

Information Memorandum which is disclosed additionally as required pursuant to the Notifications on Acquisition or Disposal of Assets and Notifications on Connected Transactions (as per the Schedule (2))

1. The Information Memorandum Disclosed Pursuant to Clause 13 of the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets, B.E. 2547 (2004)

Please refer to the Information Memorandum as per the Schedule (1), details as set out in Enclosure 10 - 13 of the Invitation to the Annual General Meeting of Shareholders of Year 2022.

2. Responsibilities of the Board of Directors with respect to the information memorandum in the documents delivered to the shareholders.

The Board of Directors authorized the Executive Chairman and President to undertake any act relevant to the entering into the asset acquisition transactions and connected transactions, which includes the preparation of this Information Memorandum, in order for the information contained herein to be accurate, complete, true, and not misleading or lacking any material information which is required to be disclosed.

3. Qualifications of the Asset Appraiser and the Independent Financial Advisor, who provided the opinions on the entering into of the Share Purchase Transaction

3.1. Asset Appraiser:

The Company has appointed Three Tree Appraisal Co., Ltd. and Powerland Plus Appraisal Co., Ltd. (the "Asset Appraisers") which is an asset appraiser approved by the Securities and Exchange Commission which consists of land with buildings (appraisal of land only) appraised on February 2, 2022 and February 18, 2022, respectively, for public purposes, to appraise the current market value of the property, accompanying the recording of book value used within the Company's business.

In this regard, the Asset Appraiser holds no shares in the Company, and has no relationships with the Company. The Asset Appraiser has consented for the Company to disclose the two Valuation of Assets Report, dated February 7, 2022 and February 25, 2022. The details of the valuation of each asset are as follows:

Asset Appraisers	Asset	Appraisal Date	Appraised Value (THB)
Three Tree Appraisal Co., Ltd.	Deeds No. 184903, 184904, 184905 and 184906	February 2, 2022	562,995,600.00
Powerland Plus Appraisal Co., Ltd.	Deeds No. 184903, 184904, 184905 and 184906	February 18, 2022	556,130,000.00

### 3.2. Independent Financial Advisor

The Board of Directors has appointed Discovery Management Company Limited as the independent financial advisor ("IFA" or "Independent Financial Advisor"), a financial advisor approved by the Securities and Exchange Commission ("SEC"), to provide and prepare the opinions on the reasonableness and fairness of the price and the relevant conditions, as well as to provide the opinions on the vote casting of the shareholders and supporting reasons which relate to the entering into of the Share Purchase Transaction, which are classified as asset acquisition transactions and connected transactions of the Company, to propose to the shareholders of the Company.

In this regard, the Independent Financial Advisor holds no shares in the Company and has no relationships with the Company. The Independent Financial Advisor has consented for the Company to disclose the Independent Financial Advisor's Report, dated March 17, 2022 (the "Independent Financial Advisor's Report"), details as set out in Enclosure 12 of the Invitation to the Annual General Meeting of Shareholders of Year 2022.

## 4. All indebtedness of the Company currently present and to be incurred in the future

### 4.1. Total amount of issued and unissued debt instruments of the Company

-none-

### 4.2. Total amount of loans with specified repayment terms, and liability to place assets as collateral of the Company

As of December 31, 2021, the Company has outstanding loan balances and assets used as collateral as follows:

#### 4.2.1. Long-term loans

Long-term loans from financial institutions have movements for the year ended 31 December 2021 as follows:

	(Unit : THB)	
	Consolidated financial statements	Separate financial statements
	2564	2564
Beginning balance of the year	6,870,419,476	5,780,000,000
Additions during the year	79,470,000	50,000,000
Repayments during the year	(854,199,383)	(745,000,000)
	6,095,690,093	5,085,000,000
Prepaid front-end fee (net)	(5,374,010)	(4,788,562)
Ending balance of the year	6,090,316,083	5,080,211,438
Less - Current portion	(1,629,793,564)	(905,000,000)
	<u>4,460,522,519</u>	<u>4,175,211,438</u>

## Outstanding balances of long-term loans from financial institutions as at 31 December 2021

	(Unit : THB)	
	Consolidated financial statements	Separate financial statements
	2564	2564
Due within 1 year	1,629,793,565	905,000,000
Due between 1 to 5 years	3,599,982,906	3,370,000,000
Due after 5 years	865,913,622	810,000,000
	6,095,690,093	5,085,000,000
Less – Prepaid front-end fee (net)	(5,374,010)	(4,788,562)
Total long-term loans	6,090,316,083	5,080,211,438

Company	Outstanding borrowings 2021 (THB million)	Bank	Interest rate (% per annum)	Mortgaged assets
Parent	5,085.00	Thailand	MLR less fixed interest rate per annum and THBFIX less fixed interest rate per annum (2020: MLR less fixed interest rate per annum and fixed rate)	No collateral, except for a credit line from a local financial institution of Baht 1,600.00 million which guaranteed by a subsidiary.
4 Subsidiaries (2020: 3 Subsidiaries)	1,010.69	Thailand	MLR less fixed interest rate per annum and fixed interest rate.	<ol style="list-style-type: none"> <li>1. Guaranteed by the parent company.</li> <li>2. Secured by some land and buildings of subsidiaries (Note 24)</li> <li>3. Secured by deposits of subsidiaries (Note 18)</li> </ol>
Total	6,095.69			

The Group and the Company are under the debt covenant criteria of loan agreements which require the Group to maintain the financial ratio, proportion of management shareholders, negative pledge and other requirements in accordance with each loan agreement.

As of 31 December 2020, the Group and the Company have not maintained financial ratio according to some loan agreements. However, the Group and the Company have been granted an exemption for the requirement

to maintain such ratio from all financial institutions. The exemption only applies for the calculation period of financial statements for the year ended 2020.

The carrying amounts and fair values of long-term loans are as follows:

	(Unit : THB)	
	Consolidated financial statements 2564	
	Carrying amounts	Fair values
Loans from financial institutions	6,090,316,083	6,049,131,014
	Separate financial statements 2564	
	Carrying amounts	Fair values
Loans from financial institutions	5,080,211,438	5,038,075,514

The fair values are calculated from discounted cash flows, using a discount rate based upon the borrowing rate which the management expects to be available to the Group and the Company at the statement of financial position date. The Fair values are within level 2 of the fair value hierarchy.

As a result of borrowing at floating interest rates and mainly in Thai Baht, the carrying amounts of borrowings approximate their fair values.

The Group's and the Company's interest rate risks from borrowings are as follows:

	(Unit : THB)	
	Consolidated financial statements 2564	Separate financial statements 2564
Loans at floating rates	6,072,367,323	5,080,211,438
Loans at fixed rates which will be repriced to floating rates within		
1 year	-	-
Later than 1 year but not later than 5 years	16,920,000	-

The effective interest rates as at 31 December 2021 are as follows:

	(Unit: % per year)	
	Consolidated financial statements 2564	Separate financial statements 2564
Loans from financial institutions	2.00 to 4.22	2.82 to 3.12

Unused credit facilities

	Consolidated financial statements 2564		
	Bank overdrafts	Long-term loans	Working capital and guarantee
Floating interest rate			
- Unlimited period (Baht)	119,591,661	586,530,000	2,183,995,659
- Unlimited period (US Dollar)	-	-	329,286
	Separate financial statements 2564		
	Bank overdrafts	Long-term loans	Working capital and guarantee
Floating interest rate			
- Unlimited period (Baht)	52,000,000	250,000,000	1,721,930,412

4.2.2. Lease liabilities (net)

The Group and the Company entered into lease agreements for land, buildings and building improvements, furniture and office equipment, computers, vehicles and software as at 31 December 2021, lease liabilities are as follows:

	(Unit: THB)	
	Consolidated financial statements 2564	Separate financial statements 2564
Lease liabilities	356,180,855	23,648,450
Less Deferred interest	(143,765,632)	(2,521,640)
Present value of lease liabilities	212,415,223	21,126,810
Less Current portion of lease liabilities (net)	(27,372,723)	(7,220,889)
	185,042,500	13,905,921
Future payments of lease liabilities are to be made as follows:		
Due for payment		
Within 1 year	34,958,301	7,850,012
Later than 1 year but not later than 5 years	76,859,754	11,238,438
Later than 5 years	244,362,800	4,560,000
	356,180,855	23,648,450

4.3. Total value of debts in other categories, including overdrafts, and liability to place assets as collateral of the Company

4.3.1. Bank overdrafts and short-term loans from financial institutions

	(Unit: THB)	
	Consolidated financial statements 2564	Separate financial statements 2564
Bank promissory notes	3,830,000,000	3,770,000,000
Bank overdrafts	43,967,070	-
Trust receipts	72,834,300	-
Letter of credit	28,918,130	-
	3,975,719,500	3,770,000,000

	(Unit: % per year)	
	Consolidated financial statements 2564	Separate financial statements 2564
	Interest rate	Interest rate
Bank promissory notes	Interest rate in Financial Market and MLR	Interest rate in Financial Market
Bank overdrafts	MOR	-
Trust receipts	Interest rate in Financial Market	-
Letter of credit	Interest rate in Financial Market	-

As of 31 December 2021, bank promissory notes of the Group are promissory notes which due for repayment at call and promissory notes which have the maturity date within 4 months and the repayment is due in March 2022 (2020 : promissory notes which due for repayment at call and promissory notes which have the maturity date within 6 months and repayment is due in April 2021) and the Company has the promissory notes which due for repayment at call and promissory notes which have the maturity date within 3 months and the repayment is due in March 2022 (2020 : promissory notes which due for repayment at call and promissory notes which have the maturity date within 6 months and repayment is due in April 2021).

As of 31 December 2021 and 2020, trust receipts of the Group represents the short-term credit from two local banks which have the maturity date within 180 days for using as working capital to purchase medical supplies and equipment from overseas.

As of 31 December 2021, letters of credit of the Group represents the short-term credit from local banks which have the maturity date within 180 days for payment of a subsidiary to sub-contractor and for purchasing medical supplies and equipment from overseas (31 December 2020: maturity date within 180 days for payment of a subsidiary to sub-contractor).

As of 31 December 2021, the Group has short-term credit facilities with a domestic financial institution which has credit that can be drawn down amounting to Baht 600.00 million (2020: Baht 400.00 million). The credit limit is combined line between Thonburi Healthcare Group Public Company Limited and a subsidiary. (2020: the credit limit is combined line between Thonburi Healthcare Group Public Company Limited and two subsidiaries). The Group has to follow the condition with specified in credit agreement.

As of 31 December 2021, the Group has short-term credit facilities with no collateral for promissory notes, aval of promissory notes, letter of credit, trust receipts, forward contract and other short-term credit facilities with domestic financial institutions. Such credit can be drawn down amounting to Baht 650.00 million (2020: short-term credit facilities with no collateral for letter of credit and trust receipts with a domestic financial institution amounting to Baht 100.00 million). The credit limit is combined line between Thonburi Healthcare Group Public Company Limited and a subsidiary.

#### 4.4. Indebtedness to be incurred in the future

As of December 30, 2021, the Company has indebtedness to be incurred in the future as follows:

##### 4.4.1. Employee benefit obligations

The amounts recognised in the statements of financial position are as follows:

	(Unit: THB)	
	Consolidated	Separate
	financial statements	financial statements
	2564	2564
Present value of unfunded obligations	430,351,220	333,595,519

The movement of employee benefit obligations for the years ended 31 December 2021 are as follows:

	(Unit: THB)	
	Consolidated	Separate
	financial statements	financial statements
	2564	2564
Beginning balance of the year	444,480,602	340,707,745
Current service cost	40,271,285	24,308,498

Interest cost	6,688,619	5,037,286
Remeasurements of employee benefit obligations		
- Gain from changes of assumptions	2,833,787	13,296,669
- Loss that occurred from experience	(24,110,458)	(14,388,831)
Employee benefits paid during the year	(39,812,615)	(35,365,848)
Ending balance of the year	<u>430,351,220</u>	<u>333,595,519</u>

Employee benefit obligations recognised in the statement of comprehensive income for the years ended 31 December 2021 are as follows:

	(Unit: THB)	
	Consolidated	Separate
	financial statements	financial statements
	2564	2564
Current service cost	<u>40,271,285</u>	<u>24,308,498</u>
Interest cost	<u>6,688,619</u>	<u>5,037,286</u>
	<u>46,959,904</u>	<u>29,345,784</u>

These expenses were included in the cost of hospital operations, cost of goods sold, cost of other services, selling expenses and administrative expenses as follows:

	(Unit: THB)	
	Consolidated	Separate
	financial statements	financial statements
	2564	2564
Cost of hospital operations/ Cost of goods sold/ Cost of other services	<u>26,639,370</u>	<u>18,489,079</u>
Selling expenses	<u>1,695,153</u>	<u>412,551</u>
Administrative expenses	<u>18,625,381</u>	<u>10,444,154</u>
	<u>46,959,904</u>	<u>29,345,784</u>

The principal actuarial assumptions are as follows:

	(Unit: % per annum)	
	Consolidated	Separate
	financial statements	financial statements
	2564	2564
Discount rate (% per annum)	<u>0.51 to 3.59</u>	<u>0.51 to 3.59</u>
Expected future salary increase (% per annum)	<u>2.50 to 10.00</u>	<u>2.50 to 5.00</u>



Employee turnover ratio (% per annum)	0.00 to 40.00	0.00 to 25.00
Retirement age (year)	55 and 60	55

Sensitivity analysis for significant assumptions are as follows:

Post-employment benefits

(Unit: THB)

	Change in assumptions	Increase (decrease) on employee benefit obligation	
		Consolidated	Separate
		financial statements 2564	financial statements 2564
Discount rate	Increase by 1.00%	(30,998,063)	(23,994,401)
Discount rate	Decrease by 1.00%	34,713,270	26,834,250
Salary increase rate	Increase by 1.00%	34,113,724	26,398,051
Salary increase rate	Decrease by 1.00%	(30,456,286)	(23,592,093)
Turnover rate	Increase by 20.00%	(22,954,146)	(17,446,046)
Turnover rate	Decrease by 20.00%	26,654,238	19,939,320

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period).

