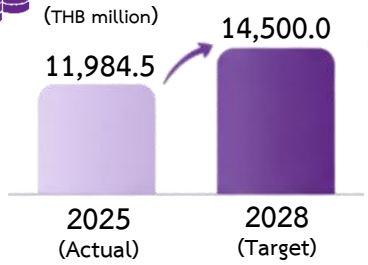
Currently registered

Additional Bed Capacity
From Project under JUMP+

+540 beds

(Rayong 270
+ Suvarnabhumi 270)

Revenue from Operations
(THB million)



+21.0%
(CAGR
+6.6%
per year

Number of Beds
(beds)

2,423
Current
(2026)

3,391-3,441
Target
within 2029*

Key Projects and Implementation Timeline

2026	2027	2028
Strengthening the Hospital Network	Opening New Hospitals	Expanding Patient Service Capacity

Key Capital Expenditures (CAPEX)

≥ 3,620 THB million

(For Announced Investment Projects)

- Kasemrad Hospital Rayong: 1,480 mb
- Kasemrad Suvarnabhumi Hospital: 1,650 mb
- KIH Ubon Ratchathani Acquisition: 490 mb

Strategic Plan: Network Expansion to Drive Future Growth



Investment Plan for Business Value Creation (JUMP+)

1. Hospital Network Expansion

Kasemrad Hospital Rayong, Rayong Province

The hospital will have 270 registered beds, with an estimated investment budget of THB 1,480 million, including 30 rai of land. Its target groups are general patients and Social Security Scheme patients, given Rayong Province's concentration of industrial estates and its location within the Eastern Economic Corridor (EEC), which provides the Company with tax and other investment incentives. The building structure was completed in October 2026, and approximately 95% of the external wall work has been completed. The hospital is scheduled to commence operations in Q4 2027.



Kasemrad Hospital Suvarnabhumi, Samut Prakan Province

The hospital will have 270 registered beds, with an estimated investment budget of THB 1,650 million, including 25 rai of land. Its target groups are general patients and Social Security Scheme patients, as the hospital is located near the Bang Phli Industrial Estate and surrounding communities. Construction of the sixth-floor concrete slab has been completed, and work is underway on the hospital's rooftop level. The hospital is scheduled to commence operations in Q1 2028.



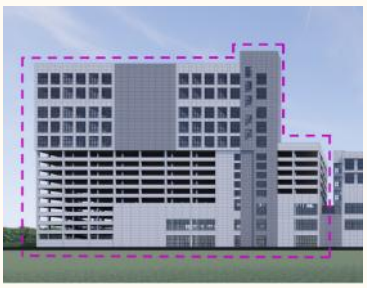


2. Capacity Enhancement at Existing Hospitals

Kasemrad Hospital Ramkhamhaeng

A new building is under construction to serve general and Social Security Scheme patients. The project includes outpatient and inpatient areas, as well as a parking facility, and is expected to be completed in 2028.





Kasemrad Hospital Rattanatibeth

The hospital commenced operations in 2015 with 119 registered beds, providing medical services to both general patients and those covered under the Social Security Scheme (SSS). Given the limitations in space and bed capacity, the Company plans to construct a new building on the existing hospital premises, expanding capacity from 119 to 220 beds while enhancing diagnostic and treatment capabilities and expanding specialized medical centers.

The surrounding area continues to experience residential, commercial and mixed-use developments, which are expected to drive population growth and increase demand for healthcare services in the future. This expansion will enable the hospital to accommodate growing demand from general patients, private health insurance patients and social security beneficiaries, supporting long-term revenue growth. **Construction of the new building is expected to be completed by 2029.**





3. Advancing Toward a Smart Hospital Through Digital Technology and AI

The Company is committed to enhancing clinical quality and operating efficiency through the application of digital technology, artificial intelligence (AI), and medical innovation, alongside the development of specialized medical centers. These initiatives are designed to improve diagnostic accuracy, reduce waiting times, and optimize the use of medical resources.

(1) Digital Service and Management Development (Smart Hospital)



- **Smart Service**: The Kasemrad Application supports telemedicine, online doctor appointments, access to medical histories and test results, and patients' health information.
- **Smart Management**: The Company is developing an electronic patient referral system (E-Refer) to connect treatment and referral information across hospitals within the Group, enabling faster and more seamless continuity of care, reducing waiting times, and improving the utilization of medical resources.
- **Smart Infrastructure**: The Company is developing its Data Center, Cloud infrastructure, Hospital Information System (HIS), Enterprise Resource Planning (ERP) system, and biometric capabilities to integrate information and management systems across the hospital network, improve operating efficiency and data security, and support future business expansion.

