



THONBURI
HEALTHCARE
GROUP

Investor Presentation

1Q2023



30 May 2023





Agenda

Overview

**Business
update**

**Financial
Performance**

**Investment
highlights**



Agenda

Overview

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highlights



Company overview

The company operates private hospitals in Thailand, both in Bangkok and other parts of the country, through direct management, affiliated firms as well as joint ventures. The business cover nine main facilities in Thailand-five Bangkok and vicinity-based hospitals and four provincial hospitals. Otherwise, THG operates one hospital in the Republic of the Union of Myanmar. In addition, THG also provides healthcare service beyond hospital to offer customer-centric, innovative, and reasonable healthcare solutions to people of all ages, no matter what their health needs, and to always strive for a higher standard of service, expertise and professionalism in our people for the benefit of all our stakeholders



Established since 1977
(Listed in SET in 2017)



Registered and paid-up capital of THB 847 million
(Capital reduction to 847 mn at 3/2/2022)

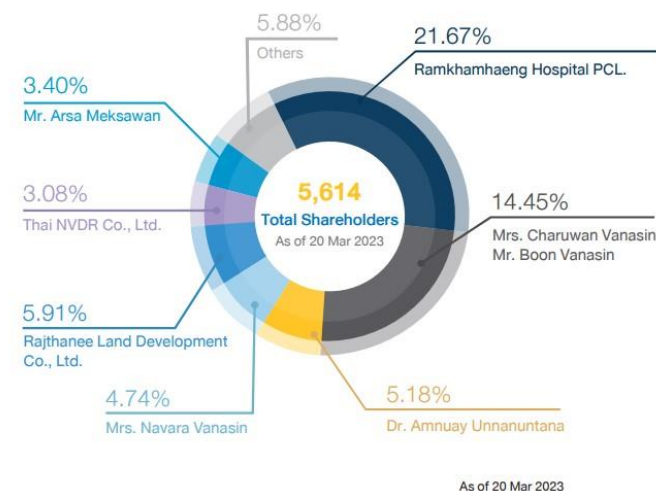


Investments in
11 Subsidiaries, 4 associates,
and **1 Joint venture**



Operates 11 private hospitals (10 Thailand and 1 oversea)

SHAREHOLDING STRUCTURE





Vision & Milestones

To enhance people's quality of life by being their most preferred health partner



First day trade
7 December 2017

Restructure and
prepare for IPO



Grand opening
of Thonburi
Bamrungmuang
Hospital and
Ar Yu Hospital

Invested in
☒ TH Health
☒ Thonburi Canabiz
☒ Get license for
Thonburi Health
Village

Invested in
Telehealth
Care
Company
Limited



Thonburi
Hospital
started
operation



Invested in
Ubonrak
Hospital



Registered
as a public
company
limited



Invested in
Dental
Siam



Invested in
Modular
Software
Expertise



PPP agreement to
provide hospital
management for
Pattaya City
Hospital

PPP agreement
for Koh Lan
CMU

Signed JV for
Ar Yu
International
Hospital in
Myanmar

1977

1991

1994

1997

2009

2012

2015

2017

2019

2021

2023

1993

1996

2003

2011

2014

2016

2018

2020

2022

Opened
Thonburi 2
Hospital



Invested in
Sirivej
Hospital



Invested in
Rajyindee
Hospital



PPP agreement to
provide hospital
management for
Phuket Provincial
Hospital



Invested in
Thonburi
Hospital Heart
centers and
Premier Home
Health Care



Signed JV for
Welly Hospital
in China

*Acquired
shares for*
Thonburi
Thungsong
Hospital



Divested JV
for Welly
Hospital,
China

Addition invested in
Phatara-Thonburi
hospital and TRPH



Registered Capital (THB mn)

