










Bangkok Dusit Medical Services (BDMS)
Jefferies Asia Forum 2022
8 September 2022

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	BDMS At Glance & Recent Development
	2Q22 & 6M22 Performance
	Company Outlook
	BDMS Strategic Priority
	Healthcare Industry
	Additional Information

BDMS At Glance & Recent Development



The Largest Private Healthcare Operator in Thailand



54
Hospitals



8,400+
Beds



11,000+
Doctors
(Full time ~3,000)








7,000+
Registered
Nurses



11
Center of
Excellence

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- Hub-and-Spoke model with an established patient referral system with the patients volume of
 - OPD visit ~ 30,000 patients a day
 - Average daily census ~ 3,800

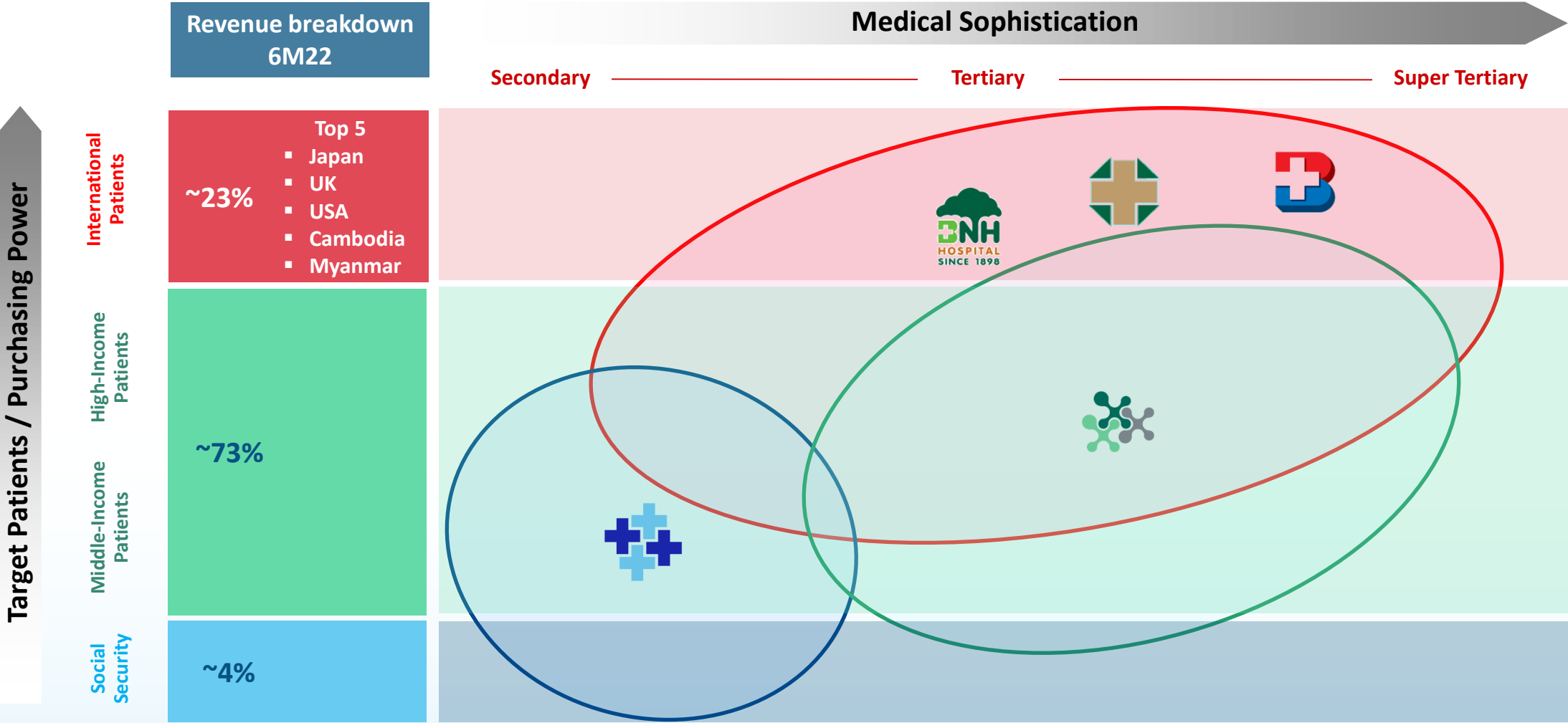
Brand	No. of Hospitals	No. of Beds*
 Bangkok Hospital	26	4,086
 Samitivej Hospital	7	1,315
 Phyathai Hospital	5	1,131
 Paolo Hospital	8	1,027
 BNH Hospital	1	115
 Royal Hospital	2	133
Local Hospital	5	605

* Maximum number of beds according to structure of the hospitals

Non-Hospital Business



Diversification of Patient Mix



BDMS Complete Continuum of Healthcare



Center of Excellence



Super Tertiary Care

Tertiary Care

Secondary Care

Promotive

Preventive

Early
Detection

Curative

Transitional

Rehabilitative



BDMS Wellness Clinic



Bangkok International



Chiva Transitional Care Hospital

Non-Hospital Strategic Investment



Sterile Drug Manufacturer &
Distributor



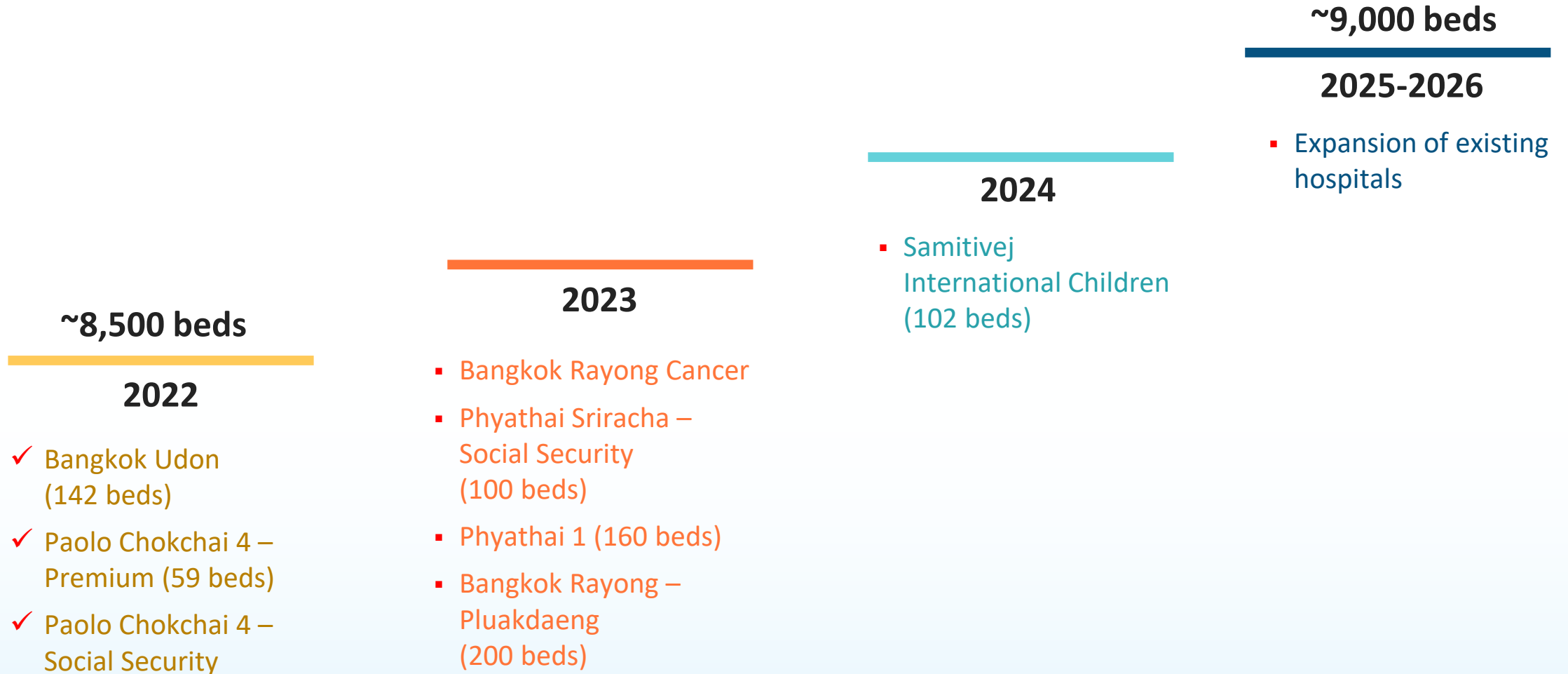
Generic Drug Manufacturer



Drug Store

Hospital Projects in the Pipeline

Expanding Bed Capacity at New/Existing Hospitals



BDMS Silver Wellness & Residence

Mixed - Use Project Located on the Corner of Sarasin and Lang Suan Road, Lumpini, Bangkok

Target Customers	■ Active Silver Age group, health conscious consumers, customers aiming for healthier lifestyle in the natural environment in the heart of Bangkok both Thai and foreigners
Total area	■ 13-0-60.18 Rais of Land (Leasehold from Crown Property Bureau)
Source of Fund	■ Internal cash and debt financing

Wellness Tower

Clinic

Plaza

Hotel &
Serviced
Apartment



Total project area approx. 170,000 sq.m.
(Construction period of 6.5 years)



Residence Tower

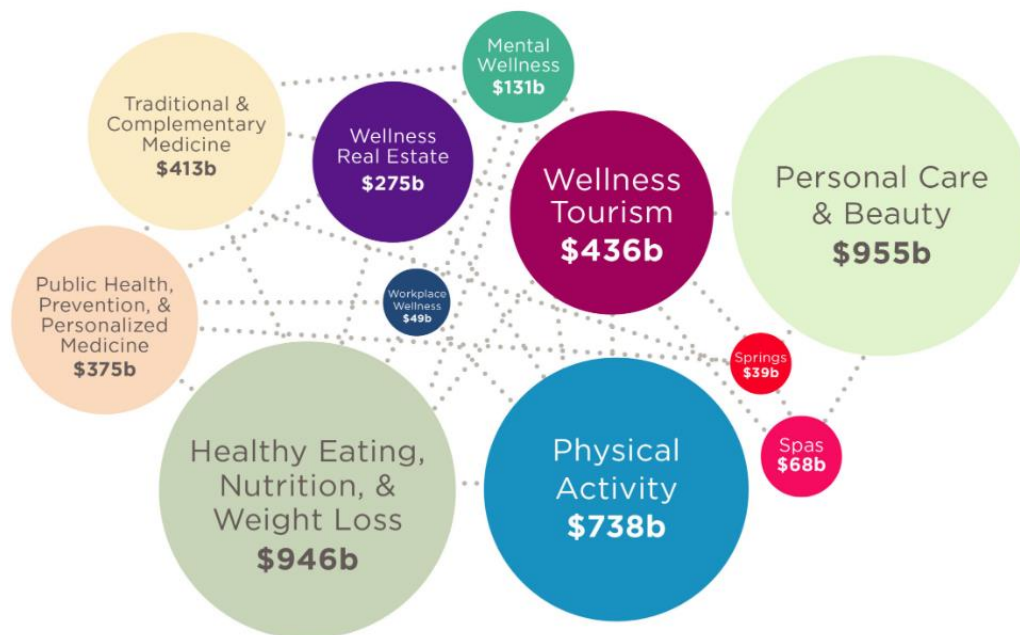


- Land leasehold 30+30 years ~ THB 9,145 m
- Building construction and others ~ THB 14,400 m
- Total ~ THB 23,545 m**

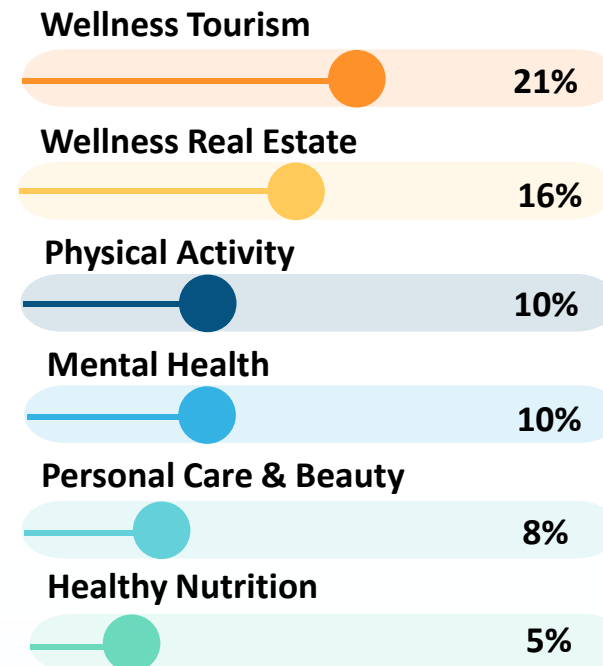
Global Wellness Market Size



GLOBAL WELLNESS
INSTITUTE™



Project annual growth by Y2025



- Global wellness market valued USD 4.9 trillion pre COVID-19, then **USD 4.4 trillion** in 2020
- *Global Wellness Institute* predicts that the wellness market will return to its robust growth with 9.9% average annual growth reaching nearly USD 7 trillion in 2025