The weighted average duration of the defined obligation of the Group and the Company for the year ended 31 December 2021 is 12.7 years (2020: the Group and the Company is 12.6 years).

Expected maturity analysis of retirement benefits As of 31 December 2021 and 2020 comprise the following:

	(Unit: THB)	
	Consolidated	Separate
	financial statements 2564	financial statements 2564
Within 1 year	57,121,817	36,019,301
More than 1 year but less than 5 years	181,761,924	149,364,158
More than 5 years	789,759,868	584,839,125
	<u>1,028,643,609</u>	<u>770,222,584</u>

#### 4.4.2. Commitments

##### (1) Lease commitments

The Group and the Company have entered into non-cancellable lease agreements in respect of the lease of land, building, computer, furniture and fixture, tool and equipment, vehicle and computer software.

As of 31 December 2021, the Group and the Company have future lease payments required under these non-cancellable agreement as follows:

	(Unit: THB)	
	Consolidated financial statements 2564	Separate financial statements 2564
Due for payment		
Within 1 year	3,323,861	326,881
Later than 1 year but not later than 5 years	412,933	218,384
	<u>3,736,794</u>	<u>545,265</u>

##### (2) Capital commitments

As of 31 December 2021, the Group and the Company have capital commitments as follows:

	(Unit: THB)	
	Consolidated financial statements 2564	Separate financial statements 2564
Buildings, building improvement and utility system	139,326,076	39,695,836
Computer software	3,943,485	2,937,150
Furniture and office equipment	422,061	-
Medical equipment	9,944,250	4,289,000
Equipment	317,630	317,630
	<u>153,953,502</u>	<u>47,239,616</u>

##### (3) Other commitments

As of 31 December 2021, the Group and the Company have other commitments as follows:

	(Unit: THB)	
	Consolidated financial statements 2564	Separate financial statements 2564
Cost of developing holistic care project	1,073,946,519	-

Advertising expenses	5,078,323	2,638,570
Cleaning and security expenses	107,978,634	100,454,343
Repair and maintenance expenses	12,344,091	6,045,611
Others	3,536,155	-
	<u>1,202,883,722</u>	<u>109,138,524</u>

#### 4.4.3. Bank guarantees

As of 31 December 2021, the Group and the Company have outstanding bank guarantees for the normal course of business as follows:

	(Unit: THB)	
	Consolidated financial statements	Separate financial statements
	2564	2564
Guarantee for electricity	<u>14,408,903</u>	<u>9,701,903</u>
Guarantee for management and operation of hospital management	8,954,769	8,954,769
Guarantee for operation	32,747,580	200,000
Guarantee for liability from lawsuit	<u>29,986,081</u>	<u>-</u>
	<u>86,097,333</u>	<u>18,856,672</u>

As of 31 December 2021, bank guarantees of the subsidiaries are secured by the mortgage of some land and building and deposits at financial institutions of the subsidiaries.

As of 31 December 2021, the Group has credit facilities with no collateral for letter of guarantees with a domestic financial institution. Such credit can be drawn down amounting to Baht 200.00 million. The credit limit is combined line between Thonburi Healthcare Group Public Company Limited and a subsidiary.

#### 4.4.4. Aval of promissory notes

As of 31 December 2021, the Group and the Company has the aval of promissory notes which are guaranteed for payment by banks of Baht 16.48 million and Baht 2.18 million, respectively (31 December 2020: the Group and the Company has the aval of promissory notes which are guaranteed for payment by banks of Baht 3.57 million).

The Group has credit facilities with no collateral for aval of promissory notes with a domestic financial institution. Such credit is the credit limit which is combined line between Thonburi Healthcare Group Public Company Limited and a subsidiary.

#### 4.4.5. Guarantees for related companies

##### Subsidiaries

As of 31 December 2021, the Company is a guarantor of subsidiaries detailed as follows:

Guarantee for	Currency	Guarantee limit
Providing collateral and guarantee the payment of a subsidiary to a sub-contractor	Million Baht	-
Providing guarantee for long-term loans facilities of subsidiaries	Million Baht	963.70
Providing guarantee for short-term credit facilities of a subsidiary, combined line with the Company	Million Baht	500.00 <sup>1/</sup>
Providing guarantee for bank overdrafts and promissory notes facilities of subsidiaries	Million Baht	197.00
Providing guarantee for aval of promissory notes facilities of a subsidiary	Million Baht	50.00
Providing guarantee for trust receipts and letter of credit facilities of subsidiaries	Million Baht	285.00
Providing guarantee for bank guarantees facilities of a subsidiary	Million Baht	15.21
Providing guarantee for forward contract facilities of a subsidiary, combined line with the Company	Million Baht	48.88 <sup>1/</sup>
Providing guarantee for forward contract facilities of a subsidiary	Million Baht	17.00
Providing guarantee for forward contract facilities of a subsidiary	Million US Dollar	0.70

Remarks: 1/Short-term loans facilities and forward contract facilities of a subsidiary which is combined lines with the Company amounting to Baht 500.00 million and Baht 48.88 million, respectively, are credit facilities which the Company is a guarantor of a subsidiary and the subsidiary is a guarantor of the Company with the same amount.

##### Joint ventures

The Company is a guarantor of joint ventures in overseas following the standby letter of credit according to the proportion of its holding interest in joint ventures for the borrowings from overseas financial institution.

As of 31 December 2021, the Company has the standby letter of credit for guarantee to joint venture in overseas amounting to US Dollar 9.60 million (31 December 2020: US Dollar 9.60 million).

## 5. Important Company Information

### 5.1. Information about the nature of business and business trends of the Company and its subsidiaries

#### 5.1.1. Nature of business

Businesses of Thonburi Healthcare Group Public Company Limited or THG can be divided into three major segments, namely

1. Medical Services Business
2. Healthcare Solution Provider

### 3. Other Business

#### (1) Medical Services Business

THG's core business is the medical treatment business with four sub-categories as follows:

- Domestic medical services

THG operates hospitals in Thailand and through subsidiaries and associates. Our hospitals provide comprehensive medical services by experienced doctors and high technology medical equipment. The hospitals serve OPD and IPD patients 24 hours a day.

Four Bangkok and vicinity-based hospitals including

- Thonburi hospital
- Thonburi 2 hospital
- Thonburi Bamrungmuang Hospital
- Thonburi Burana Hospital, Pathum Thani

Four provincial hospitals including

- Rajyindee Hospital, Songkhla
- Ubonrak Thonburi Hospital, Ubonratchathani
- Sirivej Chanthaburi Hospital, Chanthaburi
- Thonburi Thungsong Hospital, Nakhon Si Thammarat

Domestically, THG has 1,100 registered beds and a combined capacity to service 5,800 outpatients daily, making the group one of the leading healthcare providers in Thailand, with a focus on quality, efficiency and best equipment plus health promotion, disease prevention and rehabilitation programs, all with easy accessibility and affordable prices. The company offers high-quality services in various excellence centers including brain and neurology, bone and joint, gastrointestinal, and liver, heart, and obstetrics and gynecology. THG's medical services are well recognized in international standards and certified by the Healthcare Accreditation Institute (Public Organization). It is to guarantee that there are systematic administrations contributing to service quality and safety in hospitals under the company's group.

Hospital	Address	Registered beds	Description
Thonburi Hospital	34/1 Soi Issaraparp 44, Issaraparp Road, Baan Chang Lor Sub-district, Bangkok Noi District, Bangkok	435	Operated by THG

Hospital	Address	Registered beds	Description
Thonburi 2 Hospital	43/4 Borommaratchachonnee Road, Sarathammasop sub-district, Taweewatana district Bangkok	95	Operated by THG
Thonburi Bamrungmuang Hospital	611 Bamrungmuang Rd, Khlongmahanak sub-district, Pomprapsattruphai district, Bangkok	47	Operated by Thonburi Bamrungmuang Hospital, THG's subsidiary with 99.99% shares of paid -up capital held by THG
Thonburi Burana Hospital	89 Moo 3, Khlong 1, Khlong Luang, Pathum Thani 12120	55	Operated by Thonburi Wellbeing Co., Ltd., THG's subsidiary with 99.99% shares of paid -up capital held by THG
Rajyindee Hospital	119 Rajyindee Road, Hat Yai sub-district, Hat Yai district, Songkhla	196	Operated by Rajyindee Hospital Pcl., THG's subsidiary with 56.91% shares of paid -up capital held by THG
Ubonrak Thonburi Hospital	46/4 Soi Bhurapa Nai Rd., Naimuang sub-district, Muang ubon ratchathani district, Ubonratchathani	100	Operated by Ubon Rak Co. Ltd. , THG's associate with 34.52 % shares of paid -up capital held by THG
Sirivej Hospital Chanthaburi	151 M.7 Trirat Road, Chanthanimit sub-district, Muang Chanthaburi district, Chanthaburi	90	Operated by Sirivej Chanthaburi PCL., THG's associate with 31.87% shares of paid capital held by THG
Thonburi Thung song Hospital	Thungsong-Wiangsa highway, Chamai sub-district, Thungsong district, Nakhon Si Thammarat	50	Operated by Thanarad Thung Song Co. Ltd., THG's subsidiary with 56. 43% shares of paid -up capital held by THG

Remarks: 1/ The proportion of the Company's shareholding in Thanarat Thung Song Co., Ltd. is including the proportion with indirect voting rights through the subsidiary Rajyindee Hospital Plc.

#### Thonburi Hospital

It is a hospital with 435 beds (registered beds) and has 77 outpatient examination rooms, which is directly managed and operated under the Company, located at 34/1 Issaraphap Road, Soi Issaraphap 44, Ban Chang Lo Subdistrict. Bangkok Noi District, Bangkok provides comprehensive medical services in all fields by a team of medical experts. as well as a complete range of modern treatment equipment and equipment, providing services for both outpatients and inpatients 24 hours a day, with doctors specializing in the following diseases:

Gastrointestinal and Liver Center	Orthopedic Center
Heart Center	Neurological Center and Brain Center
Obstetrics and Gynecology Center	Eye Center
Oxygen therapy Center	Pediatric Center

Oncology and Chemotherapy Center	Critical care center
Health Promotion Center	Sleep Lab Center
Hemodialysis Center	Ear, Nose & Throat Center
Diagnostic Imaging and Radiology Center	Dental center
Rehabilitation and Physical Therapy Center	Accident and Emergency Center
Internal Medicine and Geriatric Medicine Clinic	Psychiatric Clinic
Heart Surgery Clinic	General Practice Clinic
Blood Pressure Clinic	General Surgery Clinic
Pediatric Surgery Clinic	Forensic Clinic
Plastic Surgery Clinic	Vascular Surgery Clinic
Hand Surgery Clinic	Neurosurgery Clinic
Nutritional Medicine Clinic	Blood Disease Clinic
Rheumatology Clinic	Infectious Disease Clinic
Urology Clinic	General Medicine Clinic
Lung Clinic	Thyroid Clinic Breast (Surgery)
Pain Relief Clinic	Skin Clinic
Endocrine Clinic (Diabetes, Thyroid, Adrenal Gland)	
Website: <a href="http://www.thonburihospital.com">www.thonburihospital.com</a>	

#### Thonburi 2 Hospital

It is a hospital with 95 beds (registered beds) and 45 outpatient examination rooms which operate directly under the company located at 43/4 Borommaratchachonnani Road, Sala Thammasop Subdistrict, Thawi Watthana District, Bangkok. Medical services cover all fields by a team of specialist doctors. as well as a complete range of modern treatment equipment available for both outpatients inpatients 24 hours a day with a doctor specializing in the following diseases

Accident and Emergency Center	Skin Clinic
Brain and Nervous System Center	Psychiatric Clinic
Orthopedic Center	Obstetrics and Gynecology Clinic
Gastrointestinal and Liver Center	Ear, Nose and Throat Clinic
Health Check-up Center	Pediatric Clinic
Heart Center	Surgery Clinic
Department of Dentistry	Rehabilitation Medicine and Physical Therapy

Eye Clinic  
Internal Medicine Clinic  
Nutrition and Dietetics Clinic  
Website: [www.thonburi2hospital.com](http://www.thonburi2hospital.com)