(2) Investment in Advanced Medical Technology



- **Investment in advanced medical technology**: Kasemrad International Hospital Rattanatibeth has installed a Hologic 3Dimensions digital 3D mammography system to enhance breast cancer screening and diagnostic capabilities using advanced technology.
- **Improved diagnostic accuracy**: The technology produces thin-slice images of breast tissue, enabling physicians to identify abnormalities more clearly, particularly in patients with dense breast tissue, where conventional screening may be less effective.
- **Enhanced specialized medical center capabilities**: The investment strengthens the Women's Health Center and Cancer Center, enabling more comprehensive screening, diagnosis, and treatment planning while supporting growing demand for specialized medical services.

(3) Expansion of Specialized Medical Services



- **Expansion of the Assisted Reproductive Technology (ART) Center**: To strengthen infertility treatment capabilities and meet growing demand.
- **Expansion of services from World Medical Hospital to Kasemrad International Hospital Vientiane** to broaden the Group's international medical service network.
- **Provision of infertility treatment using IVF and ICSI technologies**, expanding treatment options and enhancing the quality of specialized services.
- **Development of a more comprehensive obstetrics and gynecology service offering**, while expanding the patient base in Lao PDR and neighboring countries and creating long-term growth opportunities for specialized service revenue across the Kasemrad Group.

(4) Continuous Development of Physicians and Personnel (Human Capital Development)



- **Healthcare Executive Development**: BCH collaborated with Thammasat University to organize the "BCH–TU Business Concept Development" program, designed to strengthen strategic management, leadership, and new business model development skills. Twenty-five executives from hospitals across the Group participated in the program to prepare the organization for future growth.
- **Quality & Patient Safety:** The Company promotes an organizational culture centered on clinical quality and patient safety, while enhancing medical service standards and supporting newly established hospitals in achieving national quality accreditation.
- **Strategic Research & Innovation Collaboration**: The Company promotes collaboration with leading universities and educational institutions to advance medical research and innovation, with a focus on technologies and innovations that can be applied in practice and commercialized to improve treatment efficiency and create long-term business value.

The Company continuously integrates environmental, social, and governance considerations into its business operations and healthcare services. It seeks to create shared value for patients, employees, suppliers, communities, shareholders, and stakeholders throughout the value chain. This approach is embedded in service development, collaboration with suppliers and partners, and organizational management under ESG principles, with the following key outcomes:

ENVIRONMENT

The Company promotes efficient resource utilization and responsible waste management across its hospital network. It also encourages employees, patients, and the general public to participate in waste segregation at source and supports the recovery and recycling of reusable materials through appropriate waste management processes.



The 2nd "Give Life, Give Medicine Blister Packs" Project: The Company collected used medicine blister packs and sachets through its hospital network before transporting them to a central facility for sorting, recycling, and appropriate reuse.

155 Kilograms
Weight of Donated Medicine Blister Packs

14 Kilograms
Weight of Donated Medicine Sachets

169 Kilograms
Total Weight of Donated Medicine Blister Packs and Sachets

Alignment with the Sustainable Development Goals (SDGs)

These initiatives provide communities with access to health information from medical professionals, enable risk assessment, and encourage early-stage health management. They support SDG 3: Good Health and Well-Being, particularly Target 3.4 on health promotion and the prevention of non-communicable diseases, and Target 3.8 on universal access to essential, high-quality healthcare services.



SOCIAL



Promoting preventive healthcare and health literacy in communities: Hospitals within the Group regularly organize public education, screening, and health consultation activities covering maternal and child health, preventive health checks, and disease prevention. Examples include the "Quality Mother" program and Healthy Check Up Talk at Kasemrad International Hospital Rattanatibeth, Health Fair @ HOSPITAL ROADSHOW 2026 at Kasemrad Hospital Prachachuen, and health seminars organized by hospitals across the Group.

Alignment with the Sustainable Development Goals (SDGs)



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GOVERNANCE



The 2026 Corporate Governance Report of Thai Listed Companies (CGR) rated the Company "Excellent," or five stars, by the Thai Institute of Directors Association (IOD). The assessment covers shareholder rights, equitable treatment of shareholders, stakeholder roles, disclosure and transparency, and the responsibilities of the Board of Directors.

Alignment with the Sustainable Development Goals (SDGs)



The Company regularly incorporates assessment results and recommendations to enhance corporate governance practices, ensuring transparency accountability, and alignment with evolving stakeholder expectations. These efforts support SDG 16, Target 16.6, which promotes effective, accountable, and transparent institutions at all levels.

• **Highly Commended Supply Chain Management Award at the SET Awards 2026**: The Company received the award for its e-Refer project, developed jointly with partners to improve the efficiency and continuity of patient referrals and care. The award reflects a supply chain management approach focused on shared growth, emphasizing capability development, connected operations, and value creation with suppliers and partners throughout the healthcare service value chain—not solely the Company's own success.



• **ESG100 Company for 2026 for the ninth consecutive year**: The Company was included in the 2026 ESG100 list, selected from 931 listed companies, for the ninth consecutive year from 2018 to 2026. Selection was based on performance and disclosure relating to environmental, social, and governance matters.



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