2Q22 & 6M22 Performance



2Q22 Operational and Financial Summary

2Q22 Highlights

	2Q22	
	% Chg	% to Revenue
Operating income	26%	
	THB 21,981 mm	
Hospital revenue	28%	
	THB 20,976 mm	
Breakdown by nationality		
▪ Thai	18%	76%
▪ International	69%	24%
Breakdown by location		
▪ Bangkok & Vicinity	29%	58%
▪ Outside Bangkok	26%	42%
Breakdown by type of patients		
▪ Outpatients	34%	48%
▪ Inpatients	22%	52%

Profitability and Ratio

(THB mm)	2Q22	2Q21	Chg. (yoy)
EBITDA	5,120	3,681	39%
EBITDA margin	23.3%	21.2%	
EBIT	3,665	2,139	71%
EBIT margin	16.7%	12.3%	
Net profit	2,664	1,450	83%
Net profit margin	12.1%	8.3%	

Commentary

- Hospital revenue increased 28% yoy mainly from
 - Recovery of non COVID-19 revenue (+25% yoy) mainly from return of international patients especially from Middle East, Australia and CLMV
 - Higher COVID-19 patient revenue (~12% of hospital revenue in 2Q22 vs. ~11% in 2Q21)

Remark: - Operating income is calculated from hospital revenue + revenue from sales of goods + other income

- All operational statistics are from BDMS management report
- Margin was calculated as a percentage of operating income

6M22 Operational and Financial Summary

6M22 Highlights

	6M22	
	% Chg	% to Revenue
Operating income	34%	
	THB 45,140 mm	
Hospital revenue	36%	
	THB 43,141 mm	
Breakdown by nationality		
▪ Thai	28%	77%
▪ International	69%	23%
Breakdown by location		
▪ Bangkok & Vicinity	37%	58%
▪ Outside Bangkok	35%	42%
Breakdown by type of patients		
▪ Outpatients	32%	46%
▪ Inpatients	37%	54%

Profitability and Ratio

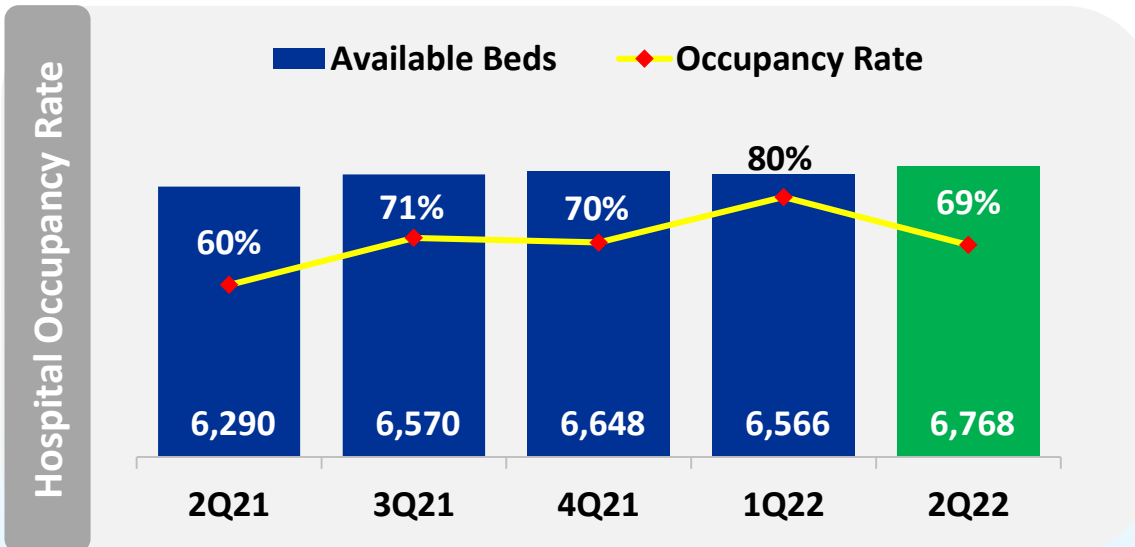
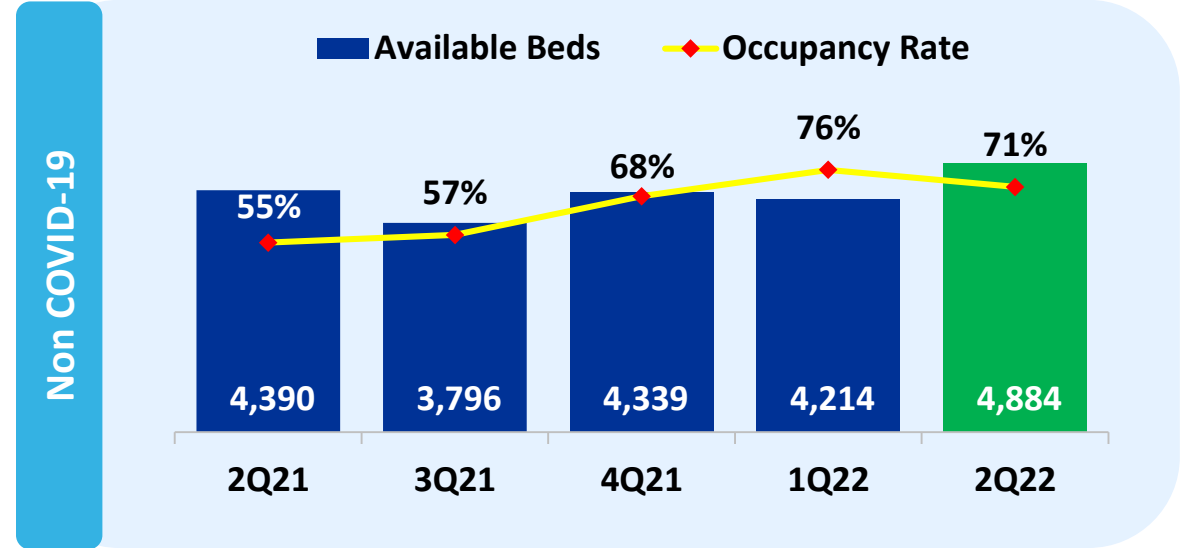
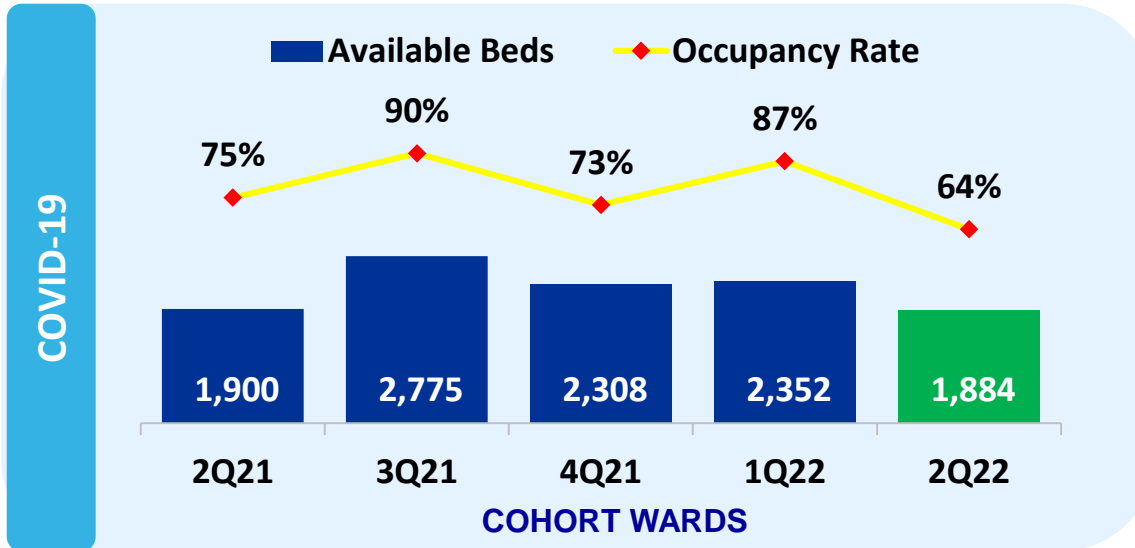
(THB mm)	6M22	6M21	Chg. (yoy)
EBITDA	11,293	7,208	57%
EBITDA margin	25.0%	21.4%	
EBIT	8,370	4,102	104%
EBIT margin	18.5%	12.2%	
Net profit	6,107	2,791	119%
Net profit margin	13.5%	8.3%	

Commentary

- Hospital revenue increased 36% yoy mainly from
 - Increase in non COVID-19 revenue (+24% yoy) from recovery of both Thai and international patients especially from Middle East and CLMV
 - Higher COVID-19 patient revenue (~15% of hospital revenue in 6M22 vs 7% in 6M21)

Hospital Occupancy Rate

Occupancy Rates for Both COVID-19 & Non COVID-19 Wards



In 2Q22, total hospital occupancy rate was 69%

- Cohort wards occupancy rate decreased significantly to 64%
- Non COVID-19 occupancy rate was 71%, increased from 55% during 2Q21 due to an increase in elective surgery and the recovery of fly-in patients

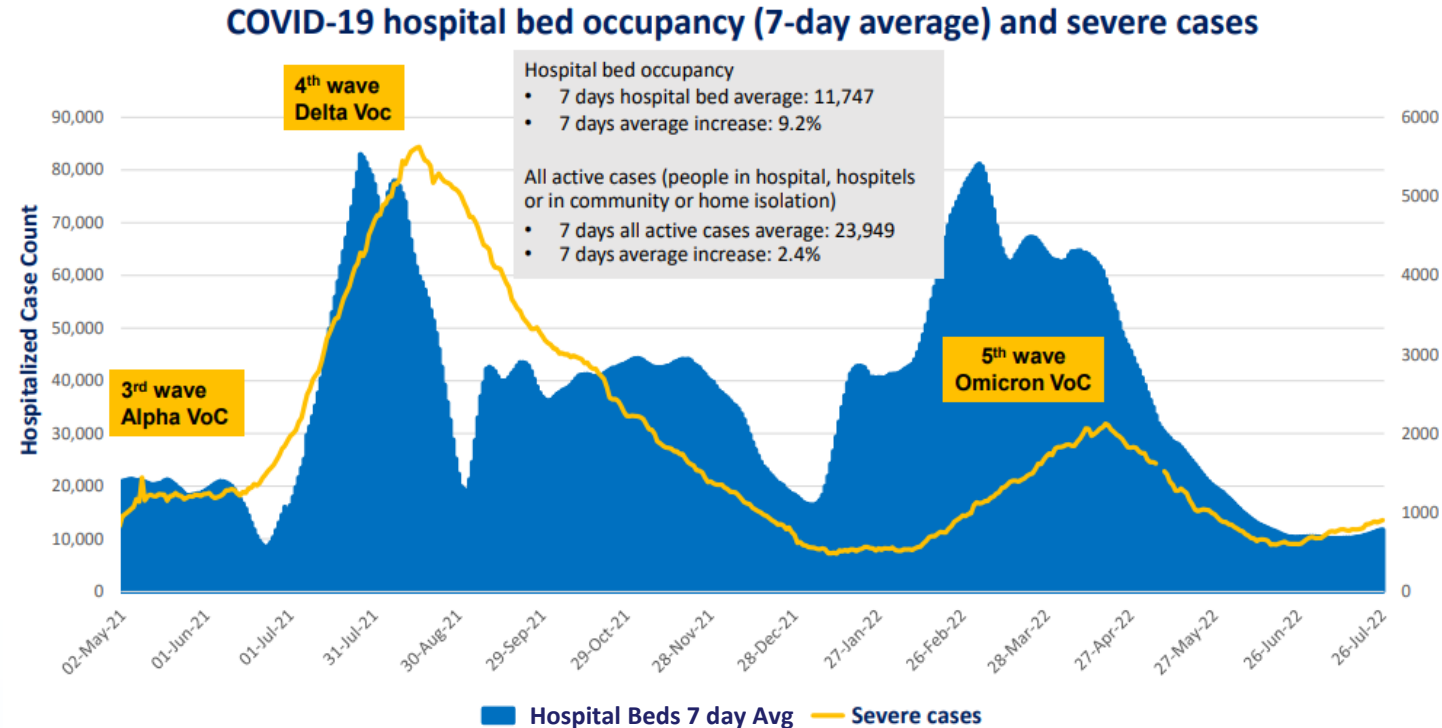
Remark: Excluding hospitelts / In 2022 beds excluding Thepakorn Hospital