#### Thonburi Bamrungmuang Hospital

It is a hospital with 47 beds (registered bed) operating under the company. Thonburi Bamrungmuang Hospital Public Company Limited, which is a subsidiary of the Company in which the Company holds 99.99% of the paid-up capital. Thonburi Bamrungmuang Hospital is located at 611 Bamrung Muang Road, Khlong Maha Nak Subdistrict The fortress defeated area Bangkok It is an individualized health service center. Providing services with medical science and modern technology and treatment programs, therapy, diagnosis according to international standards by a team of specialist doctors from various countries to enhance the health service that is efficient, accurate and suitable for each patient's physical condition. Focus on the innovation of the future of medical technology. It is also an important project that will create opportunities for growth. and expanding the healthcare business empire under the operation of Thonburi Healthcare Group (THG) with the following specialized centers

Cosmetic Surgery Innovation Center	Orthopedic Center
Diabetic Wound Healing Center	Physical Therapy and Rehabilitation Center
Digital Dental Center	Ear, Nose and Throat Center and Ophthalmology Department
Center for Reproductive Medicine and Technology	Internal Medicine Center
Gastrointestinal and Liver Center	Jin Wellness
Heart Center	Diagnostic Radiology Department
Brain and Nervous System Center	Intensive Care Department
Health Check-up Center	Emergency Department
Surgery Center	Eye and Lasik Center
Pediatric Center	

Website: [www.thonburibamrungmuang.com](http://www.thonburibamrungmuang.com)

#### Thonburi Burana Hospital

It was opened for service As of February 2020, it is a 55-bed hospital operating under Thonburi Wellbeing Co., Ltd., a subsidiary of the Company in which the Company holds 99.99% of the paid-up capital. Thonburi Burana Hospital is located at 89/3 Moo 3, Khlong Nueng Subdistrict, Khlong Luang District, Pathum Thani Province, within the Jin Wellbeing County Project, providing long-term care and convalescence. Maintain and restore the health of the elderly, both physically and mentally, holistically Emphasis on rehabilitation and care for bedridden patients



Caring for the health of dementia patients (Alzheimer's), stroke (Stroke) rehabilitation services through physical therapy, occupational therapy, sports medicine. by a team of medical personnel from all disciplines Located in the area of the elderly residential project, Jin Wellbeing County, therefore, provides convenient and timely services for the residents of the project. and nearby communities in Rangsit area.

Website: [www.thonburiburana.com](http://www.thonburiburana.com)

#### Rajyindee Hospital

It is a hospital with 196 beds (registered beds) and 36 outpatient examination rooms, operating under the company. Rajyindee Hospital Public Company Limited, which is a subsidiary of the Company in which the Company holds 56.91% of the paid-up capital. Rajyindee Hospital is located at 119 Rajyindee Road, Hat Yai District, Songkhla Province. Raj Hospital is happy to serve patients from both Hat Yai area and nearby provinces. including serving foreign tourists From neighboring countries such as Malaysia, Singapore, etc., with a doctor specializing in the following diseases

Health Care Department	Baby Love Department
Internal Medicine Department	Hemodialysis Center
Laparoscopic Surgery Department	Diabetes and Thyroid Department
Obstetrics and Gynecological Oncology Department	Neuroscience and Brain Department
Heart Care Department	Foot Health Department and Orthotics
Computed Tomography Center	Emergency Accident Center
Dentistry Department	Surgery Department
Orthopedic Department	Ear Nose and Throat Department
Rehabilitation Medicine and Physiotherapy Center Home Healthcare	

Website: [www.rajyindee.com](http://www.rajyindee.com)

#### Ubonrak Thonburi Hospital

It is a hospital with 100 beds (registered beds) and has 24 outpatient examination rooms, which operates under Ubonrak Company Limited, an associated company of the Company. The Company holds 34.04% of the paid-up capital. Ubonrak Thonburi Hospital is located at 46/4 Burapha Nai Road, Nai Mueang Subdistrict, Mueang District, Ubon Ratchathani Province. Providing medical care services by a team of medical experts. as well as a complete range of modern treatment equipment available for both outpatients and inpatients 24 hours a day with a doctor specializing in the following diseases

Health Check-up Center	Hearing Aid Center
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Radiology Department	Emergency Department
Physical Therapy Department	Surgical Department
Maternity and Babies Department	Dental Department
Hemodialysis Department	Orthopedic Department
Pediatric Department	Internal Medicine Department
Surgical Department	Cardiac Department
Obstetrics and Gynecology Department	Ear Nose and Throat Department
Ophthalmic Department	Dermatology Department

Website: [www.ubonrak.com](http://www.ubonrak.com)

#### Sirivej Hospital Chanthaburi

It is a hospital with 90 beds (registered beds) and has 16 outpatient examination rooms, which operates under Sirivej Chanthaburi Public Company Limited, an associate of the Company, in which the Company holds 31.92% stake. of paid-up capital Sirivej Hospital is located at 151 Moo 7, Chanthanimit Subdistrict. Mueang Chanthaburi District Chanthaburi Province Providing medical care services covering all fields by a team of medical experts. as well as a complete range of modern treatment equipment available for both outpatients and inpatients 24 hours a day with a doctor specializing in the following diseases

Accident and Emergency Center	Eye Clinic
Neurological and Brain Center	General Practice Clinic
Orthopedic Center	Surgery Clinic
Gastrointestinal and Liver Center	Plastic Surgery Clinic
Heart Center	Neurosurgery Clinic
Obstetrics and Gynecology Center	Rheumatology Clinic
Critical Care Center	Urology Clinic
Health Check-up Center	Endocrine Clinic
Diagnostic Radiology Center	Pediatric Clinic
Dental Center	Physical Therapy Clinic
Internal Medicine Clinic	Kidney Clinic
Psychiatric Clinic	

#### Thonburi Thung Song Hospital

It is a hospital with 50 beds (registered bed), and has 12 examination rooms and 3 operating rooms, which operates under Thanarat Thungsong Public Company Limited, an associate of the Company in which the Company holds a percentage of shares. 56.43 of paid-up capital Thonburi Hospital Thung Song is located at 88/8 Moo 1, Chamai Subdistrict, Thung Song District, Nakhon Si Thammarat. It is a secondary hospital that is capable of treating complex diseases with a full range of modern treatment equipment. 24 hours inpatient

Obstetrics and Gynecology	General Surgery
General Medicine	Pediatrics
Surgery and Orthopedic Surgery	Check up Department
Accident and Emergency Department	X-ray Department
Hemodialysis Department	Physiotherapy Department
ICU Department	
Website: www.thonburithungsong.com	

- Overseas medical services

THG expanded its business to other countries in Asia, joining with local partners to provide medical services. Currently, THG operates one hospital in the Republic of the Union of Myanmar (“Myanmar”).

- Ar Yu International Hospital, the Republic of the Union of Myanmar

THG partnered with Ga Mone Pwint Company Limited (“GMP”), a leading Myanmar -based real estate developer and retailer, to operate 200 -bed hospitals, with value of USD 75 million. It operates with an international standard under the name Ar Yu International Hospital, located on 3-rai land on Kyaikkasan Road, Yangon. The hospital started to provide service initially for OPD patients in September 2018 and operate full service on 17 March 2019.

The Joint Venture named ARYU International Health Care Company Limited was established on 4 April 2017, 50% held by GMP, 10 % held by Aryu Ananta Medical Services Company Limited (AMS) , a group of Myanmar medical personnel, and 40% held by THG .

	2019	2020
<b>Revenue</b>		
Outpatient Revenue	45%	46%
Inpatient Revenue	55%	54%
<b>Outpatient Revenue</b>		
<b>Number of OPD room (rooms) *</b>		
Bangkok and surrounding areas	198	202

	2019	2020
Upcountry	76	87
Oversea	59	30
<b>Number of OPD (times)</b>	<b>1,045,042</b>	<b>913,827</b>
<b>Maximum OPD service capacity (times/year)</b>	<b>1,702,950</b>	<b>1,734,840</b>
<b>OPD Rate (%)</b>	<b>61%</b>	<b>53%</b>
<b>IPD Revenue</b>		
<b>Number of registered beds (beds) *</b>		
Bangkok and surrounding areas	577	632
Upcountry	386	436
Oversea	246	246
<b>Number of beds available (beds) *</b>		
Bangkok and surrounding areas	530	530
Upcountry	339	339
Oversea	226	96
<b>Bed occupancy (day/year)</b>	<b>153,253</b>	<b>117,736</b>
<b>Maximum capacity of IPD services (days/year)</b>	<b>233,699</b>	<b>208,423</b>
<b>IPD Rate (%) - Bangkok</b>	<b>66%</b>	<b>57%</b>

## Remark:

Operating statistics belonging to Thonburi Hospital Thonburi 2 Hospital and Rajyindee Hospital which is the main hospital in the group, except for the Remark \* mentioning the number of patient rooms, number of registered beds.

The number of beds available means the number at all affiliated hospitals in Bangkok and its vicinity, such as Thonburi Hospital. Thonburi 2 Hospital, Thonburi Bamrungmuang Hospital (starting in 2019) and Thonburi Burana Hospital (starting in 2020).

Upcountry is Rajyindee Hospital. Ubonrak Hospital, Thonburi, Sirivej Hospital, Chanthaburi and Thonburi Hospital Thung Song (starting in 2020).

Overseas are Welly Hospital (end of 2019) and Ar Yu International Hospital (start in 2019).

- Hospital management services

THG the first private hospital entrusted by local administration organizations to provide management services for state hospitals that were keen to improve their management efficiency. THG has agreements to provide management a hospital under local administration organizations as follows.

Phuket Provincial Administrative Organization Hospital: It has 129 registered beds and 125 available beds. Its aim is to provide medical services with high standard and good impression for patients.

With efficient doctors and medical staff, administration and service, the hospitals can provide services at standards of private hospitals but at price of public ones. At the two hospitals, doctors and nurses are on hand

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around the clock for high -standard services. Moreover, THG is also hired for consultancy, management and training services for overseas hospitals, especially in Southeast Asia.

- Specialized Medical Services Centers

THG had seen opportunities in a special medical center business, therefore, established Thonburi Hospital Heart Center Co., Ltd. to provide management service for heart centers in both public and private sectors. The company provides teams of reputable cardiologists to treat patients. In 2019, THG operated three heart centers as follows.

Heart Center at Thonburi 2

Hospital It started an operation on 26 June 2017. Thonburi Hospital Heart Center Co., Ltd. was hired to operate the heart center, providing specialized doctors and manage schedules to meet the need of cardiovascular patients effectively in accordance with professional standards. It consists of a heart catheter lab and angioplasty Cardiology Dormitory which has 9 beds in total. It can support cares for heart patients at early stage to advanced treatments 24 hours a day.

Heart Center at Phatthalung Hospital

It is a collaboration of management of Phatthalung Hospital and Thonburi Hospital Heart Center Co., Ltd. with an agreement for management services and quality control with special medical expertise. Heart Center at Phatthalung Hospital started an operation on 17 April 2018 and was approved by National Health Security Office to treat patients under Universal Health Coverage on 1 October 2018. It provides treatment procedures for patients with heart disease and ischemic heart disease. The facility includes Cardiac Catheterization (Cath lab) and 11 -bed heart disease ward.

In addition, in July 2020, Thonburi Hospital Heart Center Co., Ltd. has signed an academic cooperation agreement to take over the management of the heart center for Panyanantaphikku Chonprathan Medical Center (formerly Chonprathan Hospital) under Srinakharinwirot university to provide care services for patients with cardiovascular disease Expected to open for service in 2021.

Heart Center, Panyanunthaphikku Chonprathan Medical Center

Thonburi Hospital Heart Center Co., Ltd. has signed an academic cooperation agreement to manage the heart center for Panyanantaphikku Chonlathon Medical Center (formerly known as Chonlaprathan Hospital) under Srinakharinwirot University To provide care for patients with symptoms related to cardiovascular disease. It is also the development of laboratories to be a source of medical learning. Panyanantaphikku Chonlatham Medical Center opened in March 2021 to provide 24-hour services to improve patient survival. Able to treat comprehensive

cardiovascular disease such as electrocardiogram inserting a stent to widen the coronary arteries Leaky heart valve surgery There are currently 7 beds in total.

(2) Healthcare Solution Provider

It provides healthcare service beyond hospital. Variety of services are to meet the needs of customers in different ages and physical conditions with following services.

- Senior Care and Living

Jin Wellbeing County

THG develops healthcare mixed -use project combining integrated healthcare and tailor-made medicine , with active living designed especially for elderly that can easily modify or add tools suitable for needs in different ages and a center for aged care. There are also activities to suit their lifestyle, targeting retirement age group and working age group who care for healthy living and long -term life planning. The project, on 142-rai land located on Phaholyothin Road (Rangsit), was developed under a “new concept of retirement town” .

The first phase includes:

- 1) 7-story residential building, initially built 5 buildings, totaling 494 units, which were designed to truly meet the needs of elderly, focusing on safety, convenience and mental health. Inside the building, there are medical staff to take care and 24 -hour available to assist in case of emergency. The project also provides continuous medical check -up systems such as health tracking system, centralized health monitoring system and CCTV to ensure proper and timely care for residents.
- 2) Thonburi Burana Hospital to support the care of the elderly who need close care from medical personnel managed by a team of doctors and nurses under the Thonburi Hospital standard. (See more details in the medical care business in Thailand).
- 3) Jin Wellness Institute offer variety of services for different needs. Wellness clinic focuses on preventive medicine combining with naturopathy, alternative medicine and modern medicine. Jin Medifit provides personalized exercise classes and training programs. Moreover, other activities, such as music therapy, art therapy, cooking class and etc., are well designed for social interaction and providing mental and emotional care.