20 60 300

600

764

849

847



1976 1980 1991



2013



2016 2017



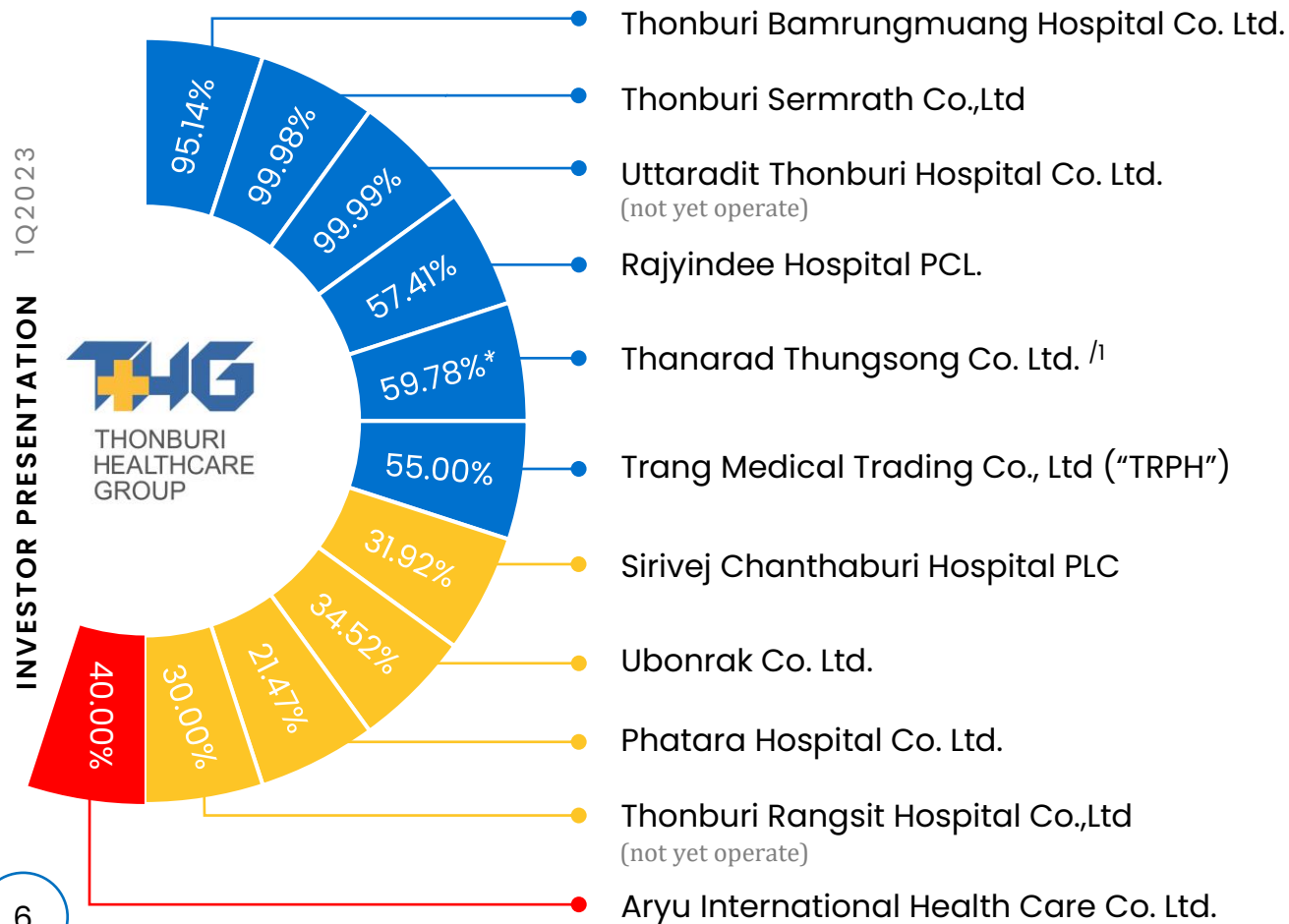
2022

5



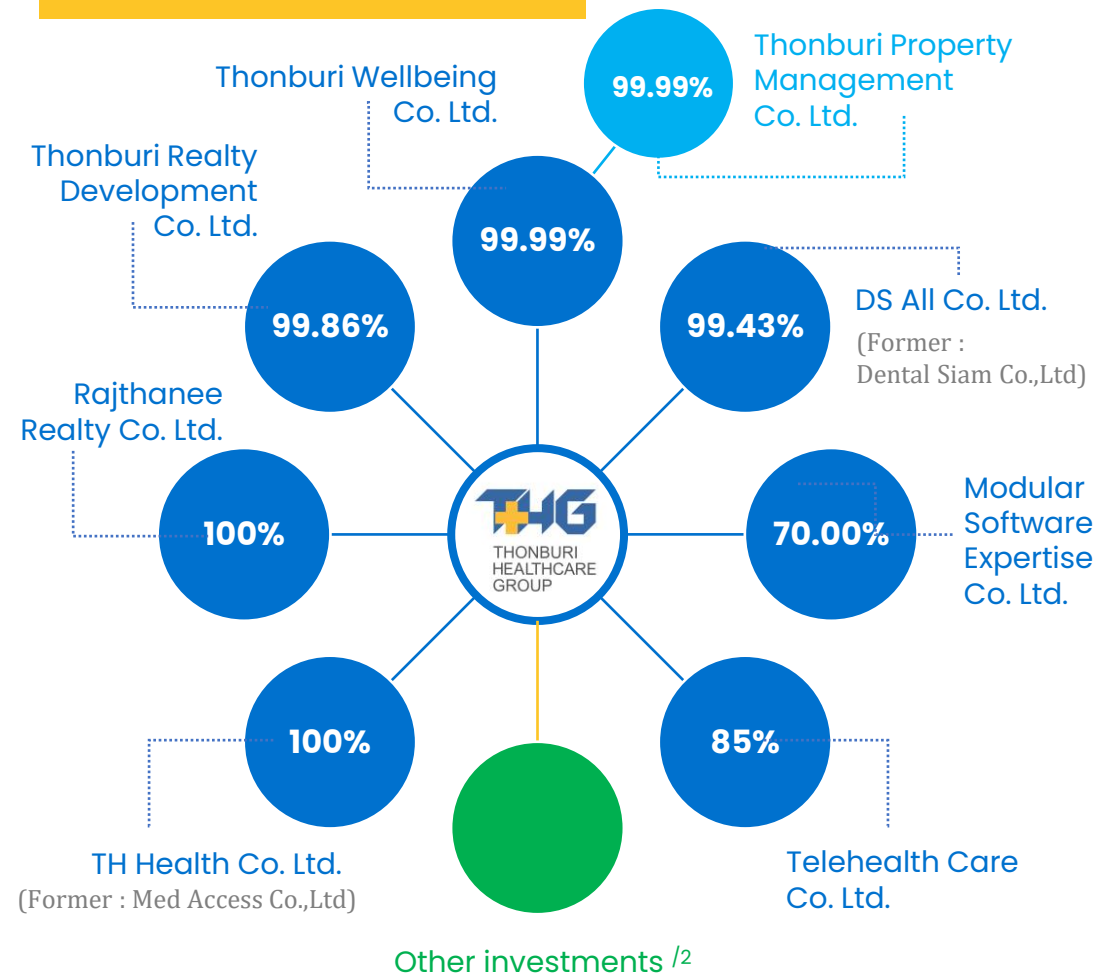
Shareholder structure of the company

Hospital business



● Subsidiary ● Associates ● Join venture ● Other Investment

Other business



^{/1} The company has indirect voting shareholder interest in Thanarad Thung Song Co.,Ltd. via a subsidiary – Rajyindee Hospital PCL.