Company Outlook



COVID-19 Situation in Thailand

Thailand COVID-19 Hospitalized Cases Dropped Since April 2022

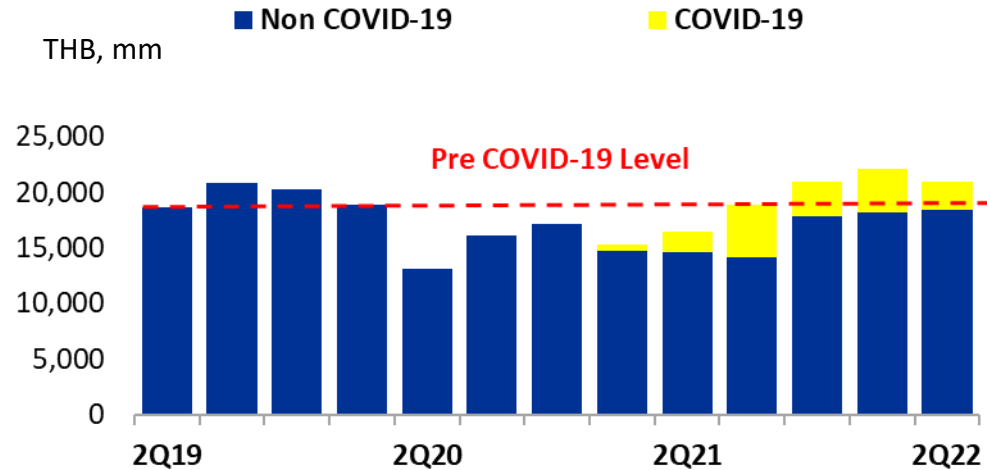


Source: WHO Thailand, MOPH; 26 July 2021

- Most COVID-19 cases in Thailand currently are monitored in home isolation, community isolation and hospitals given mild to moderate symptom
- For hospitalized and severe cases, the number has dropped sharply in May-June 2022 but slightly picking up in July 2022 mainly due to small children after school opening

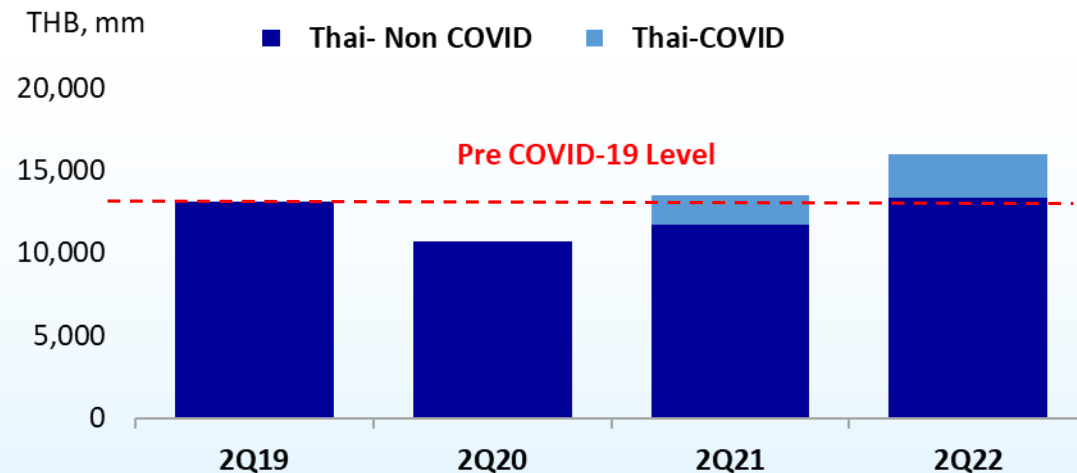
2H22 Outlook

Non COVID-19 Revenues Recovery to Offset the Decline of COVID-19 Revenues

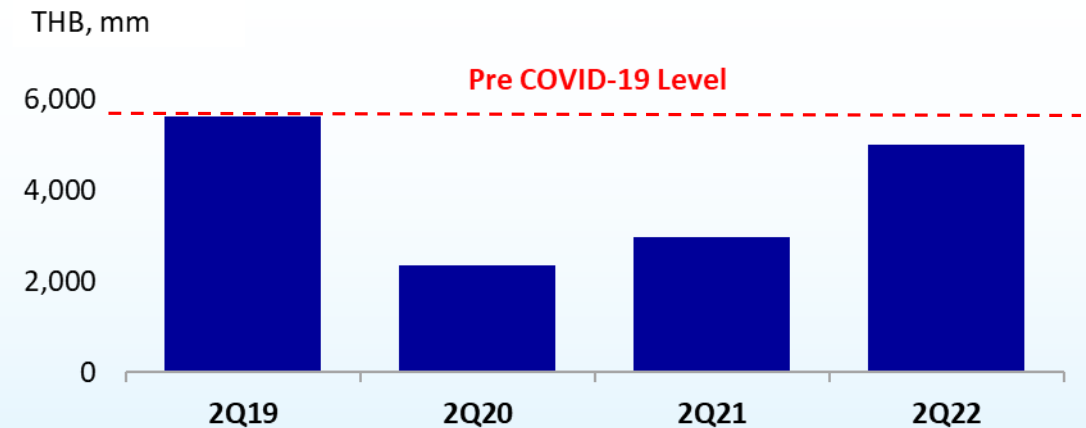


- Non COVID-19 revenues in 2Q22 nearly back to pre COVID-19 level
 - Thai Patients: Already reached pre COVID-19 level
 - Inter patients: About 90% of pre COVID-19 level

Thai Patient Revenues

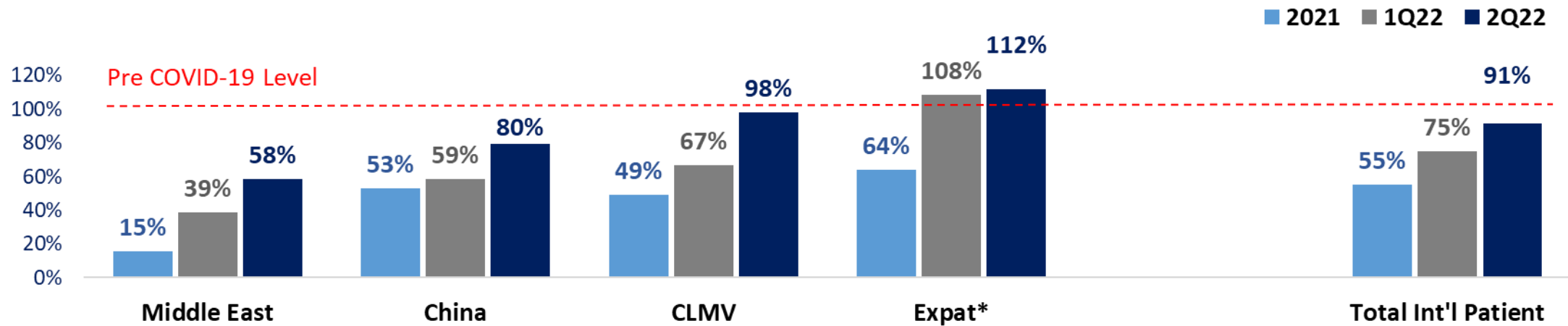


International Patient Revenues



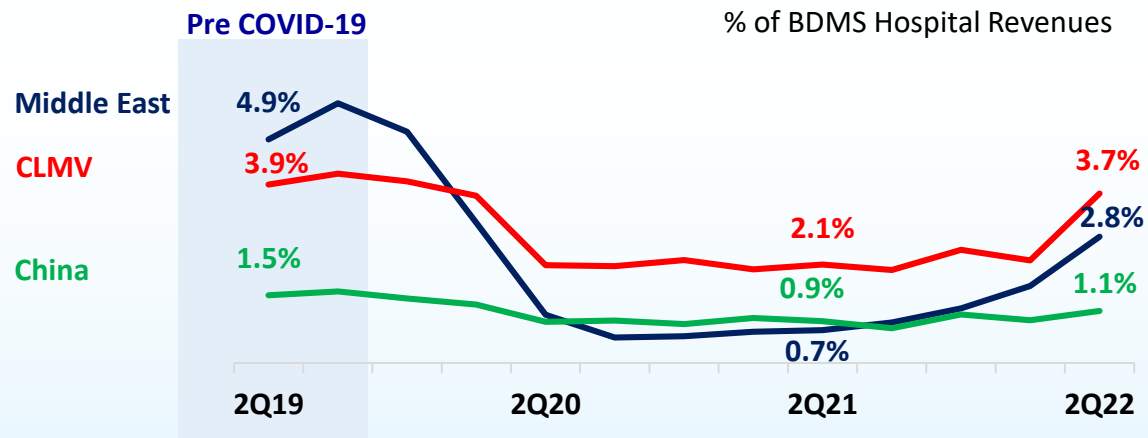
International Patient Revenues Nearly Back to Pre COVID-19 Level

Strong increase of International Patient Revenues in 1H22



Noted: * Selected only Japan, USA and UK

Recovery trend of International Patients



- Fly-in patients seen good recovery in 1H22 after Government further easing travel restrictions and quarantine requirement
- Expat Patents: Japan, USA and UK have already reached Pre COVID-19 level since 1Q22

Strong Demand for International Patients

International Patient Appointments



3,994 patients

As of 31 July 2022

■ CLMV	2,732
■ Japan	247
■ China	236
■ Middle East	174
■ Bangladesh	148
■ Europe & Others	457

- Strong demand for international patients with almost 4,000 patient appointments as of 31 July 2022 (vs. ~700 patients in April 2022)
- More bookings of new patients at our Center of Excellence
- Fly-in patients enter to Thailand easier after Government further easing travel restrictions and quarantine requirement since Nov 2021

*Remark: Nov 2021: 10 days Quarantine exempted for travelers in Sand Box program (need travelling in restricted areas for 7 days); RT-PCR testing on arrival and Day 6
Feb 2022: Quarantine Day 1 and Day 5 for RT-PCR testing
Jun 2022: No quarantine; unvaccinated traveler need to present RT-PCR or ATK result*

Our Response to Rising Inflationary Pressure and Cost Increases

BDMS Mitigation Plan to Create Long-term Value for Our Stakeholders

Impact



Rising Cost of Living

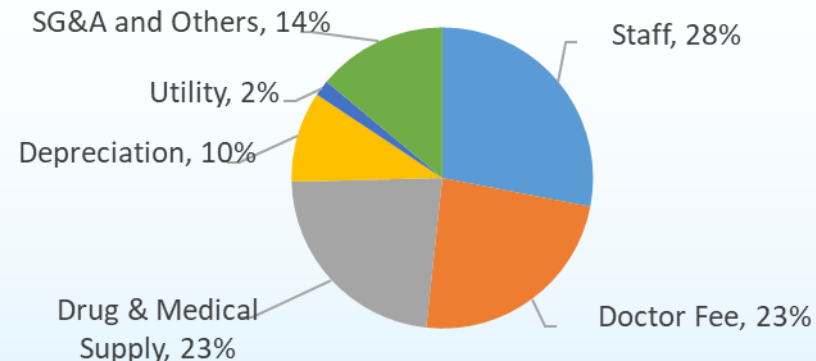


Increasing Utility Costs



Rising Drug and Medical Supply Cost

Operating Expense 2021
Bt64.5bn



Action Plan

Increasing compensation for entry-level clinical & non-clinical staffs to cope with rising cost of living and attracting & maintaining talents

Expanding Patient Volume

- Value-base pricing
- BDMS healthcare ecosystem (tele-consultation and tele-pharmacy)



Process Improvement for Operating Efficiency

- Procurement transformation (i.e. improve usage of generic drugs)
- Supply chain management (i.e. diversification of supply chain with multiple suppliers and increase inventory levels)
- Energy saving project (i.e. solar roof top, cooling tower replacement, using LED)