Thonburi Property Management Co., Ltd., a subsidiary of Thonburi Wellbeing Co., Ltd. with 100% shares, is the condominium rental management company owned by Thonburi Wellbeing Co., Ltd., and the condominium units that buyers want to rent to generate income.

Thonburi Elderly Care Center, Health Village, Pracha Uthit

The large elderly care center located in Soi Pracha Uthit 60/2 under the concept of caring for the elderly, rehabilitative patients, bed-bound patient and terminally ill patients to have good health, physically, mentally, emotionally and socially with the aim of developing a quality life with hospital standards, a multidisciplinary team to design a program of personalized care by services and amenities such as rooms with meals, supervised by nurses and helpers 24 hours a day, a doctor to visit as scheduled, physical and recreational activities and housekeeping service .

- Home Healthcare

It is operated by Thonburi Wellbeing Co. Ltd., which delivers patient care to home, such as mother & baby care, rehabilitation for patients who are not convenient to go to hospitals, elderly who have difficulties to move, chronic disease patients and etc. Our team includes dedicated nurses, highly skilled physiotherapists, qualified nutritionists and experienced psychologists.

- Distribution of medical supplies, devices and equipment

This business is a part of the company's core business in which the company holds shares in Dental Siam Co. Ltd., the business includes one stop service of dental equipment and supplies. Dental Siam is sole distributor of leading dental supplies brands, such as Adec, W&H, AO, Heraeus, Ivoclar, Megagen, SAM, Melag and Alpro. The company also operates drug store under the brand "Apex Health Care" with branches in department stores.

The 2nd quarter of 2020, the company closed the APEX pharmacy business to improve the overall business.

(3) Other businesses

- Software development for hospital management

Modular Software Expertise Co., Ltd. develops software for hospital management used in hospitals in the group and many public and private hospitals in Thailand with teams of experts who have more than 20 years of experience in computer and hospital systems. The software used are up-to-date and hi-tech supporting all departments in hospitals and linking data with other systems.

- Project development relating to health and medical services

It is operated by Thonburi Realty Development Co., Ltd. and Rajthanee Realty Co., Ltd., currently studying projects and possibility of future business opportunities.

5.2. Summary of Financial Statements in the past three years and the period ended December 31, 2021, as well as the Management Discussion and Analysis and risk factors that may affect the Company's profits

5.2.1. Summary of financial statements for the past 3 years ended December 31, 2021

Statement of financial position

List	2019	2020	2021
	THB million	THB million	THB million
<b>Asset</b>			
<b>Current assets</b>			
Cash and cash equivalents	662.48	495.38	1,482.29
Short-term investments at financial institutions	0.03	0.17	0.19
Financial assets measured at fair value through profit or loss	-	35.36	48.49
Financial assets measured at fair value through other comprehensive income	-	4.05	5.18
Short-term investments	76.28	-	-
Trade and other accounts receivable (net)	1,325.49	1,351.10	3,183.06
Short-term loans to related parties	36.60	-	-
Inventories (net)	1,378.51	1,349.97	1,416.23
Cost of developing holistic care project	1,413.28	1,529.82	840.76
Value added tax (net)	25.96	28.39	24.58
Current portion of prepaid rental	3.45	-	-
Non-current assets classified as held-for-sale	84.16	83.00	-
Other current assets	18.68	15.09	17.61
<b>Total current assets</b>	<b>5,024.92</b>	<b>4,892.33</b>	<b>7,018.39</b>
<b>Non-current assets</b>			
Restricted deposits at financial institutions	8.69	15.46	15.14
Financial assets measured at fair value through other comprehensive income		601.92	1,107.36
Long-term investments in equity securities	483.91	-	-
Investments in associates (net)	565.68	583.90	708.93
Investments in subsidiaries (net)	-	-	-
Investments in joint ventures (net)	1,266.07	781.04	741.00
Other long-term investments (net)	170.86	-	-
Investment properties (net)	1,812.28	1,810.62	1,884.50
Property, plant and equipment (net)	8,255.83	8,804.73	9,775.82
Right-of-use assets (net)	-	2,331.43	2,165.13
Advance payment for fixed assets	34.86	24.88	16.41
Intangible assets (net)	181.96	229.37	243.71
Land leasehold rights and leased buildings (net)	2,232.12	-	-



List	2019	2020	2021
	THB million	THB million	THB million
Down payment for land leasehold rights	3.00	4.00	4.00
Deferred tax assets (net)	171.66	177.63	92.43
Prepaid rental	50.37	-	-
Other non-current assets (net)	22.79	22.91	25.90
<b>Total non-current assets</b>	<b>15,260.07</b>	<b>15,387.89</b>	<b>16,780.34</b>
<b>Total Asset</b>	<b>20,284.99</b>	<b>20,280.21</b>	<b>23,798.73</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Bank overdrafts and short-term loans from financial institutions	2,705.14	2,862.12	3,975.72
Trade and other accounts payable	1,597.69	1,097.42	2,812.56
Short-term loans from a related party		-	-
Current portion of			
- Long-term loans from financial institutions	655.00	958.00	1,629.79
- Lease liabilities (net)	18.13	45.95	27.37
- Liabilities from purchase of medical tools and equipment	19.66	27.41	32.14
- Liabilities under leasehold rights	1.00	-	-
Accrued income tax	65.93	3.73	211.48
Value added tax (net)	26.94	27.96	19.32
Other current liabilities			
- Withholding tax payable	24.44	11.09	15.88
- Others	13.15	9.50	9.98
<b>Total current liabilities</b>	<b>5,127.08</b>	<b>5,043.19</b>	<b>8,734.25</b>
<b>Non-current liabilities</b>			
Long-term loans from financial institutions	5,480.81	5,905.31	4,460.52
Lease liabilities (net)	23.14	198.61	185.04
Liabilities from purchase of medical tools and equipment	74.23	75.94	64.18
Long-term payable from purchase of intangible asset	-	9.31	6.21
Liabilities under leasehold rights	61.20	-	-
Deferred tax liabilities (net)	283.05	270.58	296.27
Employee benefit obligations	447.56	444.48	430.35
Other non-current liabilities	6.42	1.63	3.91
<b>Total non-current liabilities</b>	<b>6,376.42</b>	<b>6,905.87</b>	<b>5,446.49</b>
<b>Total Liabilities</b>	<b>11,503.50</b>	<b>11,949.06</b>	<b>14,180.74</b>
<b>Owner's equity</b>			

List	2019	2020	2021
	THB million	THB million	THB million
Share capital			
Registered capital			
849,080,000 ordinary shares of par THB 1 each	849.08	849.08	849.08
Issued and paid-up capital			
849,080,000 ordinary shares of par THB 1 each	849.08	849.08	849.08
Share premium on issue of ordinary shares (net)	6,861.24	6,861.24	6,861.24
Share premium on treasury shares	-	-	6.35
Retained earnings			
Appropriated - legal reserve	112.52	112.52	112.52
Appropriated - treasury shares reserve	-	105.03	97.07
Unappropriated	1,158.46	861.66	1,973.19
Treasury shares	-	(105.03)	(97.07)
Surplus (deficit) from additional investments in subsidiaries	(1,099.81)	(1,099.81)	(1,099.81)
Other components of equity	414.13	310.39	444.75
<b>Equity attributable to owners of the Company</b>	<b>8,295.63</b>	<b>7,895.09</b>	<b>9,147.33</b>
Non-controlling interests	485.86	436.06	470.66
<b>Total owner's equity</b>	<b>8,781.49</b>	<b>8,331.15</b>	<b>9,617.98</b>
<b>Total Liabilities and Owner's Equity</b>	<b>20,284.99</b>	<b>20,280.21</b>	<b>23,798.73</b>

Source: SET

Income statement

List	2019	2020	2021
	THB million	THB million	THB million
<b>Revenue</b>			
Revenue from hospital operations	6,750.09	6,279.13	10,023.01
Revenue from sales of goods	317.82	271.49	301.49
Revenue from other services	735.93	664.94	425.23
Revenue from sales of condominium unit	428.33	99.24	97.77
<b>Total revenue</b>	<b>8,232.16</b>	<b>7,314.80</b>	<b>10,847.49</b>
<b>Expenses</b>			
Cost of hospital operations	5,234.69	4,890.26	6,686.85
Cost of goods sold	202.63	188.99	229.50
Cost of other services	647.10	607.04	424.81
Cost of condominium unit sold	281.26	61.47	64.53
<b>Total expenses</b>	<b>6,365.68</b>	<b>5,747.77</b>	<b>7,405.69</b>
<b>Gross profit</b>	<b>1,866.48</b>	<b>1,567.03</b>	<b>3,441.80</b>

List	2019	2020	2021
	THB million	THB million	THB million
Other income	416.45	131.60	127.43
<b>Profit before expense</b>	<b>2,282.94</b>	<b>1,698.63</b>	<b>3,569.23</b>
Selling expenses	(223.53)	(224.57)	(182.84)
Administrative expenses	(1,173.58)	(1,180.13)	(1,383.06)
Loss on impairment of investment in joint venture and other long-term investments	(2.38)	-	-
Other gains (losses)			
Net gains (loss) on exchange rate	(7.85)	7.63	4.42
Other expenses	(2.36)	(6.00)	(5.58)
Finance costs	(216.08)	(280.94)	(298.95)
Share of profit from investments in associates	50.59	32.34	94.98
Share of profit (loss) from investments in joint ventures	(117.85)	2.28	(64.29)
<b>Profit before income tax</b>	<b>589.89</b>	<b>49.25</b>	<b>1,733.93</b>
Income tax	(130.12)	(26.43)	(377.11)
<b>Profit for the year</b>	<b>459.77</b>	<b>22.81</b>	<b>1,356.82</b>

Source: SET

Cash flow statement

List	2019	2020	2021
	THB million	THB million	THB million
Net cash from (used in) operating activities	(171.26)	440.96	2,033.54
Net cash from (used in) investing activities	(2,136.20)	(1,021.42)	(1,078.46)
Net cash from (used in) financing activities	2,228.44	413.36	27.97
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(79.03)</b>	<b>(167.11)</b>	<b>983.06</b>
Cash and cash equivalents at the beginning of the year	741.50	662.48	495.38
Unrealised gain on exchange rate from cash and cash equivalents	-	0.01	3.85
<b>Cash and cash equivalents at the end of the year</b>	<b>662.48</b>	<b>495.38</b>	<b>1,482.29</b>

Source: SET

Important financial ratios

List	2019	2020	2021
Liquidity Ratio			
Liquidity Ratio (times)	0.98	0.97	0.80
Quick Ratio (times)	0.40	0.37	0.54
Receivable Turnover (times)	7.49	5.47	4.78
Average Collection Period (days)	48.72	66.78	76.28

List	2019	2020	2021
Inventory Turnover (times)	2.44	2.03	2.88
Average Holding Period (days)	149.82	180.08	126.59
Account Payable Turnover (times)	3.48	4.27	3.79
Average Payment Period (days)	104.85	85.87	96.35
Cash Cycle (days)	93.69	161.29	106.52
Profitability Ratio			
Gross margin (%)	22.67	21.42	31.73
Net profit margin (%)	5.32	0.31	12.36
Efficiency Ratio			
Return On Equity (%)	5.60	0.77	15.70
Return on Assets (%)	4.22	1.63	9.22
Asset Turnover (times)	0.45	0.37	0.50
Financial Ratio			
Debt to Equity Ratio (times)	1.31	1.43	1.47
Interest Coverage Ratio (times)	3.73	1.18	6.80

Source: www.setsmart.com

## 5.2.2. Explanation and analysis of financial position and operating results

### 1) Consolidated results

#### - Revenue

#### 2019

THG's revenue comprises of revenue from medical service, healthcare solutions provider and other businesses. Total revenue was THB 8,232 million, increasing by 16% from domestic hospital revenue and revenue recognized from active living unit transfer of Jin Wellbeing County.

Medical Service Business had revenue of THB 7,461 million, increasing by 13.4%.

- Domestic hospitals comprise of Thonburi Hospital, Thonburi Hospital 2, Rajyindee Hospital, Thonburi Bamrungmuang Hospital and Thonburi Thungsong Hospital. Total revenue was THB 6,754 million, increasing by 16.3% mainly from
  - 1) operations of Thonburi Bamrungmuang Hospital contributed to 13.5% increase
  - new clinics and centers contributed to higher patient volume
  - higher medical intensity contributed to higher pay per bill
- Hospital management business revenue was THB 440 million, decreasing by 10.9%, mainly from reduced hospital management contract value by THB 33 million because the contract ended in 1Q18

- Excellence center business revenue was THB 267 million, decreasing by 3.3%, mainly from lower patient volume.

#### Healthcare Solution Provider

It comprises of senior living project, dental equipment and supplies provider, chained drug stores and home healthcare. The revenue was THB 756 million, increasing by 53.7%, from revenue recognized from active living unit transferred at Jin Wellbeing County. In 2019, 88 units were transferred. To date since 4Q18, total of 107 units were transferred.