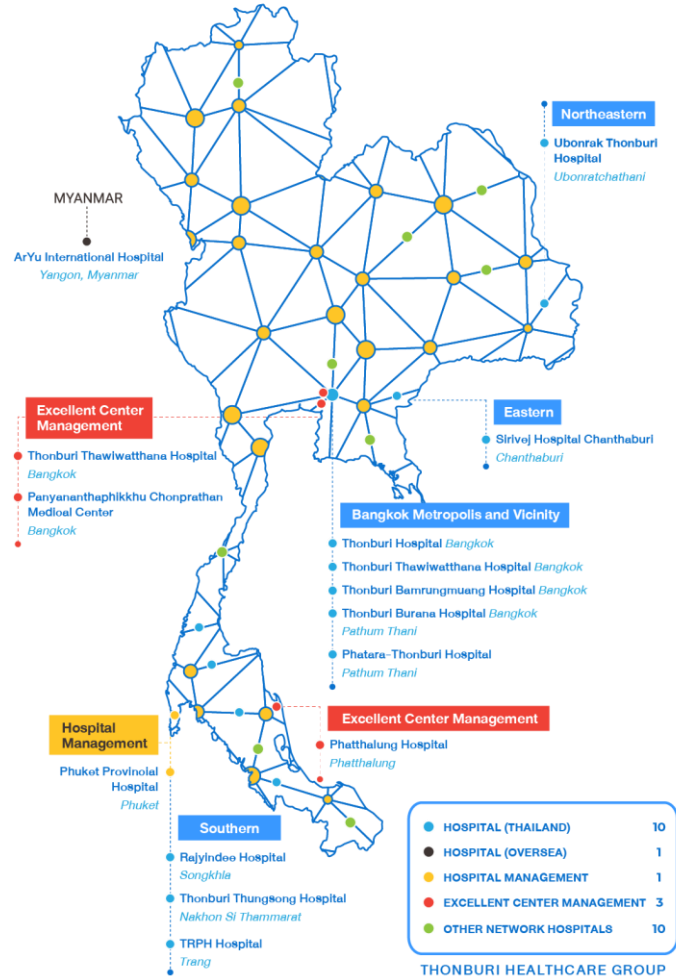
^{/2} Other investments are investments in ordinary shares of the Company Holding more than 10%



Hospital Business

- overall

INVESTOR PRESENTATION 1Q2023



Hospital Accreditation
of Thailand (HA)



ISO

Bangkok

โรงพยาบาลธนบุรี
THONBURI HOSPITAL

435 beds



ธนบุรี บำรุงเมือง
THONBURI BAMRUNGMUANG

127 beds
(on process of approval)



ธนบุรี ทวีวัฒนา
THONBURI THAWIWATTANA

95 beds



ธนบุรี บุรณ
THONBURI BURANA

55 beds
(Pathum Thani)



ธนบุรีทุ่งสง
THONBURI THUNG SONG

50 beds
(Nakorn Si Thammarat)



โรงพยาบาลธนบุรีธนบุรี
UBONRAK THONBURI HOSPITAL
www.ubonrak.co.th

100 beds
(Ubonratchathani)



SW.ภัทร-ธนบุรี
Phatara-Thonburi Hospital

112 beds
(Pathum Thani)



โรงพยาบาลราชกรีฑยินดี
RAJYINDEE HOSPITAL

196 beds
(Songkhla)



โรงพยาบาลสิริเวช จันทบุรี
SIRIWEJ HOSPITAL CHANTHABURI

150 beds*
(Chanthaburi)



โรงพยาบาลทีอาร์พีเอ
TRPH

200 beds
(Trang)