BDMS Strategic Priority



BDMS Key Strategic Priority in 2022

Focus on Four Main Areas to Ensure Long-term Sustainable Growth

CUSTOMERS

Expand patients:

Value-based pricing

- Thai/Expat
- Medical tourism
- Referral

1



Doctors

Nurses

Sharing &
Enhance Skills

Team
Support

Medical
Equipment

3



3rd PARTY

Enhance relationship:

Increase utilization

- Insurance
- Social security
- Universal Coverage for Emergency Patients (UCEP)
- Corporate partner

INNOVATION

Multi-channel services:

Smart healthcare

- Digital health/market
- Mobile applications
- Smart hospital
e.g. Computerized physician order entry (CPOE)

2



4



SERVICES/PRODUCTS

Strategic healthcare:

Healthcare excellence

- Center of excellence
- Genomic center
- Procurement & resource management



**SUSTAINABILITY
DEVELOPMENT**

Embracing ESG aspects into business process

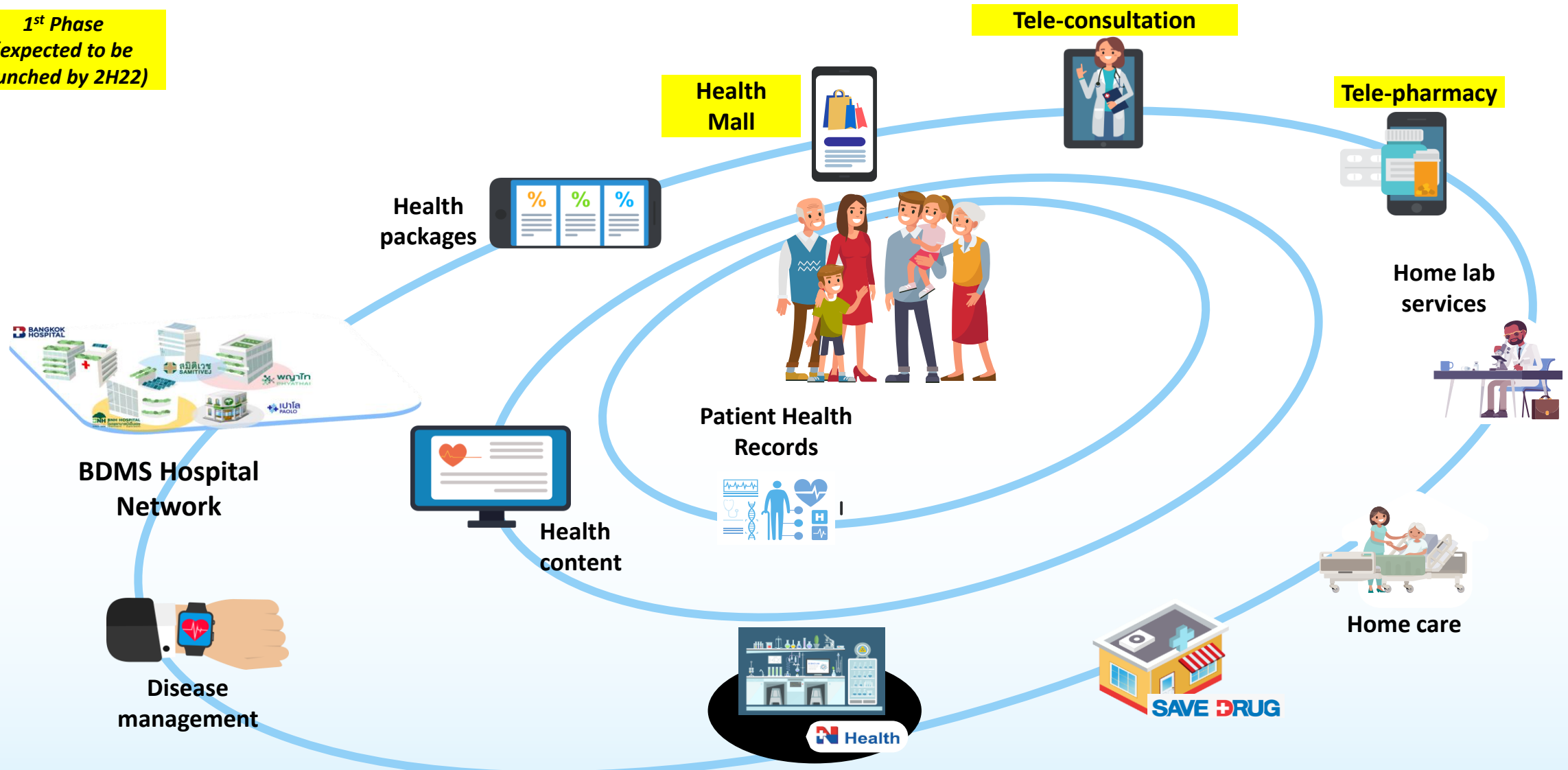


INNOVATION

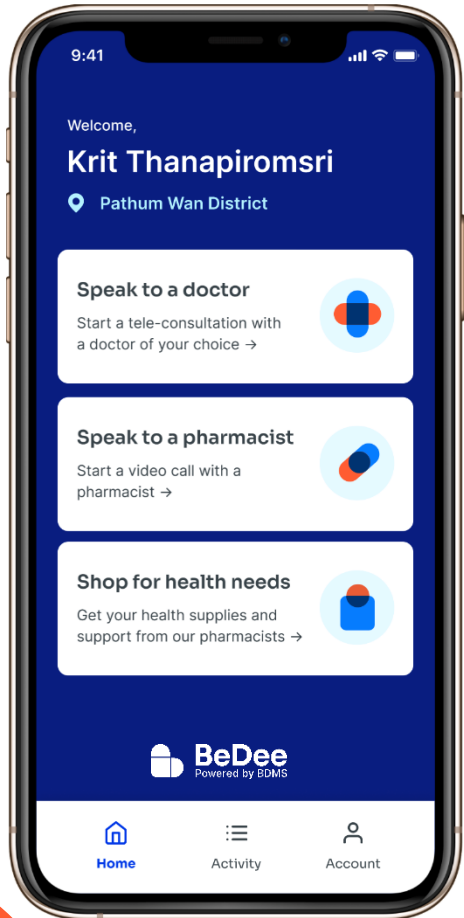
Smart Hospital

BDMS Healthcare Ecosystem – Digitally Enabled with Patient at the Centre

1st Phase
*(expected to be
launched by 2H22)*



BeDee's Digital Product Offering – Digitally Enabled with Patient at the Center



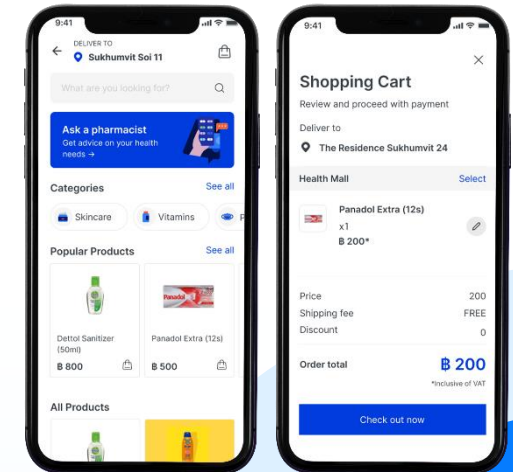
Teleconsultation



Telepharmacy



Health Mall



Commercial Launch by 4Q22



Increase Utilization

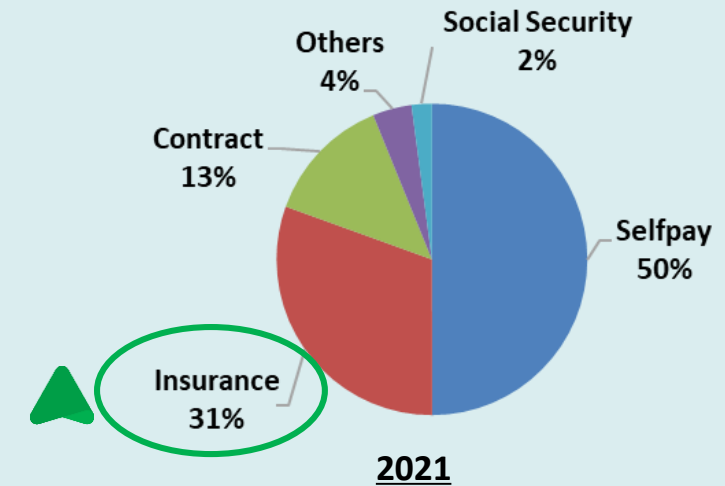
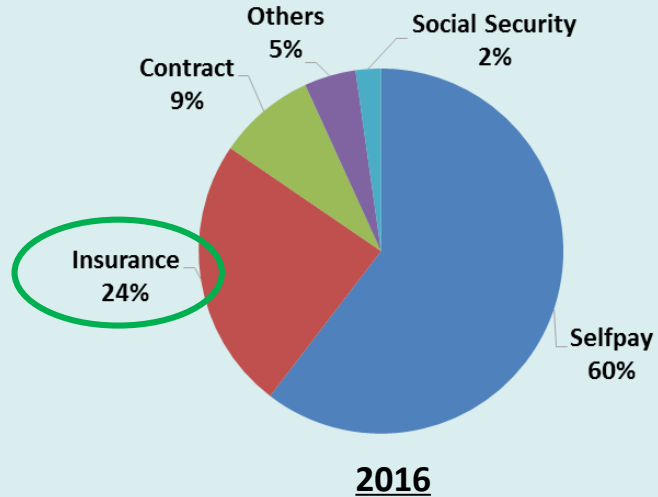
3rd PARTY

Strengthening Relationship with Third Party Payors to Diversify Patient Base and Increase Occupancy Rate



INSURANCE

Working closely with insurance companies



SOCIAL SECURITY

Increased to
600k+
registered members

5

Hospitals

1. Phyathai Sriracha
2. Phyathai Chokchai 4
3. Paolo Kaset
4. Paolo Samutprakarn
5. Paolo Phrapradaeng

+2

Hospitals



7

Hospitals

6. Phyathai Nawamin
7. Dibuk



Health Excellence

SERVICES/ PRODUCTS

Continued Cooperation with Local and International Institutions



Sustainability Development

Embracing ESG Aspects into Business Process

Environmental



Building Eco-mindset



Moving to Green Business

Social



Customers & Patients



Investors & Shareholders



Employees



Suppliers



Communities

Corporate Governance



Thai Institute of Directors



บรรษัทภิบาลแห่งชาติ บรรษัทภิบาลแห่งชาติ บรรษัทภิบาลแห่งชาติ บรรษัทภิบาลแห่งชาติ บรรษัทภิบาลแห่งชาติ
National CG Committee National CG Committee National CG Committee National CG Committee National CG Committee

ESG Rating



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CERTIFICATE OF MEMBERSHIP

This is to certify that
Bangkok Dusit Medical Services PCL
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Thailand Sustainability Investment (THSI)
"Creating Sustainable Investment Opportunities"

Standards Related to Healthcare Services



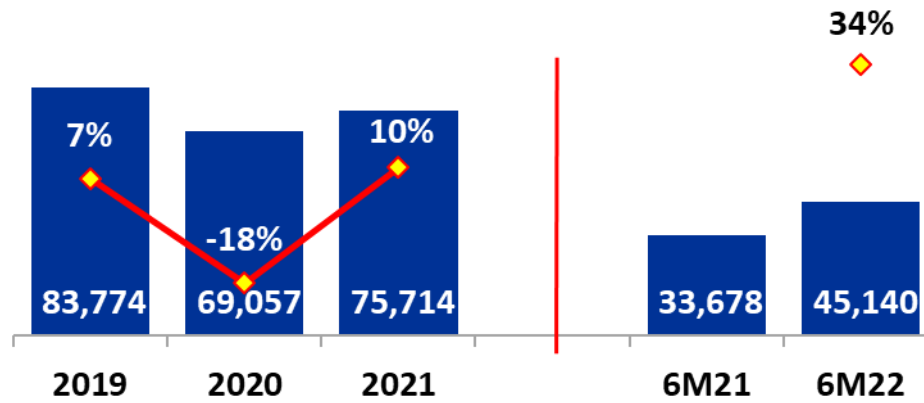
Operational Statistic



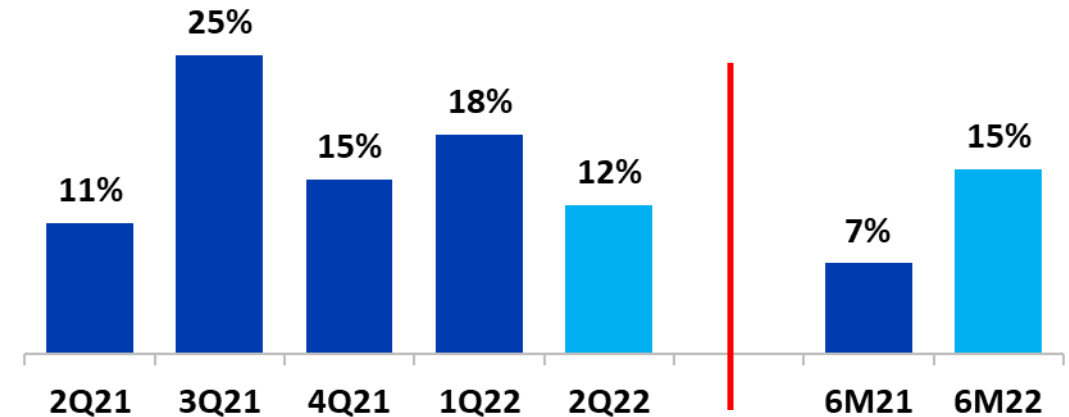
Operating Income Growth

Operating Income Trend (THB mm)