#### 2020

THG's revenue comprises of revenue from medical service, healthcare solutions provider and other businesses. Total revenue was THB 7,315 million decreasing by 11.1% from THB 8,232 million

#### Medical Service Business

Revenue was of THB 6,913 million, decreasing by 7.3% from THB 7,461 million as COVID -19 pandemic caused a decrease in patient volume due to difficulties for foreign patient in entering Thailand for medical treatment and domestic patients avoided going to hospitals.

#### Healthcare Solution Provider

Revenue was of THB 386 million, decreasing by 48.9% from THB 756 million due to uncertainties in economy causing a delay in decision to transfer residential units in Jin Wellbeing County. In 2020, revenue from transferring 19 units was recognized when compared to 88 units in 2019. Medical equipment business had a revenue decrease because the lockdown during COVID -19 caused customers, i.e. dental clinics, to temporary close.

#### 2021

THG's revenue comprises of revenue from medical service, healthcare solutions provider and other businesses. Total revenue was THB 10,848 million, an increase of 48.3% from THB 7,315 million.

#### Medical Service Business

Revenue was of THB 10,415 million, an increase of 50.7% from THB 6,913 million. Due to the situation of COVID-19 outbreak, THG changed operations of Thonburi Bamrungmuang Hospital to fully treat COVID-19 patients. In addition, THG also in cooperation with the government to operate field hospitals and hotel operators to operate hospitals, including vaccination services to public. Revenues related to COVID-19 accounted for 30.8% of total medical service business revenue

#### Healthcare Solution Provider

Revenue was of THB 410 million, decreasing by 6.2% from THB 386 million, mainly due to economic uncertainty which caused a delay in decision making of customers of Jin Wellbeing Country, in this year. However, to adjust the operation according to the situation, Thonburi Burana Hospital provided Drive-Thru COVID-19 screening service in front of Jin Wellbeing County facility, and vaccination service inside the facility since June 2021, and joined with hotel operators to take care of COVID-19 patients during 3Q21, resulting in a revenue of THB220mn. (The revenue generated by COVID-19 patients is included in Medical Service Business)

- **Cost of sales and services**

2019

Total cost was THB 6,366 million, increasing by 22.8%, along with revenue growth. Main cost was from medical service business which is THG's group core business. The costs of the 3 businesses are classified as follows:

- (1) Cost of medical service was THB 5,861 million, increasing by 21.2% mainly from
  - 1) the increase of doctor fees, nurse and staff costs, drugs & medical supplies, by THB 656 million, or 13.6%
  - 2) the increase of depreciation and amortization, increasing by THB 228 million or 4.7%
    - THB 118 million or 2.4% from completion of Thonburi Bamrungmuang Hospital and Thonburi Thungsong Hospital's construction, and from purchase of medical equipment
    - THB 110 million or 2.3% from reclassification of an amortization from Thonburi Bamrungmuang's hospital leasehold right from administrative expenses to cost of hospital operation
- (2) Cost of healthcare solutions provider was THB 492 million, increasing by 46.4%, mainly from
  - 1) the increase of unit cost of active living at Jin Wellbeing County that was in line with revenue growth
  - 2) the decrease of dental equipment cost that was more than revenue decrease because goods sold this year had higher gross profit margin than last year

2020

Total cost was THB 5,748 million, decreasing by 9.7% from THB 6,366 million. Main cost was from medical service business which is THG's group core business. The costs of the 3 businesses are classified as follows:

- (1) Cost of medical service was THB 5,459 million, decreasing by 6.9% from THB 5,861 million. As the revenue decreased, THG managed costs, especially major ones i.e. staff cost to decrease by 13.4%,

doctor fee to decrease by 4.5% and drugs and medical supplies to decrease by 10.7%, in order to align with decreasing revenue.

- (2) Cost of healthcare solutions provider was THB 278 million, decreasing by 44.3% from THB 492 million. It was mainly from lower costs of residential units at Jin Wellbeing County as revenue decreased.

### 2021

Total cost was THB 7,406 million, increasing by 28.8% from THB 5,748 million, with factors as follows.

- (1) Cost of medical service was THB 7,083 million, increasing by 29.7% from THB 5,459 million. THG effectively managed cost resulting in a ratio of cost to revenue decreased to 68.0% from 79.0%. Main costs in this year were
- 1) Construction cost from the investment in field ICU and equipment for COVID-19 treatment. Most of them recognized as expenses in 2021.
  - 2) Rental fee at hospitals
  - 3) Doctor fees and staff cost because THG sent medical staff to operate in field ICU and hospitals
  - 4) Lab, medicine, and medical supplies, chest x-ray, blood examination, for COVID-19 screening and treatment
- (2) due to the end of a management contract with a public hospital caused a cost decrease of THB 61 million or 4.4%.

### - Selling, general and administrative expenses

### 2019

SG&A and management remuneration was THB 1,397 million, increasing by 1.3%, mainly from the increase of THB 104 million or 7.5% in staff cost because of the operation of a new hospital and project development.

However, selling and admin expenses decrease from last year because

- (1) the decrease in marketing expenses by THB 52 million, or 3.8%
- (2) the decrease or 8.2% in amortization of Thonburi Bamrungmuang Hospital's leasehold right because it was reclassified to cost of hospital operation sold instead

### 2020

SG&A and management remuneration was THB 1,405 million, increasing by 0.6% from THB 1,397 million, but THG managed to decrease SG&A of the core business by 11%. The increasing part was from new projects

opened in 2019. There was an increase of depreciation of THB 72 million or by 142.1% from Thonburi Bamrungmuang Hospital, Thonburi Thungsong Hospital and Jin Wellbeing County that was completed in 3Q20.

#### 2021

SG&A was THB 1,566 million, increasing by 11.5% from THB 1,405 million, the increase was mainly from staff cost that increased by 6.4% and depreciation by 2.9%. The increase caused by the operation of hospitals and filled ICUs. When compared to total revenue, the SG&A decreased from 19.2% to 14.4%.

#### - Financial cost

##### 2019

It was THB 216 million, increasing by 50.0% while the interest-bearing debt As of December 31, 2019 was THB 8,976 million, higher than THB 6,196 million last year. THG managed loans and balance of short-term and long-term loan to an appropriate level. Average interest rate decreased from 2.9% to 2.8%

##### 2020

It was THB 281 million, increasing by 30.1% from THB 216 million. It was mainly from higher loan to repay assets payables from finished projects (Jin Wellbeing County, Thonburi Burana Hospital and Thonburi Bamrungmuang Hospital). It was also from loan restructuring that short-term loan was converted to long-term loan to align with THG's long-term investment plan and to improve liquidity to support future plans.

##### 2021

It was THB 299 million, increasing by 6.4% from THB 281 million. In 2021, THG has invested in COVID-19 project resulting in increased loan from financial institutions, including the construction in progress has completed during 3Q21 led to increase in financial cost. However, the average cost of und remains at the same level as the previous year.

#### - Profit

##### 2019

Gross profit was THB 1,866 million, decreasing by 2.2%. Gross profit margin was 22.7% decreasing from 26.9% last year mainly due to the decrease in revenue from overseas consulting services.

Net profit attributable to the parent was THB 462 million, increasing by 32.8%. Net profit margin (parent) was 5.6% increasing from 4.9% mainly due to the disposal of investment.



2020

Gross profit was THB 1,567 million, decreasing by 16.0% from THB 1,866 million due to significant drop in total revenue. Although we executed cost control, cost from depreciation increased by THB 91 million or 57% from last year because of investment in Thonburi Bamrungmuang Hospital starting in 1Q19, construction of Thonburi Thung Song Hospital which operation starting in November 2019, construction of Thonburi Burana Hospital finished in 3Q20, and investment in space improvement and medical equipment.

Net profit – parent was THB 62 million, decreasing by 86.6% from THB 462 million. Net profit margin – parent decreased to 0.9% from 5.6%, mainly due to revenue decrease during COVID -19 situation.

2021

Gross profit was THB 3,442 million, increasing by more than 100% from THB 1,567 million. Gross profit margin increased to 31.7% from 21.4% mainly due to the revenue increase from COVID-19 treatment. Also, costs and expenses were effectively reduced, resulting in a growth in revenue was higher than cost side. Therefore, gross profit margin improved. Looking at Gross profit excluding COVID-19 transactions, the percentage of Gross profit increased from 21.4% to 23.5% due to efficient cost management.

Net profit - parent was THB 1,337 million, increasing by more than 100% from THB 62 million, Net profit-parent margin increased to 12.3% from 0.9 % mainly due to higher revenue and effective cost management.

**2) Overview of operating status****- Assets**2019

As of December 31, 2019, THG had total assets of THB 20,285 million, increasing from THB 17,927 million as of December 31, 2018.

**Current assets increased from**

- trade receivables and other receivables by THB 453 million because of higher patient volume causing receivables to increase along with revenue. Other receivables increased from subsidiaries renting out land.
- inventory by THB 252 million from completed units in Jin Wellbeing County
- cost of project development by THB 106 million, from Jin Wellbeing County and Thonburi Health Village

**Non-current assets increased from**

- Net investment in joint venture by THB 198 million because THG invested more in Ar Yu International Hospital in Myanmar since 2Q19 and recognized its loss
- Property, plant and equipment, and advance payment for fixed assets by THB 1,364 million, due to construction of a Thonburi Bamrungmuang Hospital, Thonburi Thungsong Hospital, Thonburi Burana Hospital, Jin Wellness Institute, medical equipment and office furniture.

### 2020

As of December 31, 2020, THG had total assets of THB 20,280 million, decreasing from THB 20,285 million as of December 31, 2019

THG adopted new accounting standards regarding financial instruments (TAS 32 and TFRS 9) and regarding operating leases (TFRS 16) on January 1, 2020. Accumulated impact was recognized, and it was not restated. Compared details are as follows.

As of December 31, 2019	January 2020 onwards
<b>Current assets</b> – Short-term investments	<b>Current assets</b> – Financial assets measured at fair value through profit or loss – Financial assets measured at fair value through other comprehensive income
<b>Current assets</b> – Current portion of prepaid rental	<b>Non-current assets</b> – Right -of-use assets
<b>Non-current assets</b> – -Long -term investments in equity securities – - Other long -term investments	<b>Non-current assets</b> – Financial assets measured at fair value through other comprehensive income
<b>Non-current assets</b> – Land leasehold rights and leased buildings – Prepaid rental – Property, plant and equipment (recorded as assets under lease agreements) – Intangible assets (recorded as assets under lease agreements) –	<b>Non-current assets</b> – Right -of-use assets

\* The abovementioned items did not affect the Company's performance. It only changed some items from other comprehensive income items to be under retained earnings of THB 1.27 million, and the financial status statements increase by THB 152 million.

Current assets decreased by THB 5 million, comprising

Decrease of THB 132 million in current assets was mainly from

- the decrease of cash and cash equivalents by THB 167 million, because THG repaid the loan from assets investment to receive tax benefit.

Increase of THB1 28 million in non-current assets was mainly from

- the increase of property, plant and equipment by THB 549 million, because THG had assets with completed construction in Jin Wellbeing County, as well as had more investment of medical equipment.
- the decrease of investment in joint venture of THB 485 million, because of the divestment in Welly Hospital in China.

#### 2021

As of December 31, 2021, THG had total assets of THB 23,799 million, increasing by 17.4% from December 31, 2020. Significant changes are as follows.

Trade and other account receivable, including an advance payment for Moderna vaccine increased by THB 1,832 million, mainly relating to COVID-19 treatment.

#### - Liabilities

##### 2019

As of December 31, 2019, THG had total liabilities of THB 11,503 million, increasing from THB 9,201 million as of December 31, 2018. Most of them were short-term and long-term debt from financial institutions. Net increase of debt from financial institutions was THB 2,692 million for investment and project

##### 2020

As of December 31, 2020, THG had total liabilities of THB 11,949 million, increasing from THB 11,503 million as of December 31, 2019. Most of them were loans from financial institutions, increasing by TH B 582 million, which were mainly long -term loan to repay short -term loans in restructuring of loans to match the investments. The loans were also for project developments and to repay debt of finished projects and fixed assets, mainly for Jin Wellbeing Country and Thonburi Bamrungmuang Hospital.

##### 2021

As of December 31, 2021, THG had total liabilities of THB 14,181 million, increasing by 18.7% from December 31, 2020. Significant changes are as follows. Trade and other accounts payable increased due to 1)

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payable to suppliers for COVID-19 treatment such as medical supplies, doctor fee, medical equipment, etc. 2) advance payment from Moderna vaccine.

- **Equity**

2019

As of December 31, 2019, THG had total equity of THB 8,782 million, increasing from THB 8,726 million as of December 31, 2018. The increase was from higher net profit despite dividend payment to shareholders twice this year, totaling THB 382 million.

2020

As of December 31, 2020, THG had total equity of THB 8,331 million, decreasing from THB 8,782 million as of December 31, 2019, because of 1) dividend payment 2) stock repurchase from market 3) loss from decreased price of stock investments and 4) net loss shared from Ar Yu joint venture due to foreign exchange loss

2021

As of December 31, 2021, THG had total equity of THB 9,618 million, increasing from THB 8,331 million as of December 31, 2020. Mainly due to an increase in unappropriated retained earnings of THB 1,112 million.