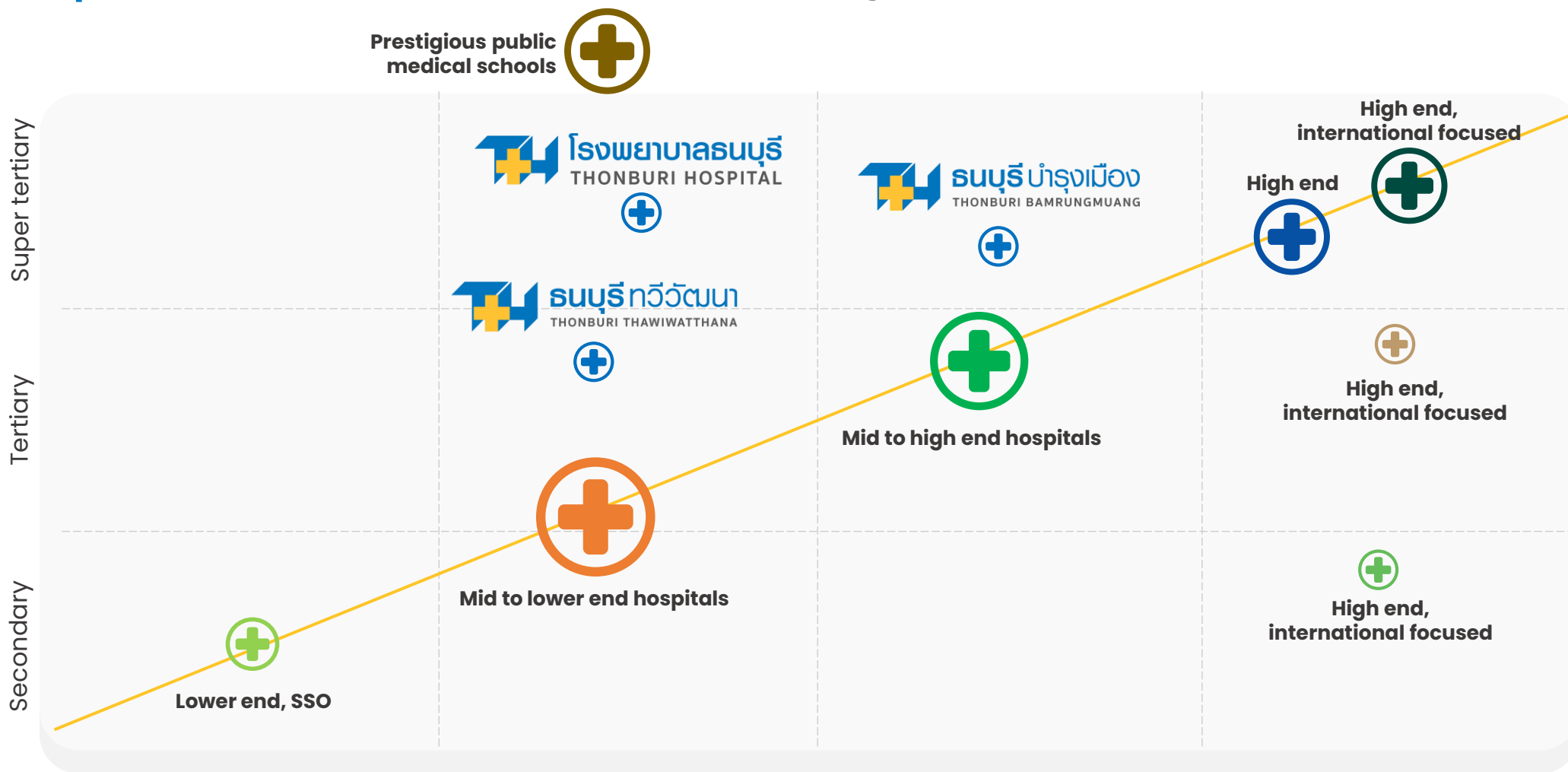
Upcountry



Hospital Business – Positioning benchmark



Medical sophistication



Price per disease



THG has capability and capacity for sophisticated medical services but at more affordable price.



INVESTMENT IN SUBSIDIARY – Telehealth Care Co., Ltd.

In January 2023, the BOD approved to invest in Subsidiary – Telehealth Care Company Limited with registered share capital of Baht 200,000,000 (20,000,000 ordinary shares at par value Baht 10 per share). **The Company held 85% of shareholding interest.**



PAYMENT FOR INTERIM DIVIDEND

At the Board of Directors' Meeting No. 1/2023 of the Company on 3 January 2023, the Board of Directors approved the interim dividend payments from its operation during 1 January 2022 to 30 September 2022 to its shareholders **at Baht 0.30 per share, totaling Baht 254.24 million. THG paid dividend to shareholders on 31 January 2023.**