Growth YoY



COVID-19 Revenue Contribution to Hospital Revenue



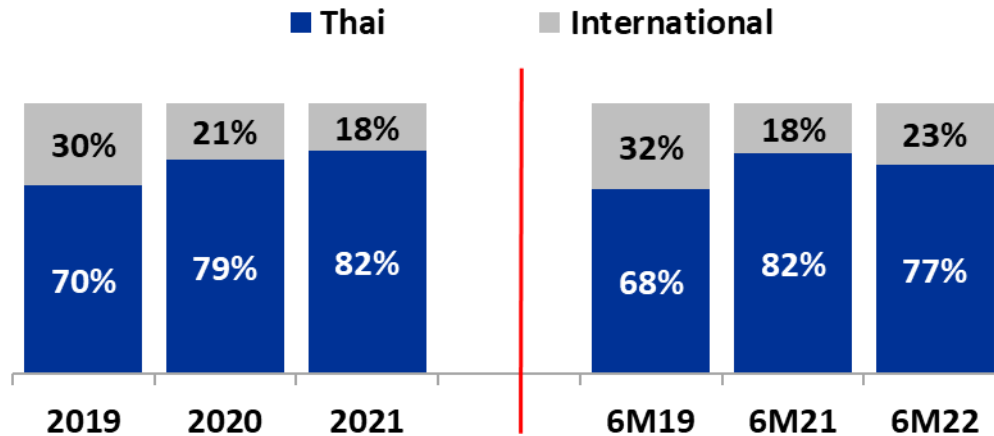
Commentary

- 6M22 Operating income increased by **34%** yoy mainly from
 - Hospital revenue increased by **36%** yoy from
 - A return of non COVID-19 Thai patients and recovery of fly-in patients
 - Higher COVID-19 related revenues
 - If excluding revenue from COVID-19 related services, non COVID-19 revenue would increase **24%** yoy

Thai and International Patients

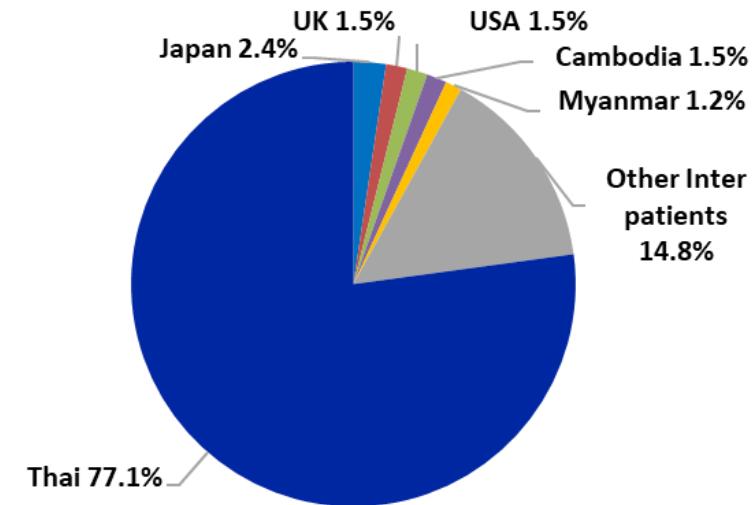
Revenue Contribution by Nationality

% to hospital revenue



Top 5 Nationality contribution in 6M22

% to hospital revenue



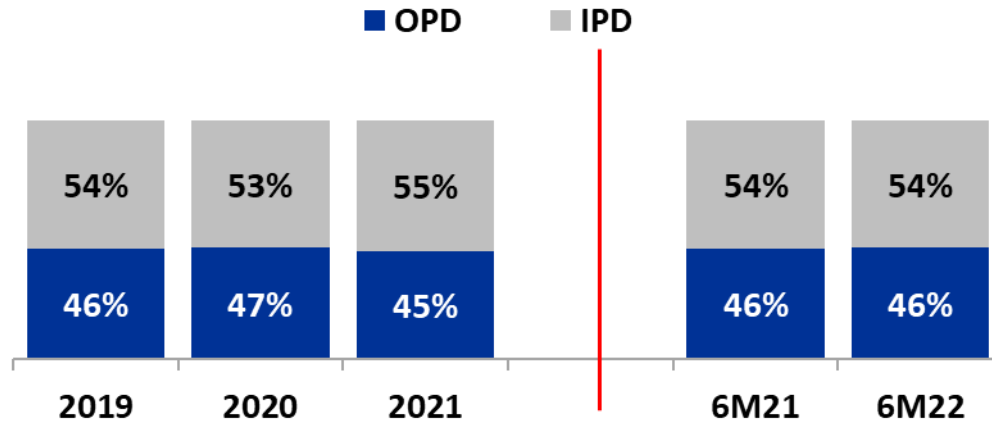
Commentary

- In 6M22, Revenue from Thai patients increased by **28%** yoy from both COVID-19 and recovery of non COVID-19 patients
- Revenue from inter patients increased by **69%** yoy mainly from increase of Middle East and CLMV patients

Patient Mix

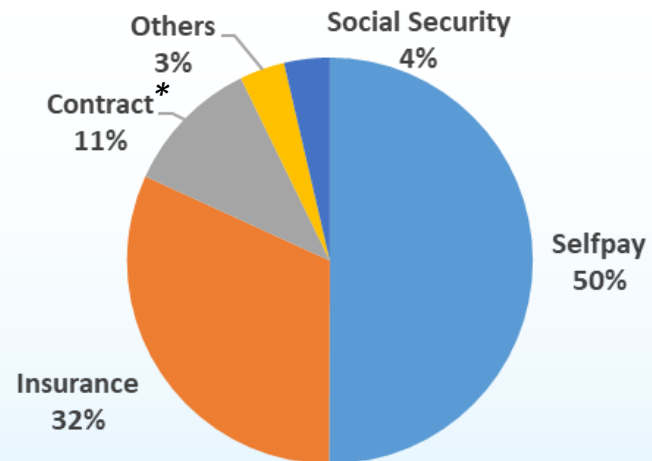
Revenue Contribution by Patient Types

% to hospital revenue



- In 6M22, OPD revenue and IPD revenue increased by 34% and 22% yoy, respectively

6M22 Patient Revenue by Payor

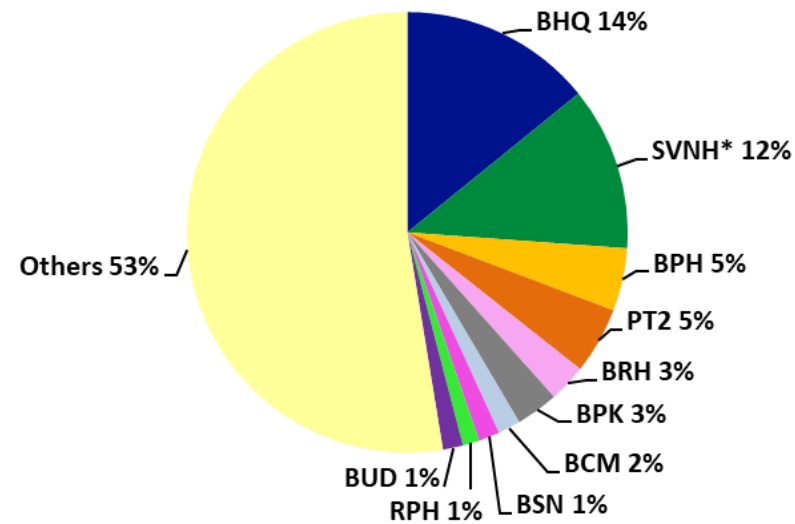


- Revenue portion from contract patients decreased from 13% in 2021 to 11% in 6M22 due to decreasing UCEP reimbursement from COVID-19 patients

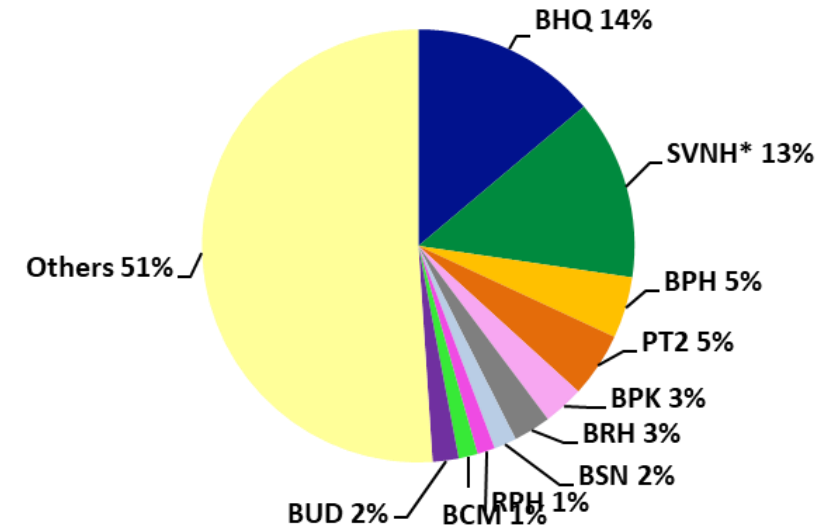
* Including Universal Coverage for Emergency Patients (UCEP)

Diversified Sources of Revenues and Profitability

CoE Operating Income Contribution in 6M22



CoE Total EBITDA Contribution in 6M22



Commentary

- In 6M22, revenue from Center of Excellence (CoE) contributed 47% of operating income and 49% of total EBITDA with EBITDA margin of around 25%

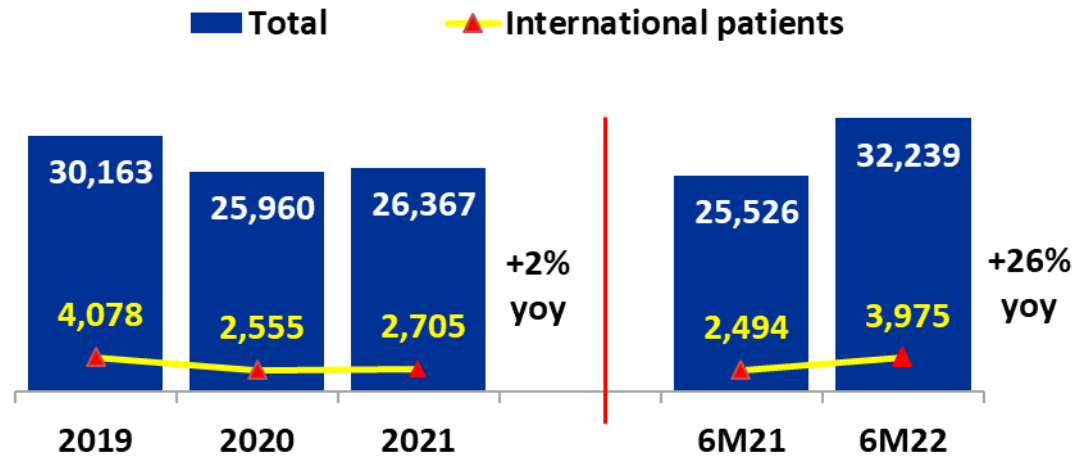
* SVNH included SVH and SNH performance

Remark: - EBITDA is calculated from revenue from hospital operations + revenue from goods + other income – cost from hospital operations – SG&A