**5.2.3. Financial risk factors**

- **Liquidity risk**

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities, and the ability to close out market positions. Due to the dynamic nature of the underline business, the Group Treasury aims at maintaining flexibility in funding by keeping committed credit lines available.

- **Credit risk**

Credit risk is the risk that one party will fail to fulfill the obligations specified in the contract and caused the other party financial damage.

The Group's revenue mainly is medical service. To manage credit risk, the Group has set the threshold level of reliability of customers. In addition, trade receivables are mostly insurance companies who are stable and doing business together for a long time. Therefore, the management considered that the credit risk on trade receivables is low.

- **Foreign exchange risk**

Foreign exchange risk is the risk that the value of a financial instrument will fluctuate due to changes in market foreign exchange rate.

The Group has exposure to foreign currency exchange fluctuations on import purchasing of goods. The Group has made forward exchange contracts to hedge the risk of fluctuations in foreign currency exchange rates as appropriate with situation at the moment.

- **Interest rate risk**

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

The interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its future cash flow. The Group has no significant interest-bearing assets. Hence, the management consider that the Group has low interest rate risk. However, the Group has entered into long-term borrowing agreements with financial institutions bearing floating interest rates. The Group use floating to fixed interest rate swaps to reduce this risk when necessary. The management believe that effect of interest rate fluctuation on long-term borrowing agreements with financial institutions will not materially affect the Group. Outstanding balance of significant financial assets and financial liabilities and their interest rates As of 31 December 2021 and 2020 are disclosed in Note 14.

**5.3. Current financial projections**

- None-

**5.4. List of management and shareholders of the company**

**5.4.1. Board of Directors**

List of the Board of Directors as of March 23, 2022

Name	Position
1. Mr. Boon Vanasin	Chairman of the Board of Directors
2. Mr. Tanatip Suppradit	Chairman of Executive Committee, Chief Executive Officer and Vice Chairman
3. Mr. Chalermkul Apibunyopas	Director
4. Mr. Aasis Unnanuntana	Director
5. Miss Nalin Vanasin	Director
6. Mr. Kajorn Thanapase	Director
7. Mr. Sita Meksawan	Director

Name	Position
8. Mr. Aurchat Kanjanapitak	Director
9. Miss Rukkagee Kanjanapitak	Director
10. Mr. Virachai Srikajon	Independent Director / Audit Committee
11. Miss Linda Kraivit	Independent Director / Audit Committee
12. Mrs. Kannika Ngamsopee	Independent Director / Chairman of The Audit Committee
13. Mr. Vikrom Koompirochana	Independent Director

#### 5.4.2. Shareholders

Thonburi Healthcare Group Public Company Limited has a registered capital of THB 847,467,400.00, paid-up capital of THB 847,467,400.00, divided into 847,467,400 ordinary shares with a par value of THB 1.00 per share (One Baht)

Top 10 shareholders as of March 23, 2022

No.	Major shareholders	Number of shares	%
1	Ramkhamhaeng Hospital PCL.	178,489,544	21.06
2	Mrs. Charuwan Vanasin	121,939,119	14.39
3	Doctor Amnuay Unnanuntana	43,882,670	5.18
4	Ratchathani Pattanakarn (2014) Co., Ltd.	41,029,200	4.84
5	Mrs. Nawara Vanasin	40,800,363	4.81
6	Thai NVDR Company Limited	29,856,066	3.52
7	Mr. Arsa Meksawan	28,664,737	3.38
8	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	16,143,350	1.91
9	Mr. Aurchat Kanjanapitak	14,259,500	1.68
10	F&S 79 Co., Ltd.	8,695,656	1.03
11	Other shareholders	323,707,195	38.2
	Total	847,467,400	100.00

Source: SET

#### 5.5. Other information that may materially affect the decision of investors.

- None -

#### 6. Opinion of the Board of Directors on the sufficiency of working capital

- None -

#### 7. Lawsuits or claims with material pending

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Subsidiary

1) The subsidiary has filed Department of Land and related government according to the land revocation of the Company which has lawsuits held as follows:

1.1) The Company has filed about land NS.3K. for 2 issues (the black case). The Administrative Court judged that it was the revocation of part of certificate of land rights that issued illegally and was not considered a revocation of the right to occupy and use the land. The Central Administrative Court dismissed on 18 January 2013 which the Company appealed. As of 31 December 2021, it is under consideration by the Supreme Administrative Court.

1.2) The subsidiary has filed about land NS.3K. for 2 issues which Department of Land has established the revocation committee for revoke the certificate of land rights that issued not complied with regulation. However, as of 31 December 2021, there is no revocation order and it is under consideration by the revocation committee.

2) A subsidiary was filed by external party to the Court of Appeals for the land revocation of which the land was currently developing under real estate project at Pracha Uthit and filed for adverse possession of such land. However, the subsidiary had filed back the party for trespassing and claimed for damages and the action of the party to remove possession from the property of the subsidiary.

On 26 May 2021, the subsidiary and the party agreed to settle the lawsuit and entered into the memorandum of agreement which states that the party has to remove its possessions from the subsidiary's land and comply with all condition in the memorandum also will not file a petition on servitude anymore or if already filed, it will be withdrawn. The party withdraw the petition on 10 June 2021 and on 30 August 2021, the subsidiary field a request to withdraw the lawsuit against such person for infringement and encroachment on the subsidiary's land, resulting in the lawsuit was finally resolved.

8. Related party transaction including but not limited to the connected transaction entered into between the Company and the directors, executives and shareholders directly or indirectly holding 10% or more of the shares.

8.1. Normal business transaction or normal business support with general commercial terms

Related name / relationship	Company Transaction	The nature of transaction	2020	2021	Necessity and reasonableness
1. Sirivej Chanthaburi PCL.  <u>Relationship</u> As an associate company and Dr. Tanatip Suppradit is a director of THG.	DS All Co., Ltd. (Former Name: Dental Siam Co., Ltd.)  THG	1. Revenue from sales of medical supplies on dental materials <ul style="list-style-type: none"> <li>● Revenue from medical supplies</li> <li>● Trade accounts receivable</li> </ul> 2. Revenue from services and consulting <ul style="list-style-type: none"> <li>● Revenue from services and consulting</li> <li>● Trade accounts receivable</li> </ul> 3. Revenue from sales <ul style="list-style-type: none"> <li>● Revenue from sale of vaccines</li> <li>● Revenue from sale of medical supplies</li> <li>● Trade accounts receivable</li> </ul>	41,494  2,550  20,000  21,400  -  -	37,967  -  50,000  -  696,000  165,690  762,000	DS All Co., Ltd., a subsidiary has sold dental supplies. The trading price, conditions and trade credit are in line with market conditions as same as the conditions agreed with other entities in general.  THG has provided consulting services on Personal Information Protection System for Hospitals (PDPA) at the service rates specified in the contract which is the general market price, and the conditions are in accordance with the contract mutually agreed upon under careful consideration of both parties in the appropriate benefits which is in accordance with general business practice conditions.  THG sells vaccines and medical supplies. The trading price, conditions and trade credit are in line with market conditions as same as the conditions agreed with other entities in general.



Related name / relationship	Company Transaction	The nature of transaction	2020	2021	Necessity and reasonableness
	Med Access Co., Ltd.	4. Revenue from sales of medical supplies <ul style="list-style-type: none"> <li>▪ Revenue from sale of medical supplies</li> </ul>	-	2,500	Med Access Co., Ltd., a subsidiary, sells medical supplies. The trading price, conditions and trade credit are in line with market conditions as same as the conditions agreed with other entities in general.
	THG	5. Dividend income <ul style="list-style-type: none"> <li>▪ Dividend income</li> </ul>	8,287,648	6,215,736	THG received dividends from its investment in the ordinary shares of Sirivej Chanthaburi PCL. as declared.
		6. Other incomes <ul style="list-style-type: none"> <li>▪ Revenue from sales</li> <li>▪ Revenue from transportation</li> </ul>	-	21,400	THG has other incomes from 1) selling medical products that helps in treating patients
			-	2,000	2) transportation costs for delivering medical supplies. The prices are in line with the contracts mutually agreed upon under the careful consideration of both parties in the interests to be obtained appropriately. It is in accordance with the conditions that are generally practiced in normal business.
	Thonburi Bamrungmuang Hospital Co., Ltd.	7. Other incomes <ul style="list-style-type: none"> <li>▪ Revenue from selling assets</li> <li>▪ Revenue from transportation</li> </ul>	-	468	The Company has other incomes from 1) Disposal of used medical assets 2)
			-	561	Revenue from transportation of medical assets. The prices are in line with the contracts mutually agreed upon under the careful consideration of both parties in the interests to

Related name / relationship	Company Transaction	The nature of transaction	2020	2021	Necessity and reasonableness
					be obtained appropriately. It is in accordance with the conditions that are generally practiced in normal business.
	THG  Thonburi Bamrungmuang Hospital Co., Ltd.	8. Professional service fees <ul style="list-style-type: none"> <li>Professional service fees</li> <li>Trade accounts payable</li> </ul> 9. Professional service and repair fees <ul style="list-style-type: none"> <li>Professional service and repair fees</li> </ul>	-  -  146,764	4,159,925  4,159,925  -	THG paid the service fee for vaccination to Sirivej Chanthaburi PLC. The prices and conditions between the parties are as agreed.  Thonburi Bamrungmuang Hospital Co., Ltd., a subsidiary, agreed to hire Sirivej Chanthaburi PCL. to provide patient delivery services. The prices and conditions between the parties are as agreed.
2. Ubonrak Co., Ltd.  <u>Relationship</u> As an associate company and Mr. Chalermkul Aphiboonyophas and Dr. Tanatip Suppradit are a director of THG	DS All Co., Ltd. (Former Name: Dental Siam Co., Ltd.)	1. Revenue from sales of medical supplies on dental materials <ul style="list-style-type: none"> <li>Revenue from medical supplies</li> <li>Trade accounts receivable</li> </ul>	292,832  24,000	170,458  -	DS All Co., Ltd., a subsidiary sells dental supplies. The trading price, conditions and trade credit are in line with market conditions as same as the conditions agreed with other entities in general.

Related name / relationship	Company Transaction	The nature of transaction	2020	2021	Necessity and reasonableness
	Modular Software Expertise Co., Ltd.	2. Revenues from maintenance of hospital information systems <ul style="list-style-type: none"> <li>• Revenue from services and consulting</li> <li>• Trade accounts receivable</li> </ul>	870,000	870,000	Modular Software Expertise Co., Ltd, a subsidiary company, provided hospital system development services including hospital maintenance services. The service fee specified by the contract. The normal business of the subsidiary is based on the conditions that the subsidiary has with other parties.
	THG	3. Revenue from services and consulting <ul style="list-style-type: none"> <li>▪ Revenue from services and consulting</li> <li>▪ Trade accounts receivable</li> </ul>	20,000	410,000	THG provides services 1) consulting services on Personal Information Protection System for Hospitals (PDPA) 2) consulting services on accounting system. The service rates specified in the contract which is the general market price, and the conditions are in accordance with the contract mutually agreed upon under careful consideration of both parties in the appropriate benefits which is in accordance with general business practice conditions.
			21,400	171,200	

Related name / relationship	Company Transaction	The nature of transaction	2020	2021	Necessity and reasonableness
	THG	4. Revenue from sales <ul style="list-style-type: none"> <li>▪ Revenue from sale of vaccines</li> <li>▪ Revenue from sale of medical supplies</li> <li>▪ Vaccine deposits</li> </ul>	-	2,120,400	THG sells vaccines and medical supplies. The trading price, conditions and trade credit are in line with market conditions as same as the conditions agreed with other entities in general.
	THG	5. Revenue from services <ul style="list-style-type: none"> <li>● Revenue from services</li> <li>● Trade accounts receivable</li> </ul>	-	222,080	THG has provided medical diagnostic services. The trading price, conditions and trade credit are in line with market conditions as same as the conditions agreed with other entities in general.
	Med Access Co., Ltd.	6. Revenue from sales of medical supplies <ul style="list-style-type: none"> <li>● Revenue from sales of medical supplies</li> </ul>	-	5,000	Med Access Co., Ltd., a subsidiary, sells medical supplies. The trading price, conditions and trade credit are in line with market conditions as same as the conditions agreed with other entities in general.
	THG	7. Dividend income <ul style="list-style-type: none"> <li>▪ Dividend income</li> </ul>	5,825,907	15,535,752	THG received dividends from its investment in the ordinary shares of Ubonrak Co., Ltd. as declared.
		8. Other incomes <ul style="list-style-type: none"> <li>▪ Revenue from sales</li> </ul>	-	214,000	THG sells medical products that helps in treating patients. The prices are in line with the contracts mutually agreed upon under the careful