Financial Summary – 1Q2023

(THB mm)	1Q2023	1Q2022	%Change	4Q2022	%Change
Revenue from medical service	2,398	3,444	-30.4%	2,163	+10.9%
% total revenue	95.6%	97.6%		90.8%	
Total revenue	2,508	3,530	-29.0%	2,382	+5.3%
Gross profit	768	1,190	-35.5%	627	+22.5%
Gross profit margin	30.6%	33.7%		26.3%	
EBITDA	674	1,026	-34.3%	605	+11.4%
EBITDA margin	26.9%	29.1%		25.4%	
Net profit	250	552	-54.7%	260	-3.8%
Net profit margin	10.0%	15.6%		10.9%	
Net profit –parent company	211	527	-60.0%	239	-11.7%
Net profit –parent company margin	8.4%	14.9%		10.0%	



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THG Business

Hospital Business



1Q23 Revenue: **THB 2,398 mm** (95.6%)

Domestic / International Hospital

- 10 Hospitals in Thailand (3 hospitals presents as associates)
- 1 Hospital overseas

Management Service

- 1 Hospitals in Thailand

Excellent Center Management Service

- 3 Heart Centers under management

Healthcare Solution Provider



1Q23 Revenue: **THB 107 mm** (4.3%)

Home Healthcare

- Medication services to patient's home ex. check up, treatment, rehabilitation

Senior living

- **Jin Wellbeing County**, mixed-use development to provide services needed by senior
- **Thonburi Health Village**, to serve various segments

Dental Supplies Retailer

- Exclusive distributor for dental supplies

Other business



1Q23 Revenue: **THB 3 mm** (0.1%)

Software Development

- Develop software to support internal departments and connect with other networks such as Social Security Office, National Health Security Office, The Comptroller's General Department

Project Development for Healthcare & Medical Services



Hospital Business – International hospitals



Ar Yu International Hospital

Project: 200-bed private hospital which is the first with international standard

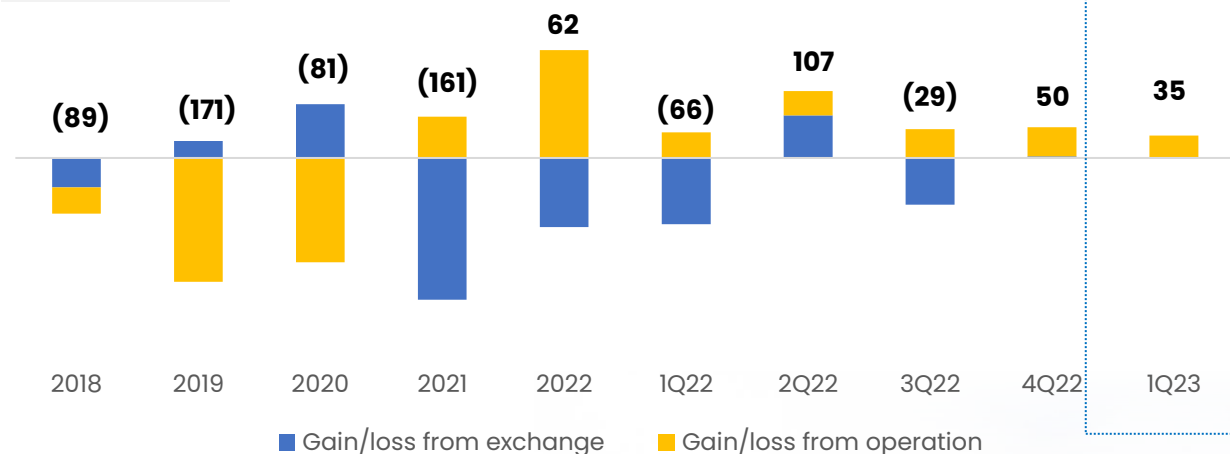
Partners: GMP 50%, THG 40%, AMS 10%

- **Ga Mone Pwint:** Leader in brand developer, property & real estate, hotel, retail, and trading business in Myanmar
- **Aryu Ananta Medical Services:** A group of leading local doctors

Yangon, Myanmar

Net profit/(loss) from operation (MB)*

*100% performance



Selective increase
in market with
promising growth
potential



Strategy



Leverage
on strong
partners



Start from initial partnership,
small investment or
management contract
until proven success