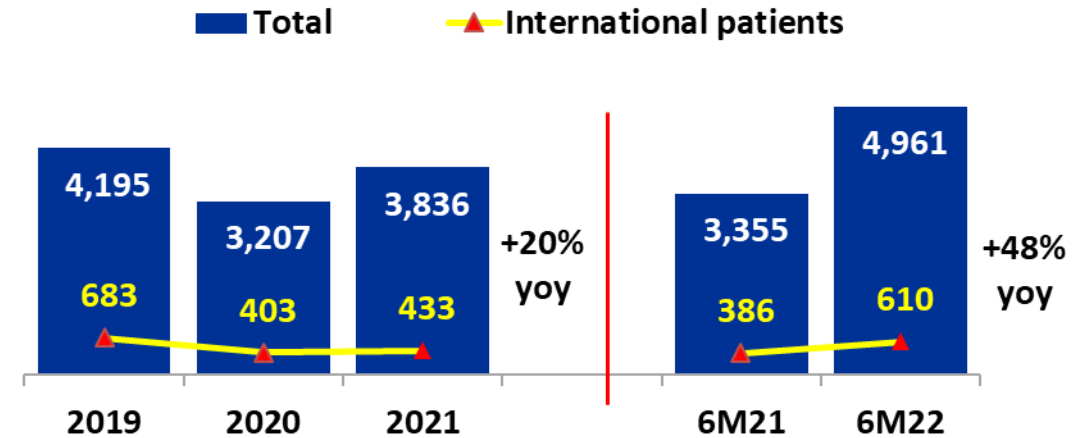
- Hospital abbreviation shown on Appendix

Patient Volume and Occupancy Rate

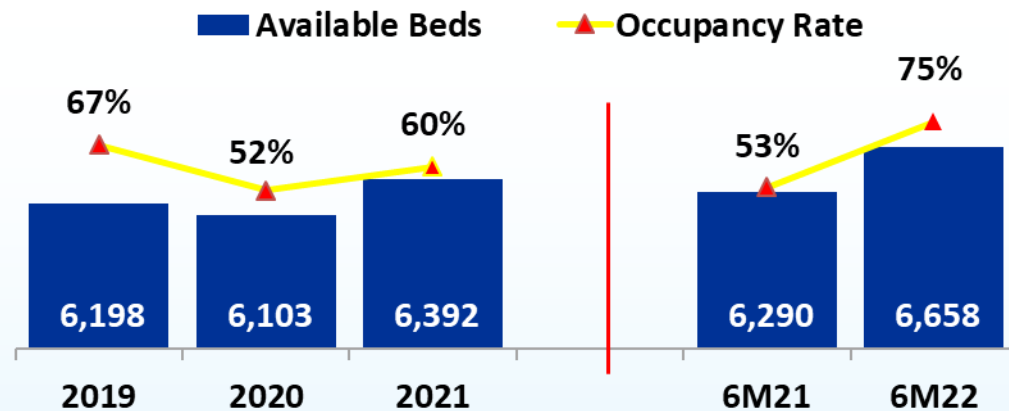
Number of OPD Visits per Day



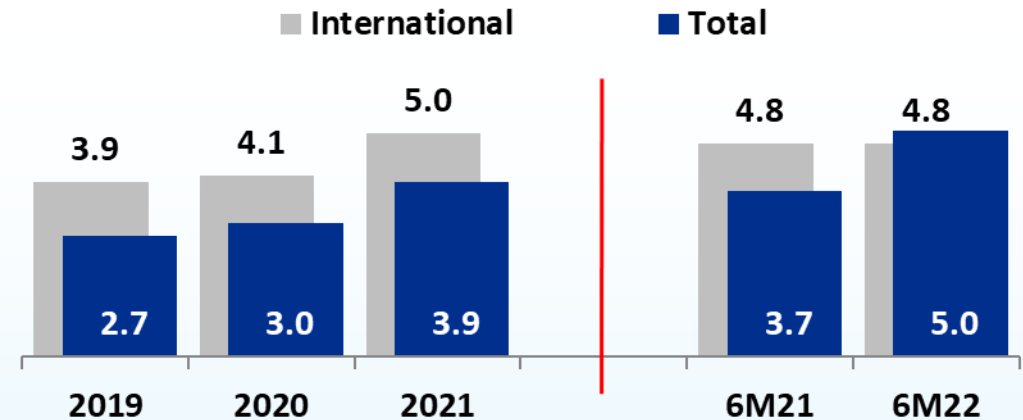
Average Daily Census (ADC)



Occupancy Rate Based on Available Beds



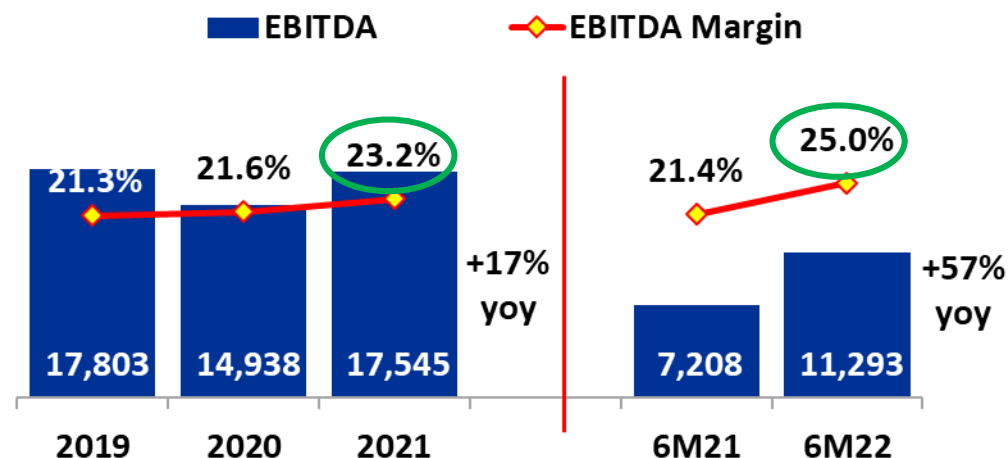
Average Length of Stay (days)



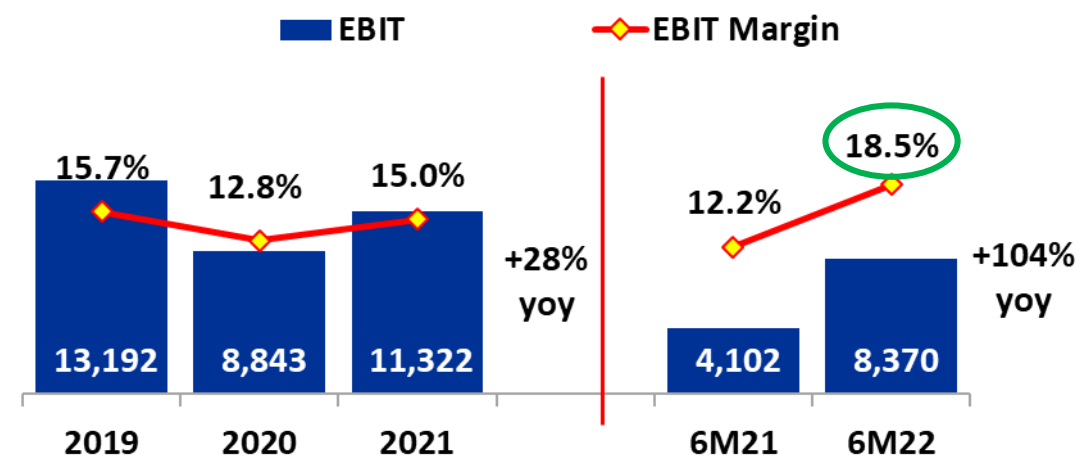
Remarks:- Excluding hospitels and field hospital / In 2022, excluding Thepakorn Hospital
- Including social security patients while excluding new born patients

Profitability Trend

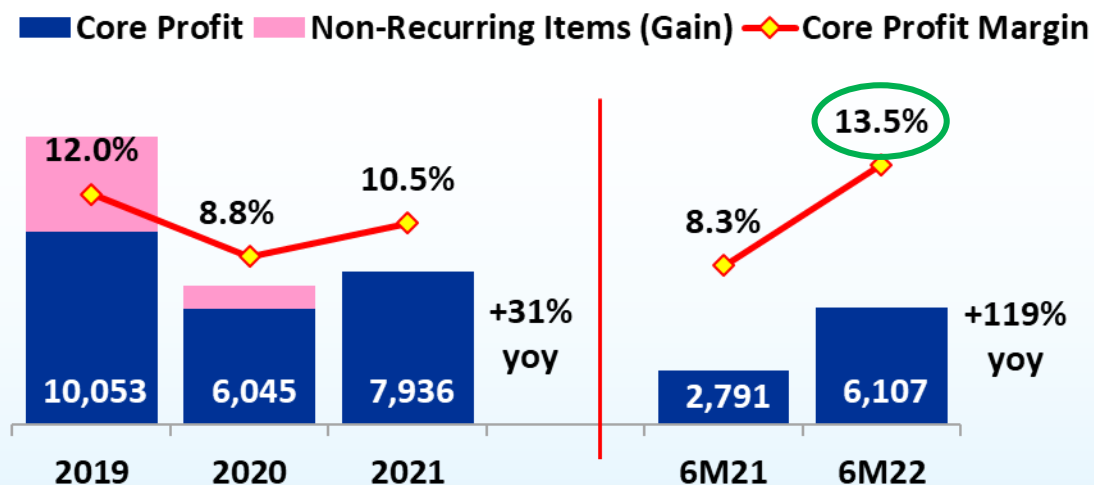
EBITDA & EBITDA Margin (THB mm)



EBIT & EBIT Margin (THB mm)



Core Profit & Core Profit Margin (THB mm)

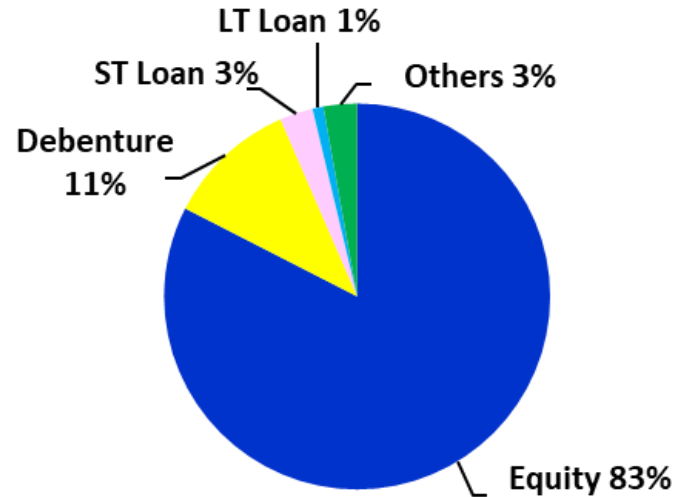


Commentary

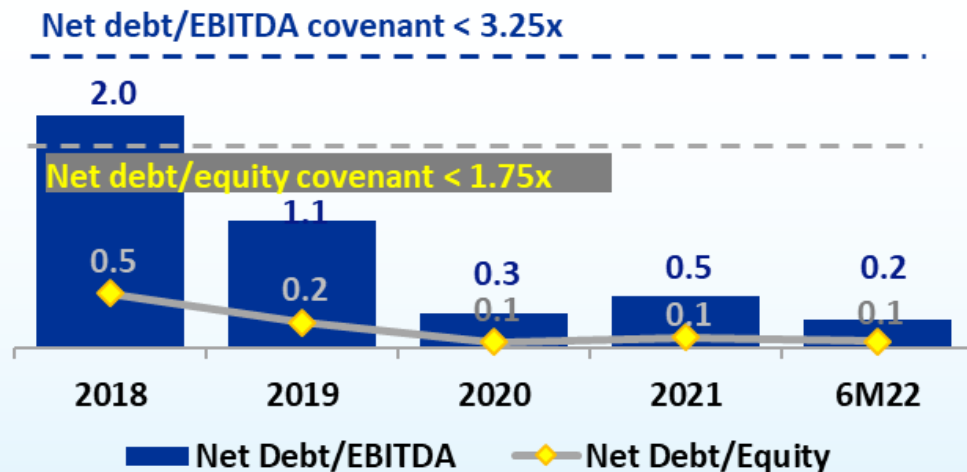
- In 6M22, due to higher operating income and continued cost saving program together with higher occupancy rate to achieve economy of scale
 - EBITDA margin increased to 25%
 - NPAT was THB 6,107 million, increased by 119% yoy with NPAT margin of 13.5%