Related name / relationship	Company Transaction	The nature of transaction	2020	2021	Necessity and reasonableness
	Thonburi Bamrungmuang Hospital Co., Ltd.	9. Other incomes <ul style="list-style-type: none"> <li>• Profit from sale of assets</li> </ul>	-	4,591	consideration of both parties in the interests to be obtained appropriately. It is in accordance with the conditions that are generally practiced in normal business. Thonburi Bamrungmuang Hospital Co., Ltd. has disposed of used medical assets. The prices are in line with the contracts mutually agreed upon under the careful consideration of both parties in the interests to be obtained appropriately. It is in accordance with the conditions that are generally practiced in normal business.
	THG	10. Professional service fee <ul style="list-style-type: none"> <li>• Professional service fee</li> <li>• Trade accounts payable</li> </ul>	-	1,343,650	THG paid the service fee for vaccination to Ubonrak Co., Ltd. The prices and conditions between the parties are as agreed.
3. Pattara Hospital Co., Ltd  <u>Relationship</u> Mr. Chalermkul Apibunyopas is a director of THG (Resigned from the position on 24 November 2020).	Thonburi Hospital Heart Centers Co., Ltd.	1. Revenue from services and consulting <ul style="list-style-type: none"> <li>▪ Revenue from services and consulting</li> <li>▪ Trade accounts receivable</li> <li>▪ Other income</li> </ul>	4,508,226 37,507,455 -	- - -	Thonburi Hospital Heart Centers Co., Ltd. has entered into a joint treatment of cardiovascular disease with Pattara Hospital Co., Ltd, the remuneration and share interests according to a mutual agreement under careful consideration of the parties in the benefits that would have been appropriate. This is in

Related name / relationship	Company Transaction	The nature of transaction	2020	2021	Necessity and reasonableness
	DS All Co., Ltd. (Former Name: Dental Siam Co., Ltd.)	2. Revenue from sales of medical supplies on dental materials <ul style="list-style-type: none"> <li>▪ Revenue from medical supplies</li> <li>▪ Trade accounts receivable</li> </ul>	-	-	accordance with normal business practices in general. DS All Co., Ltd., a subsidiary, sells dental supplies. The trading price, conditions and trade credit are in line with market conditions as same as the conditions agreed with other entities in general.
	Modular Software Expertise Co., Ltd.	3. Revenues from maintenance of hospital information systems <ul style="list-style-type: none"> <li>• Revenue from services and consulting</li> </ul>	540,000	-	Modular Software Expertise Co., Ltd, a subsidiary company, provided hospital system development services including hospital maintenance services. The service fee specified by the contract. The normal business of the subsidiary is based on the conditions that the subsidiary has with other parties.
	THG	4. Dividend income <ul style="list-style-type: none"> <li>▪ Dividend income</li> </ul>	250,000	-	THG received dividends from its investment in the ordinary shares of Pattara Hospital Co., Ltd. as declared.
	Thonburi Wellbeing Co., Ltd.	5. Professional service and repair fees <ul style="list-style-type: none"> <li>• Professional service fees</li> </ul>	684,431	-	Thonburi Wellbeing Co., Ltd., a subsidiary, has hired Pattara Hospital Co., Ltd to provide food delivery services for patients, which is necessary to use to the services for patient treatment. The trading price, conditions and trade credit are in line with market conditions as same as the conditions

Related name / relationship	Company Transaction	The nature of transaction	2020	2021	Necessity and reasonableness
					agreed with other entities in general.
	Thonburi Bamrungmuang Hospital Co., Ltd.	6. Expenses for purchasing medicines and medical supplies <ul style="list-style-type: none"> <li>Cost of purchasing medicines and medical supplies</li> </ul>	21,478	-	Thonburi Bamrungmuang Hospital Co., Ltd., a subsidiary, sells medicines and medical supplies. The trading price, conditions and trade credit are in line with market conditions as same as the conditions agreed with other entities in general.
4. Computed Tomography Urupong Co., Ltd.  <u>Relationship</u> There is a common shareholder; Ms. Nalin Vanasin, who is the director of THG	THG	1. Professional fees and repair costs <ul style="list-style-type: none"> <li>Professional fees and repair costs</li> <li>Trade accounts payable</li> </ul>	47,269,435  3,875,969	35,729,103  3,116,689	THG has entered into an agreement with MRI with Computed Tomography Urupong Co., Ltd. The trading price, conditions and trade credit are in line with market conditions as same as the conditions agreed with other entities in general.
	THG	2.Dividend income <ul style="list-style-type: none"> <li>Dividend income</li> </ul>	112,500	112,500	THG received dividends from the investment in Computed Tomography Urupong Co., Ltd. as declared.
	Thonburi Bamrungmuang Hospital Co., Ltd.	3. Professional fees and repair costs <ul style="list-style-type: none"> <li>Professional fees and repair costs</li> <li>Trade accounts payable</li> </ul>	9,923,658  3,608,627	13,357,510  3,106,473	Thonburi Bamrungmuang Hospital Co., Ltd., a subsidiary, has entered into an agreement with MRI with Computed Tomography Urupong Co., Ltd. The trading price, conditions and trade credit are in line with market conditions as same as the

Related name / relationship	Company Transaction	The nature of transaction	2020	2021	Necessity and reasonableness
	Thonburi Bamrungmuang Hospital Co., Ltd.	4. Revenues from medical treatment • Revenues from medical treatment	-	37,800	conditions agreed with other entities in general.  Thonburi Bamrungmuang Hospital Co., Ltd., a subsidiary, has provides medical services. The trading price, conditions and trade credit are in line with market conditions as same as the conditions agreed with other entities in general.
	Thanarad Thung Song Co., Ltd.	5. Professional fees and repair costs ▪ Professional fees and repair costs ▪ Other account receivable ▪ Trade accounts payable	6,661,309 103,855 780,465	13,019,486 104,200 3,019,486	Thanarad Thung Song Co., Ltd., a subsidiary, has entered into an agreement with MRI with Computed Tomography Urupong Co., Ltd. The trading price, conditions and trade credit are in line with market conditions as same as the conditions agreed with other entities in general.
	Thanarad Thung Song Co., Ltd.	6. Revenues from medical treatment • Revenues from medical treatment	-	36,150	Thanarad Thung Song Co., Ltd., a subsidiary, has provides medical services. The trading price, conditions and trade credit are in line with market conditions as same as the conditions agreed with other entities in general.
5. ARYU International Health Care Co., Ltd.  <u>Relationship</u>	THG	1. Revenues from services and consulting			THG provided advice on hospital management to ARYU International Health Care Co.,



Related name / relationship	Company Transaction	The nature of transaction	2020	2021	Necessity and reasonableness
A joint venture		<ul style="list-style-type: none"> <li>▪ Revenue from services and consulting</li> <li>▪ Trade accounts receivable</li> <li>▪ Other income</li> <li>▪ Other accounts receivable</li> </ul>	918,000  6,294,251  -  71,700	-  6,245,251  -  71,700	Ltd. The prices are in line with the contracts mutually agreed upon under the careful consideration of both parties in the interests to be obtained appropriately. It is in accordance with the conditions that are generally practiced in normal business.
	Modular Software Expertise Co., Ltd.	2. Maintenance fee for hospital information system <ul style="list-style-type: none"> <li>▪ Revenues from services and consulting</li> <li>▪ Trade accounts receivable</li> </ul>	-    62,881	-    62,881	Modular Software Expertise Co., Ltd., a subsidiary, provided consulting services on hospital management systems at the rate specified in the contract which is a normal business of a subsidiary under the conditions that a subsidiary made with other contracting parties.
	Thonburi Bamrungmuang Hospital Co., Ltd.	3. Revenues from sale of medicines <ul style="list-style-type: none"> <li>▪ Revenue from sale of medicines</li> </ul>	-    -	    204,693	Thonburi Bamrungmuang Hospital Co., Ltd., sells medicines. The trading price, conditions and trade credit are in line with market conditions as same as the conditions agreed with other entities in general.
6. Weihai Welly Hospital Co., Ltd.  <u>Relationship</u> A joint venture (Ended as a joint venture in March 2020)	THG	1. Revenues from services and consulting <ul style="list-style-type: none"> <li>▪ Revenue from services and consulting</li> </ul>	-    -	-    -	THG provided advice on hospital management to Weihai Welly Hospital Co., Ltd. The prices are in line with the contracts mutually agreed upon under the careful consideration

Related name / relationship	Company Transaction	The nature of transaction	2020	2021	Necessity and reasonableness
		<ul style="list-style-type: none"> <li>▪ Trade accounts receivable</li> <li>▪ Other accounts payable</li> </ul>	-	-	of both parties in the interests to be obtained appropriately. It is in accordance with the conditions that are generally practiced in normal business.
7. Chumvej Hospital PCL.  <u>Relationship</u> Mr. Suthon Sriyaphan is a common director with a subsidiary	THG	1.Dividend income <ul style="list-style-type: none"> <li>▪ Dividend income</li> <li>▪ Dividend receivable</li> </ul> 2. Revenue from services <ul style="list-style-type: none"> <li>▪ Revenue from services</li> <li>▪ Trade accounts receivable</li> </ul> 3. Revenue from sales of assets <ul style="list-style-type: none"> <li>● Revenue from sale of vaccines</li> <li>● Revenue from medicine supplies</li> </ul>	272,492 -  10,000 10,700  - - -	5,846,192 4,954,400  25,000 -  2,196,000 296,100 7,287,600	THG received dividends from its investment in ordinary shares of Chumvej Hospital PCL. as declared.  THG provides consulting services on Personal Information Protection System for Hospitals (PDPA) at the service rates specified in the contract which is the general market price, and the conditions are in accordance with the contract mutually agreed upon under careful consideration of both parties in the appropriate benefits which is in accordance with general business practice conditions.  THG sells vaccines, medicines, and medical supplies. The trading price, conditions and trade credit are in line with market conditions as same as the conditions agreed with other entities in general.

Related name / relationship	Company Transaction	The nature of transaction	2020	2021	Necessity and reasonableness
		<ul style="list-style-type: none"> <li>Vaccine deposits</li> </ul>			
	Med Access Co., Ltd.	4. Revenue from sales of medical supplies <ul style="list-style-type: none"> <li>Revenue from sales of medical supplies</li> </ul>	-	25,000	Med Access Co., Ltd., a subsidiary, sells medical supplies. The trading price, conditions and trade credit are in line with market conditions as same as the conditions agreed with other entities in general.
	THG	5. Other incomes <ul style="list-style-type: none"> <li>Profit from sale of assets</li> <li>other accounts receivables</li> </ul>	79,980	-	THG has other incomes from 1) Disposing of used medical assets. 2) Distributing medical products that helps in treating patients. The prices are in line with the contracts mutually agreed upon under the careful consideration of both parties in the interests to be obtained appropriately. It is in accordance with the conditions that are generally practiced in normal business.
	Thonburi Bamrungmuang Hospital Co., Ltd.	6. Other incomes <ul style="list-style-type: none"> <li>Profit from sale of assets</li> <li>other accounts receivables</li> </ul>	-	60,856	Thonburi Bamrungmuang Hospital Co., Ltd. has disposed of used medical assets. The prices are in line with the contracts mutually agreed upon under the careful consideration of both parties in the interests to be obtained appropriately. It is in accordance with the
			-	75,400	

Related name / relationship	Company Transaction	The nature of transaction	2020	2021	Necessity and reasonableness
					conditions that are generally practiced in normal business.
	THG	7. Professional fees costs <ul style="list-style-type: none"> <li>▪ Professional fees costs</li> <li>▪ Trade accounts payable</li> </ul>	-	1,442,980	THG paid the service fee for vaccination to Chumvej Hospital PCL. The prices and conditions between the parties are as agreed.
8. Siroros Hospital Co., Ltd.	Rajyindee Hospital PCL.	1. Revenues from selling medical supplies <ul style="list-style-type: none"> <li>▪ Revenue from selling medical supplies</li> </ul>	329,303	24,150	Rajyindee Hospital PCL., a subsidiary, sells medical supplies. The trading price, conditions and trade credit are in line with market conditions as same as the conditions agreed with other entities in general.
	THG	2. Revenue form services <ul style="list-style-type: none"> <li>▪ Revenue from services</li> <li>▪ Trade accounts receivable</li> </ul>	20,000	50,000	THG provides consulting services on Personal Information Protection System for Hospitals (PDPA) at the service rates specified in the contract which is the general market price, and the conditions are in accordance with the contract mutually agreed upon under careful consideration of both parties in the appropriate benefits which is in accordance with general business practice conditions.
	Rajyindee Hospital PCL.	3.Dividend income <ul style="list-style-type: none"> <li>▪ Dividend income</li> </ul>	-	-	Rajyindee Hospital PCL. has received dividends from its investment in ordinary shares

Related name / relationship	Company Transaction	The nature of transaction	2020	2021	Necessity and reasonableness
	THG	4. Other incomes <ul style="list-style-type: none"> <li>Profits from sale of assets</li> </ul>	19,999	-	of Siroros Hospital Co., Ltd. as declared.  THG has disposed used medical assets to Siroros Hospital Co., Ltd. The prices are in line with the contracts mutually agreed upon under the careful consideration of both parties in the interests to be obtained appropriately. It is in accordance with the conditions that are generally practiced in normal business.
	Rajyindee Hospital PCL.	5. Expenses for other services <ul style="list-style-type: none"> <li>Cost of medical consumes</li> <li>Car rental for health check</li> </ul>	15,000 -	- -	Rajyindee Hospital PCL. has used the products / services for patient treatment as it is necessary. The trading price, conditions and trade credit are in line with market conditions as same as the conditions agreed with other entities in general.
	THG	6. Professional fees costs <ul style="list-style-type: none"> <li>Professional fees costs</li> <li>Trade accounts payable</li> </ul>	- -	120,505 120,505	THG paid the service fee for vaccination to Siroros Hospital Co., Ltd. The prices and conditions between the parties are as agreed.