Hospital Business – Hospital Management



Public – Private Partnership

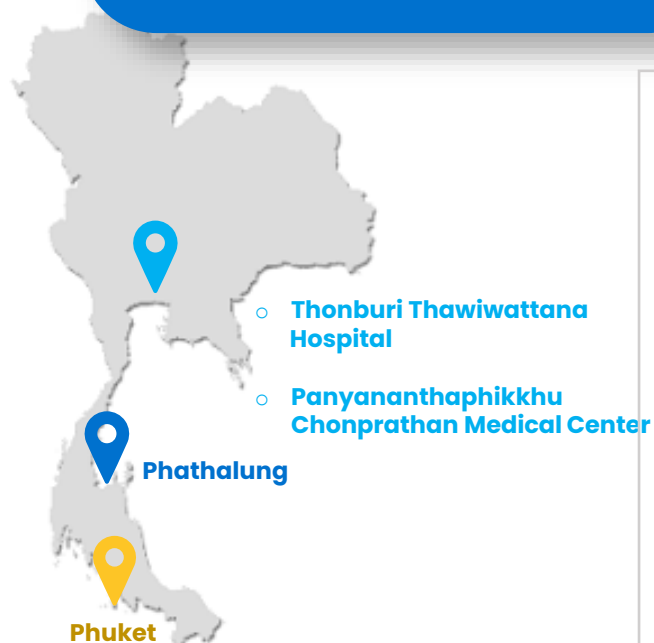
- Local governments to spend budget for public health
- Public and private hospitals to spend budget for heart center



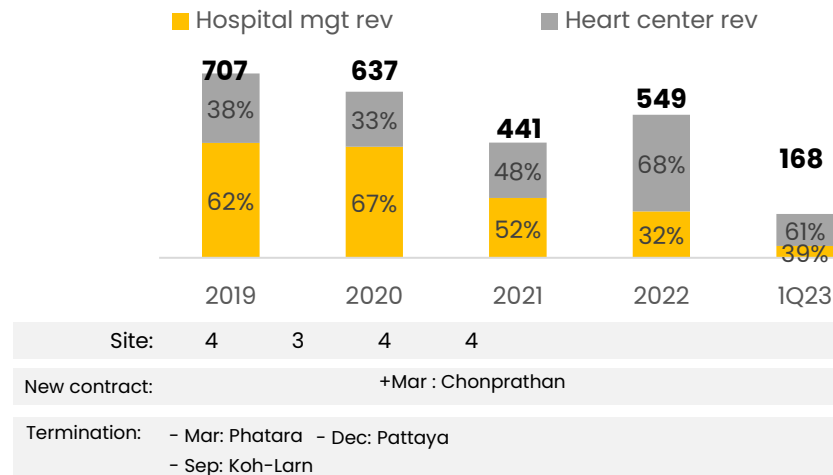
- First private hospital doing PPP
- THG provides consulting and management services to cater efficient medical services for public hospitals



- THG provides highly skilled cardiologists, medical staffs and advanced machines (co-investment or THG's investment)
- Heart patients get access to high quality care at a lower price



Revenue from hospital management



Phuket Provincial Hospital



Heart center, the management plans to expand 1-2 site per year



Healthcare Solutions

Provider Business



Senior care and senior living



Healthcare mixed use development comprises of

- **Active Living**, with medical staff, 24-hour emergency aid and Centralized Health Monitor System
- **Thonburi Burana Hospital** low-tone care for elderly who need special care
- **Jin Wellness** for physical rehabilitation and health activities



Thonburi Health Village:

Provides 24 hours of medical and nursing care for seniors, convalescent patients, bedridden patients, and chronic patients (NCD) with high-quality medical standards



Nursing Care Center





Healthcare Solutions

Provider Business



INNOVATION
& SERVICE
FOR HEALTH

PIONEER OF HEALTHCARE INDUSTRY

Dental All :

one-stop service dental supplies shop

**Dental
supplies**



Telehealth Care



Telehealth Care Company Limited

Operating a health care business and telemedicine with technology to support the core business of the company making customers access treatment conveniently, quickly and reducing customer's expenses.