Capital Management

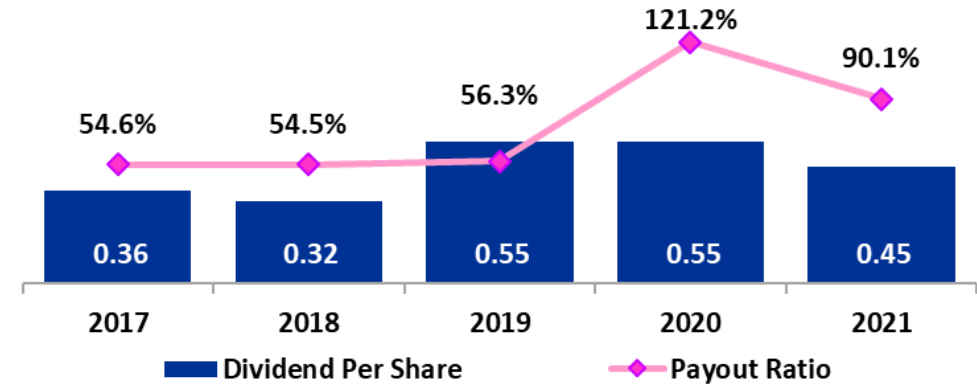
Capital Structure as of June 2022



Gearing Ratios: Well Within Covenants

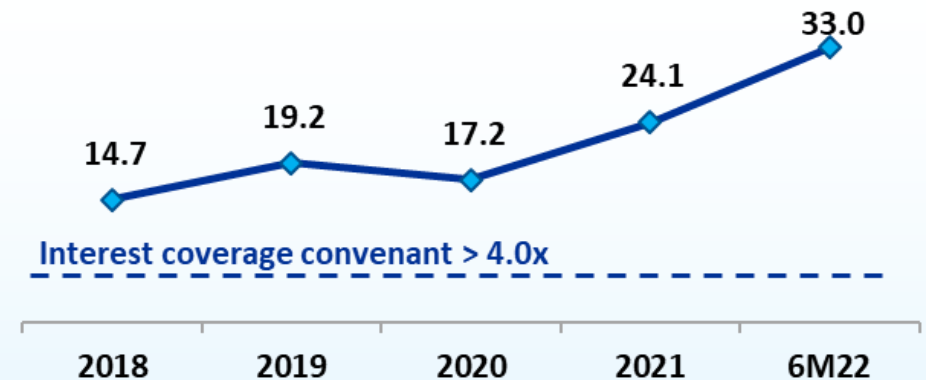


Dividend Payment & Payout Ratio



* Board of Directors had resolution on 23 February 2022 to propose for dividend payment of Baht 0.45 per share.

Interest Coverage

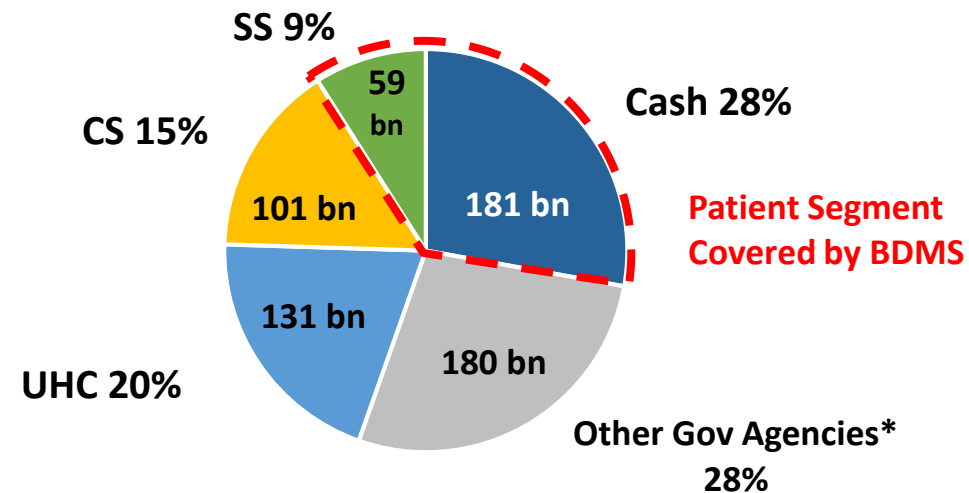


Healthcare Industry



Healthcare Segments in Thailand

Total Health Expenditure for 2019: THB 652 bn



Remark: * Expenditures sponsored by Ministry of Public Health and other ministries
Source: Ministry of Public Health

Universal Healthcare Coverage (UHC)	A welfare program for Thai people to receive medical coverage for IPD and OPD care at registered facilities
Civil Servant (CS)	A welfare program provided to employees of governments and state-owned enterprises
Social Security Scheme (SS)	Minimum requirement of healthcare provided to employees of private companies
Private Healthcare (Cash)	Proportion of Thai population not covered or choose not to use public healthcare schemes (UHC, CS and SS), though may have private insurance coverage

Thailand Healthcare Demand and Supply

Healthcare Supply in Thailand (2021)

	# of Hospitals	# of Beds
Private	396	38,117
Public	901	98,781
Total	1,297	136,898

(Number per 10,000 population)	Thailand	Global
Doctor (2019)	9	18
Nurse (2019)	32	39
Bed (2016)	22	26

Source: WHO and Ministry of Public Health

BDMS Market Coverage (March 2022)

	Total Private Beds	BDMS Registered Beds	Market Share
Bangkok & Vicinity	21,384	3,366	16%
Central	5,724	1,790	31%
South	2,946	768	26%
Northeast	3,543	469	13%
North	4,817	310	6%
Total	38,414	6,703	17%

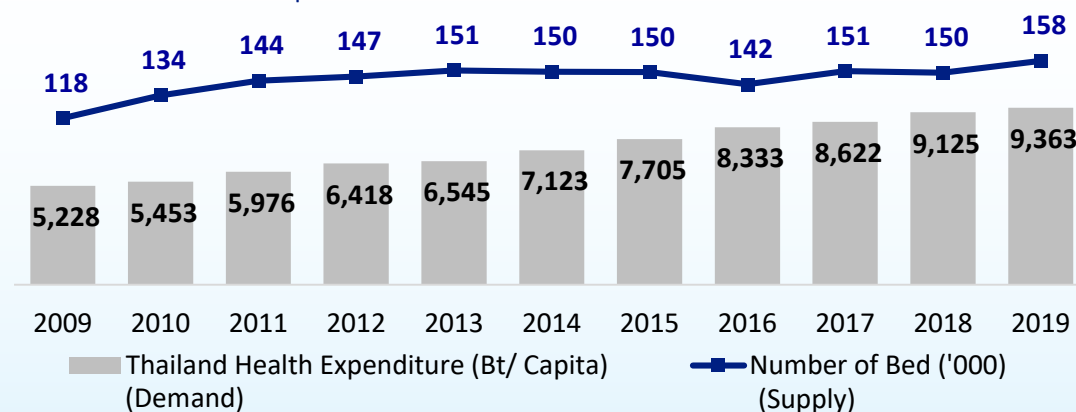
Source: Ministry of Public Health

Healthcare Demand Growing Faster than Supply

10 Yrs CAGR (2009-2019)

Healthcare Supply : +3% p.a.

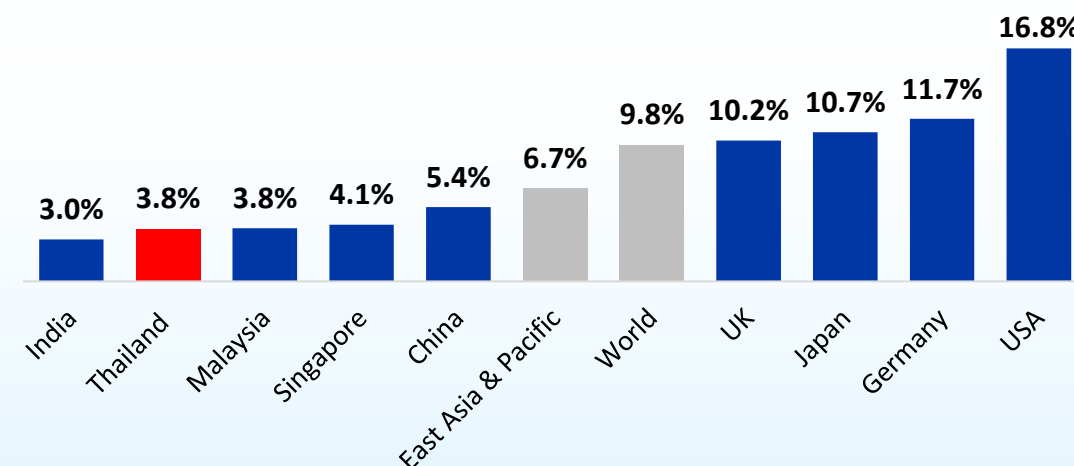
Healthcare Demand: + 6% p.a.



Source : NESDB and Ministry of Public Health

Low Healthcare Penetration

% of Healthcare expenditure to GDP



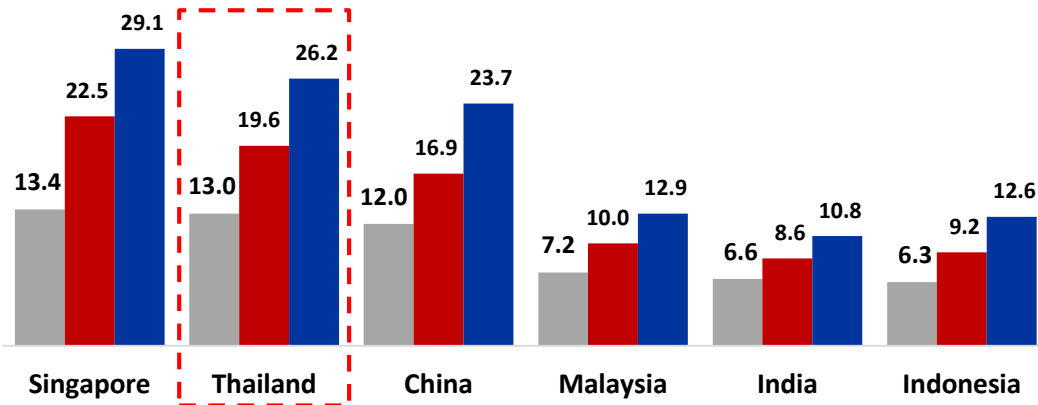
Source: WHO (2019)

Increasing Thailand Healthcare Demand

Population Growth and Aging Profile

Percentage of population above 65 years (%)

■ 2020 ■ 2030 ■ 2040



Source: UN Population Database: 2019

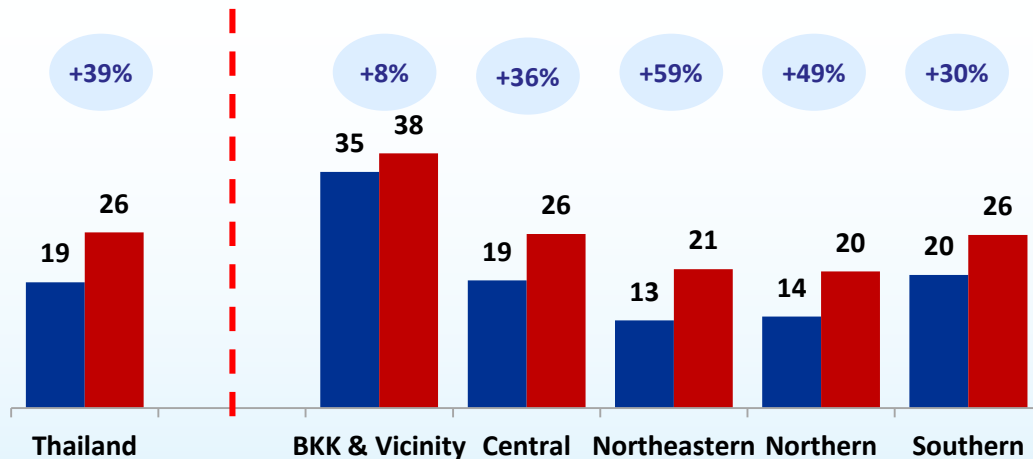
Commentary

- Aging population generates greater demand for healthcare expenditure
- Monthly income per household in Thailand increased by 39% during 2007-19. This would support growing demand for healthcare
- Health insurance reduces financial burden of out-of-pocket expense. Increasing trend for health insurance will benefit private hospitals