Related name / relationship	Company Transaction	The nature of transaction	2020	2021	Necessity and reasonableness
9. Thonburi Houseware Co., Ltd.  <u>Relationship</u> Dr. Suwadee Puntpanich is a common director with a subsidiary	Thonburi Wellbeing Co., Ltd.	1. Office Rental <ul style="list-style-type: none"> <li>▪ Rental Deposit</li> <li>▪ Service fees</li> <li>▪ Rental deposit</li> <li>▪ Other payables</li> <li>▪ Rights to use assets</li> <li>▪ Liabilities under lease agreements</li> <li>▪ Depreciation of the right to use assets</li> </ul>	- 966,815 3,521,555 66,376 8,301,820 3,281,076 5,534,547	- 342,247 3,521,555 1,800,217 - - 1,875,993	Thonburi Wellbeing Co., Ltd., a subsidiary, has rented an office at the rental rate and service fees specified in the contract. The conditions between each other are in line with market conditions same as the conditions agreed with other entities in general.
	THG	2. Office Rental <ul style="list-style-type: none"> <li>▪ Rental Deposit</li> <li>▪ Service fees</li> <li>▪ Rental deposit</li> <li>▪ Other payables</li> <li>▪ Rights to use asset</li> <li>▪ Liabilities under lease agreements</li> <li>▪ Depreciation of the right to use assets</li> </ul>	- - - - - - -	- 77,630 75,718 41,864 1,759,387 969,138 879,693	THG has rented an office at the rental rate and service fees specified in the contract. The conditions between each other are in line with market conditions same as the conditions agreed with other entities in general.
10. Rajthanee Pattanakarn (2014) Co., Ltd.  <u>Relationship</u> Mrs. Charuwan Vanasin is a major shareholder.	Thonburi Bamrungmuang Hospital Co., Ltd.	1. Other service fee <ul style="list-style-type: none"> <li>▪ Other service fee</li> <li>▪ Commission</li> <li>▪ Trade account payables</li> </ul>	- - 224,700	- 335,550 224,700	Rajthanee Pattanakarn (2014) Co., Ltd. has hired Chinese translators to assist Thonburi Bamrungmuang Hospital Co., Ltd. in marketing. Thonburi Wellbeing Co., Ltd., a subsidiary, has rented an office at the rental rate and service fees specified in the

Related name / relationship	Company Transaction	The nature of transaction	2020	2021	Necessity and reasonableness
					contract. The conditions between each other are in line with market conditions same as the conditions agreed with other entities in general.
11. Thonburi Hospital Holding Co., Ltd.  <u>Relationship</u> There are shareholders as directors of subsidiaries.	THG	1. Accommodation income <ul style="list-style-type: none"> <li>▪ Accommodation income</li> <li>▪ Other incomes</li> <li>▪ Other Accounts Receivable</li> </ul>	14,400  - 1,800,300	-  - 1,800,300	THG has provided accommodation for doctors who come to study visits to Thonburi Hospital Holding Co., Ltd. The price is according to the rate offered to general customers.
12. Ramkhamhaeng Hospital PCL. <u>Relationship</u> common director	THG  DS All Co., Ltd. (Former Name: Dental Siam Co., Ltd.)	1. Revenues from sale of medicines <ul style="list-style-type: none"> <li>● Revenues from sale of medicines</li> </ul> 2. Revenues from sale of medical supplies and dental supplies <ul style="list-style-type: none"> <li>● Revenues from sale of medical supplies</li> <li>● Trade Accounts Receivable</li> </ul>	-   -  -	667,700   51,110  5,380	THG sells medicines to Ramkhamhaeng Hospital PCL. which is necessary to use for patient treatment. The trading price and conditions between each other are in line with market conditions same as the conditions agreed with other entities in general.  DS All Co., Ltd., a subsidiary, has sold dental supplies. The trading price and conditions between each other are in line with market conditions same as the conditions agreed with other entities in general.

Related name / relationship	Company Transaction	The nature of transaction	2020	2021	Necessity and reasonableness
	THG	3. Expenses for purchasing medicines, medical supplies, and equipment <ul style="list-style-type: none"> <li>● Cost of purchasing medicines, medical supplies</li> <li>● Purchasing medical equipment</li> <li>● Cost of repair</li> <li>● Cost of other services</li> <li>● Professional fees costs</li> <li>● Trade account payables</li> <li>● Other account payables</li> <li>● Accounts payable assets</li> </ul>	14,732,687        77,253 -  - 7,956,816  46,100  -	64,716,743        82,195 62,000  19,348,255 27,854,848 485,103 17,918,500	THG has purchased medicines, medical supplies and medical equipment including medical diagnostic services which is necessary to use for patient treatment. The trading price and conditions between each other are in line with market conditions same as the conditions agreed with other entities in general.
	Rajyindee Hospital PCL.	4. Other incomes <ul style="list-style-type: none"> <li>● Profits from sale of assets</li> </ul>	-	2,299,999	Rajyindee Hospital PCL. has disposed of used medical assets. The prices are in line with the contracts mutually agreed upon under the careful consideration of both parties in the interests to be obtained appropriately. It is in accordance with the



Related name / relationship	Company Transaction	The nature of transaction	2020	2021	Necessity and reasonableness
					conditions that are generally practiced in normal business.
	Thonburi Bamrungmuang Hospital Co., Ltd.	<p>5. Purchasing medical equipment for hospital's operation</p> <ul style="list-style-type: none"> <li>● Cost of purchasing medicines and medical supplies</li> <li>● Purchasing Medical equipment</li> <li>● Professional service fee</li> <li>● Miscellaneous expenses</li> <li>● Trade Accounts Payable</li> <li>● Accounts payable assets</li> </ul>	<p>214,320</p> <p>-</p> <p>-</p> <p>-</p> <p>-</p> <p>-</p>	<p>1,549,000</p> <p>66,462,000</p> <p>4,944,650</p> <p>3,560</p> <p>5,865,660</p> <p>66,462,000</p>	<p>Thonburi Bamrungmuang Hospital Co., Ltd., a subsidiary, has purchased medicines, medical supplies and medical equipment including medical diagnostic services which is necessary to use for patient treatment. The trading price and conditions between each other are in line with market conditions same as the conditions agreed with other entities in general.</p>
	Thonburi Wellbeing Co., Ltd.	<p>6. Purchasing medical equipment for hospital's operation</p> <ul style="list-style-type: none"> <li>● Cost of purchasing medicines and medical supplies</li> <li>● Professional service fee</li> <li>● Trade Accounts Payable</li> </ul>	<p>-</p> <p>-</p> <p>-</p>	<p>5,375,240</p> <p>5,320,100</p> <p>10,640,023</p>	<p>Thonburi Wellbeing Co., Ltd., a subsidiary, has purchased medicines, medical supplies and medical equipment including medical diagnostic services which is necessary to use for patient treatment. The trading price and conditions between each other are in line with market conditions same as the conditions agreed with other entities in general.</p>

Related name / relationship	Company Transaction	The nature of transaction	2020	2021	Necessity and reasonableness
	Rajyindee Hospital PCL.	7. Purchasing medical equipment for hospital's operation <ul style="list-style-type: none"> <li>● Cost of purchasing medicines and medical supplies</li> <li>● Purchasing Medical equipment</li> <li>● Trade Accounts Payable</li> <li>● Account Payable assets</li> </ul>	-	4,942,020 32,183,000 2,715,800 29,470,000	Rajyindee Hospital PCL., a subsidiary, has purchased medicines, medical supplies and medical equipment including medical diagnostic services which is necessary to use for patient treatment. The trading price and conditions between each other are in line with market conditions same as the conditions agreed with other entities in general.
	Thonburi Hospital Heart Centers Co., Ltd.	8. Purchasing medical equipment for hospital's operation <ul style="list-style-type: none"> <li>● Purchasing Medical equipment</li> <li>● Account Payable assets</li> </ul>	-	3,621,495 3,875,000	Thonburi Hospital Heart Centers Co., Ltd., a subsidiary, has purchased medicines, medical supplies and medical equipment including medical diagnostic services which is necessary to use for patient treatment. The trading price and conditions between each other are in line with market conditions same as the conditions agreed with other entities in general.
13. Synphaet Hospital Theparak Co., Ltd. <u>Relationship</u> common director	THG	1. Revenues from sale of medicines <ul style="list-style-type: none"> <li>● Revenues from sale of medicines</li> <li>● Trade Accounts Receivables</li> </ul>	-	100,000 100,000	THG sells medicines to Synphaet Hospital Theparak Co., Ltd. which is necessary to use for patient treatment. The trading price and conditions between each other are in line with market conditions same

Related name / relationship	Company Transaction	The nature of transaction	2020	2021	Necessity and reasonableness
					as the conditions agreed with other entities in general.
14. Seriruk Hospital Co., Ltd. <u>Relationship</u> common director	THG	1. Revenues from sale of medicines <ul style="list-style-type: none"> <li>● Revenues from sale of medicines</li> <li>● Trade Accounts Receivables</li> </ul>	-	581,215	THG sells medicines to Seriruk Hospital Co., Ltd. which is necessary to use for patient treatment. The trading price and conditions between each other are in line with market conditions same as the conditions agreed with other entities in general.
15. Vibharam Pakkred Hospital Co., Ltd. <u>Relationship</u> common director	THG	1. Service fees <ul style="list-style-type: none"> <li>● X-Ray car service fee</li> </ul>	-	12,000	THG has used the products / services for patient treatment as it is necessary. The trading price, conditions and trade credit are in line with market conditions as same as the conditions agreed with other entities in general.

### 8.2. Normal business transaction or normal business support without commercial terms.

Related name / relationship	Company Transaction	The nature of transaction	2020	2021	Necessity and reasonableness
1. Rajthanee Pattanakarn (2014) Co., Ltd. <u>Relationship</u> Mrs. Jarawan Vanasin as a major shareholder	Thonburi Realty Development Co., Ltd.	<u>Land Rental Income</u> <ul style="list-style-type: none"> <li>▪ Land rental income</li> <li>▪ Other receivables</li> </ul> <u>Other Incomes</u> <ul style="list-style-type: none"> <li>▪ Interest Income</li> <li>▪ Accrued interest</li> </ul>	6,000,000 34,000,000	- -	Thonburi Realty Development Co., Ltd. has not utilized such land. The land was leased to THG. Rajthanee Pattanakarn (2014) Co., Ltd. at a rental rate higher than market value. Such transactions are beneficial to THG.
2. Khunying Songsaeng Meksawan	THG	▪ Land rental	-	-	THG has leased land from Khunying Songsaeng Meksawan to be used as a hospital for Thonburi 1 Hospital.

Related name / relationship	Company Transaction	The nature of transaction	2020	2021	Necessity and reasonableness
<u>Relationship</u> As the major shareholder of THG					The rental fee was lower than market value and the transaction was beneficial to THG.
3. Dr. Arsa Meksawan <u>Relationship</u> As the major shareholder of THG	THG	<u>Right to use assets</u> <ul style="list-style-type: none"> <li>● Right to use assets</li> <li>● Liabilities under lease agreements</li> <li>● Depreciation of the right to use assets</li> </ul>	13,908,566 11,862,533 2,385,473	- 9,695,025 2,385,473	THG has leased land from Dr. Arsa Meksawan (change of contract from the original lessor, Khunyong Songsaeng Meksawan, to be used as a hospital for Thonburi 1 Hospital. The rental fee was lower than market value and the transaction was beneficial to THG.
4. Rajpattana Real Estate Co., Ltd <u>Relationship</u> There are common shareholders.	Uttaradit Thonburi Hospital Co., Ltd.	<u>1. Rental income</u> <ul style="list-style-type: none"> <li>● Rental income</li> <li>● Other receivables</li> <li>● Deposit received</li> </ul> <u>Other incomes</u> <ul style="list-style-type: none"> <li>▪ Interest income</li> <li>▪ Accrued interest</li> <li>▪ Profits from sale of assets</li> </ul>	2,226,682 1,020,562 1,000,000  3,959,528 3,612,720 -	549,946 549,946 -  521,313 521,313 2,142,622	Uttaradit Thonburi Hospital Co., Ltd., a subsidiary, has entered into an agreement to buy and sell land with Rajpattana Real Estate Co., Ltd. The price and terms and conditions are in accordance with the contract and the market price in general.  The subsidiary has charged the land rental and interest due to the delay payment for the land. This is in accordance with the conditions of the contract as agreed and the normal business practice in general.

#### 9. Executive Summary of Material Agreements of the Company over the past two years

- None -

10. Proxy Form for shareholders to use in voting with at least one member of the Audit Committee being nominated as proxy of a shareholder

Details of the proxy form and information of the audit committee nominated by the Company for the shareholders to appoint as a proxy in the supporting documents for the Annual General Meeting of Shareholders of Year 2022 are set out in in Enclosure 9 of the Invitation of the Annual General Meeting of Shareholders of Year 2022.