Thailand Monthly Income per Household

Unit : THB Thousand

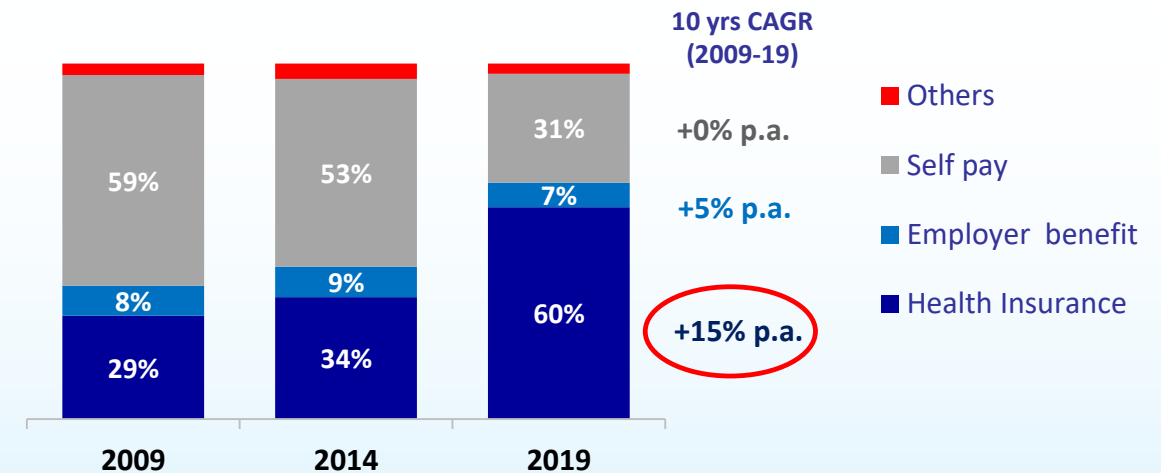
■ 2007 ■ 2019



Source : NSO

Private Health Expenditure Portion by Payor

Unit : THB Million



Source: IHPP, Ministry of Public Health

Medical Tourism as a Rising Phenomenon

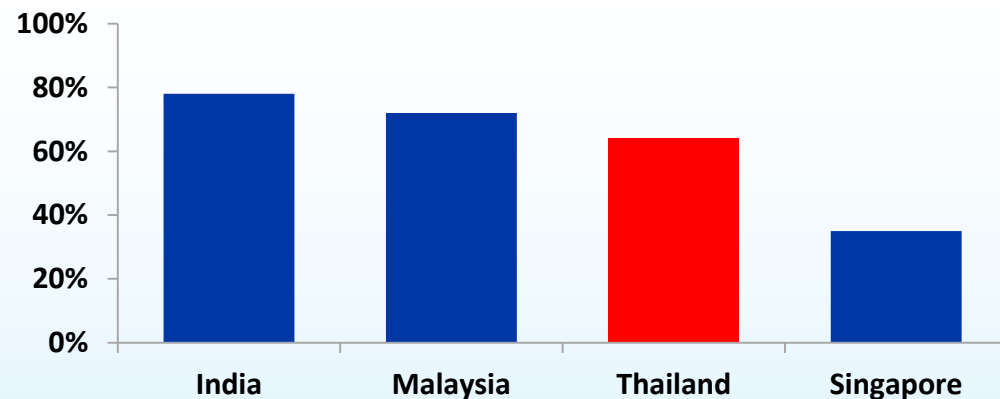
Procedures (In USD)	USA	Singapore*	Thailand	Malaysia*	India
Heart Bypass	123,000	17,200	15,000	12,100	7,900
Heart Valve Replacement	170,000	16,900	17,200	13,500	9,500
Knee Replacement	35,000	16,000	14,000	7,700	6,600
IVF Treatment	12,400	14,900	4,100	6,900	2,500

* Excluding doctor fee

Source: Medicaltourism.com (2021)

Saving as Compared to Other Medical Tourism Market

Saving % Compared to US



Commentary

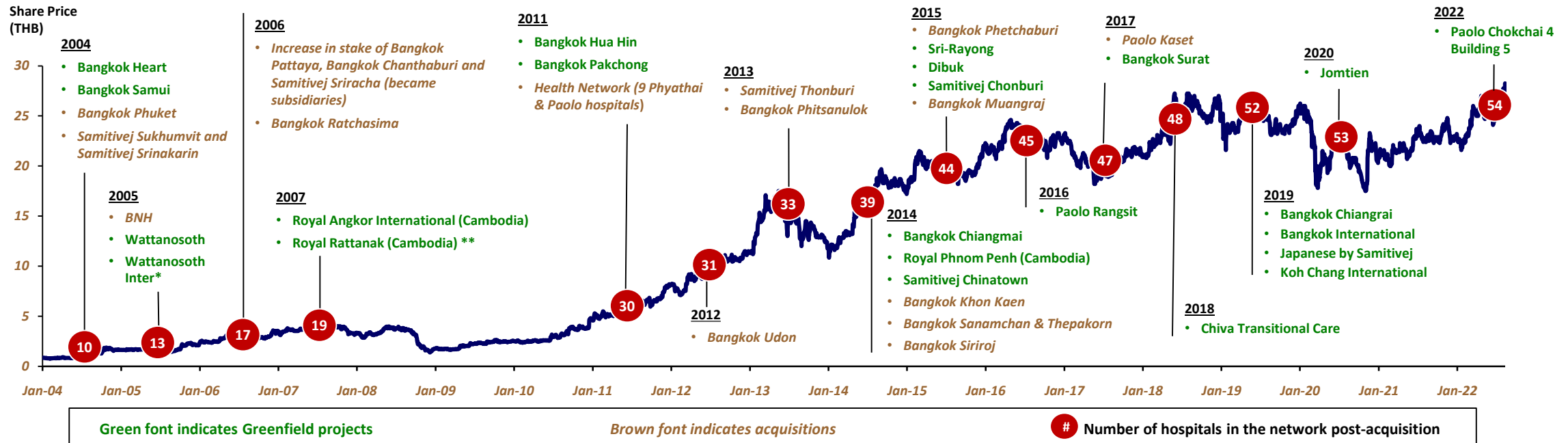
- Thailand key major advantages
 - Affordability:** Thailand medical treatments are approx. 40-70% cheaper than those offered in other medical tourist destinations
 - Highly trained medical professional and clinical personnel**
 - Excellent services with Thai hospitality**
 - Regional hub:** Thailand shares the spotlight with Singapore, Malaysia and India to form a regional medical tourism hub

Additional Information



Successful Track Record of Expansion Through M&A and Greenfield Projects

Strong Share Price Performance Backed by a Successful Expansion Track Record

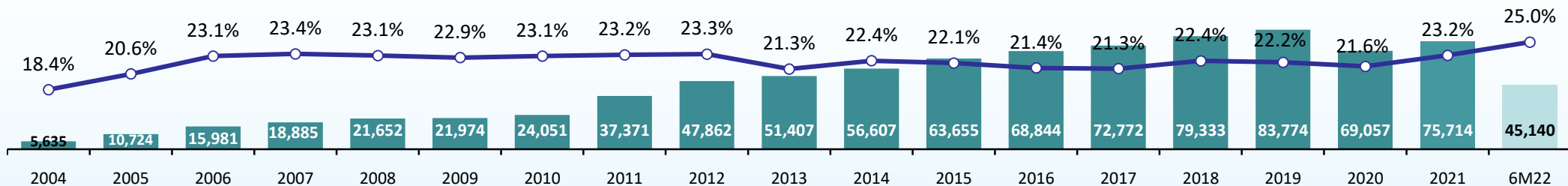


* As part of Wattanosoth Hospital

** Transfer of business to our new facility, Royal Phnom Penh

Solid Revenue Growth Over the Past Decade (2004-2021 CAGR of 15.5%) with Resilient EBITDA margin *

Operating Income(THB mm)
and EBITDA margin (%)



Source: Derived from BDMS' financial statements

* Excluding non-recurring items

Shareholding Structure

(As of 10 March 2022)

	% of Shareholding
1 Mr. Prasert Prasarttong-Osoth, M.D. and spouse	12.8%
2 Thai NVDR Co., Ltd.	9.6%
3 The Viriyah Insurance PCL	5.9%
4 Bangkok Airways PCL and Bangkok Airways Holding Co., Ltd.	5.2%
5 Miss Poramaporn Prasarttong-Osoth, M.D.	5.1%
6 South East Asia UK (Type C) Nominees Limited	3.9%
7 Social Security Office	3.8%
8 UBS AG Singapore Branch	3.7%
9 Mr. Chirothana Suchato, M.D. and spouse	2.4%
10 State Street Europe Limited	1.9%
Total	54.2%

Appendix

For More Information:- www.bangkokhospital.com

Group 1 (Bangkok&West)

	Ownership	No. of Beds
1. Bangkok Hospital	100%	329
2. Bangkok Heart Hospital	100%	54
3. Wattanosoth Hospital	100%	48
4. Wattanosoth International	100%	30
5. Chiva Transitional Care	100%	52
6. Bangkok International	100%	172
7. Bangkok Huahin (BHN)	100%	58
8. Bangkok Sanamchan (BSN)	100%	191
9. Thepakorn (TPK)	50.0%	100
10. Bangkok Phetchaburi (BPR)	100%	200
11. Bangkok Muangraj (BMR)	100%	140

Group 2

12. Samitivej Sukhumvit (SVH)	95.8%	275
13. Japanses by Samitivej	95.8%	30
14. Samitivej Srinakarin (SNH)	95.8%	300
15. Samitivej Sriracha (SSH)	67.5%	260
16. Samitivej Thonburi (STH)	64.0%	150
17. Samitivej Chonburi (SCH)	100%	250
18. Samitivej Chinatown (SCT)	100%	50
19. BNH Hospital (BNH)	91.5%	115

Group 3 (East)

20. Bangkok Pattaya (BPH)	97.3%	400
21. Bangkok Rayong (BRH)	100%	222
22. Bangkok Chanthaburi (BCH)	99.7%	200
23. Bangkok Trat (BTH)	99.8%	100
24. Koh Chang International	99.8%	3
25. Sri Rayong (SRH)	100%	195
26. Jomtien (JTH)	97.3%	232

Group 4 (North&Northeast)

	Ownership	No. of Beds
27. Bangkok Chiangmai (BCM)	100%	139
28. Bangkok Ratchasima (BKH)	91.5%	285
29. Bangkok Pakchong (BHP)	91.5%	40
30. Bangkok Udon (BUD)	100%	243
31. Bangkok Phitsanulok (BPL)	100%	200
32. Bangkok Khon Kaen (BKN)	100%	150
33. Bangkok Chiangrai (BCR)	100%	80

Group 5

34. Phyathai 1 (PT1)	98.6%	174
35. Phyathai 2 (PT2)	97.8%	262
36. Phyathai 3 (PT3)	97.6%	260
37. Phyathai Sriracha (PTS)	74.5%	295
38. Phyathai Nawamin (PTN)	99.8%	140
39. Paolo Phaholyothin (PLP)	100%	220
40. Paolo Samutprakarn(PLS)	93.7%	200
41. Paolo Chokchai 4 (PLC)	85.7%	169
42. Paolo Chokchai 4 Building 3 (PLC)	85.7%	29
43. Paolo Chokchai 4 Building 5 (PLC)	85.7%	59
44. Paolo Rangsit (PLR)	100%	128
45. Paolo Kaset (PLK)	100%	162
46. Paolo Phrapradaeng (PLD)	84.0%	60

Group 6 (South&Cambodia)

	Ownership	No. of Beds
47. Bangkok Phuket (BPK)	99.7%	234
48. Bangkok Siroj (BSI)	100%	181
49. Dibuk (DBK)	99.7%	75
50. Bangkok Hat Yai (BHH)	98.8%	193
51. Bangkok Samui (BSH)	100%	57
52. Bangkok Surat (BSR)	100%	88
53. Royal Phnom Penh (RPH)	100%	100
54. Royal Angkor International (RAH)	80.0%	33

Group 7: Non-Hospital

1. National Healthcare System	98.7%
2. Bio Molecular Laboratories	95.0%
3. The Medicpharma	89.1%
4. A.N.B Laboratories	100%
5. Save Drug Center (SDC)	100%
6. General Hospital Products	47.2%

BDMS Wellness

1. BDMS Wellness Clinic	100%
2. BDMS Wellness Resort (Mövenpick BDMS Wellness Resort)	100%

Thank you

BDMS IR

Tel: +662-310-3185, +662-310-3293, +662-755-1793

Email: investor@bdms.co.th

Website: <https://investor.bangkokhospital.com/en>

Remark:- Number of beds is structured beds