1Q2023



THAN x FORUM 2023

Health and Wellness Sustainability



THG THONBURI
HEALTHCARE
GROUP

2Q2023

Rolling Loud Thailand

13-15 April 2023 @Legend Siam, Pattaya

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2Q2023



Premiere Health Clinic

@ PTT station – Ramintra 2



Hospital Business

Innovation and other support hospital business

1Q2023

Building Healthcare Service Mind

Equip participants with service mindset to provide the best possible care to their patients.

Enhancing Internal Capability for Healthcare Service

Via service design process and frameworks/tool sets providing along with experts in field.

Generate Tons of New Healthcare Service

To exercise creativity and build innovation via hackathon for generating Healthcare service idea.

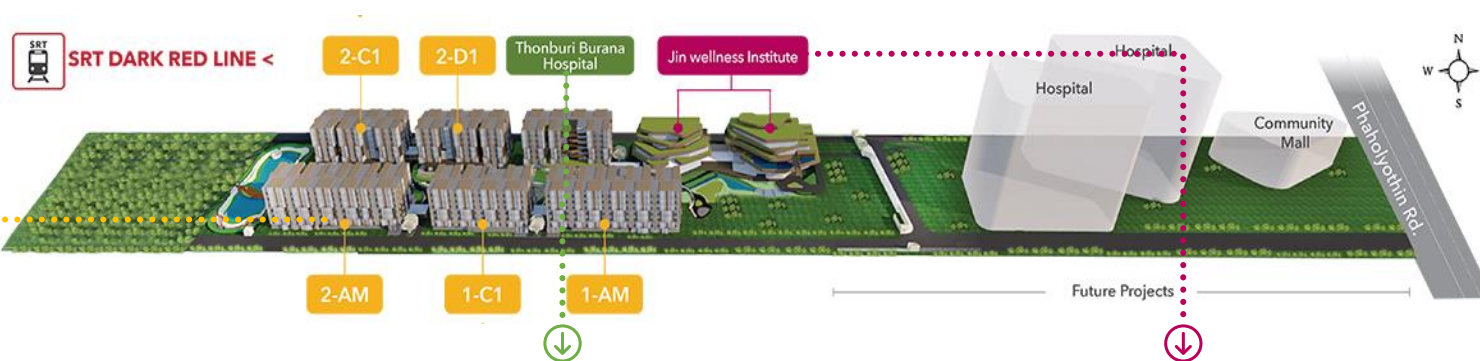


พญา
 **กลึง**
TRANSFORMATIVE JOURNEY FOR NURSE



Jin Wellbeing County

- Key differentiation is comprehensive medical service with expertise from Thonburi Hospital.
- With growing senior population in Thailand, the project can become a big community with potential of recurring income from residents.
- Comprising active living, rehab hospital and wellness center



Jin Residence

- 494 units
- One-bedroom and two-bedroom at 85,000–120,000 baht/m²
- 43 and 63 Sq.M. at THB4–6mn



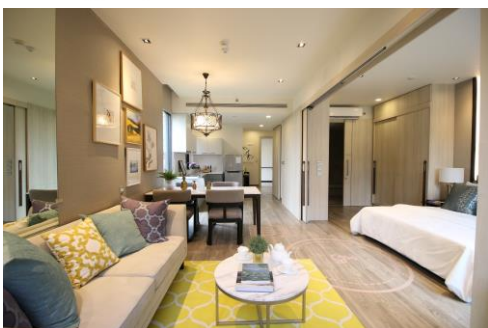
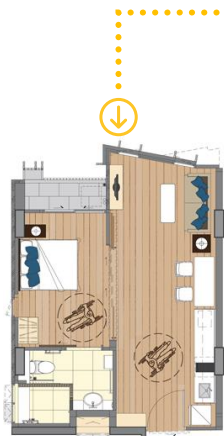
Thonburi Burana Hospital

- Low-tone hospital for elderly who need special care, such as chronic patients, Alzheimer etc.



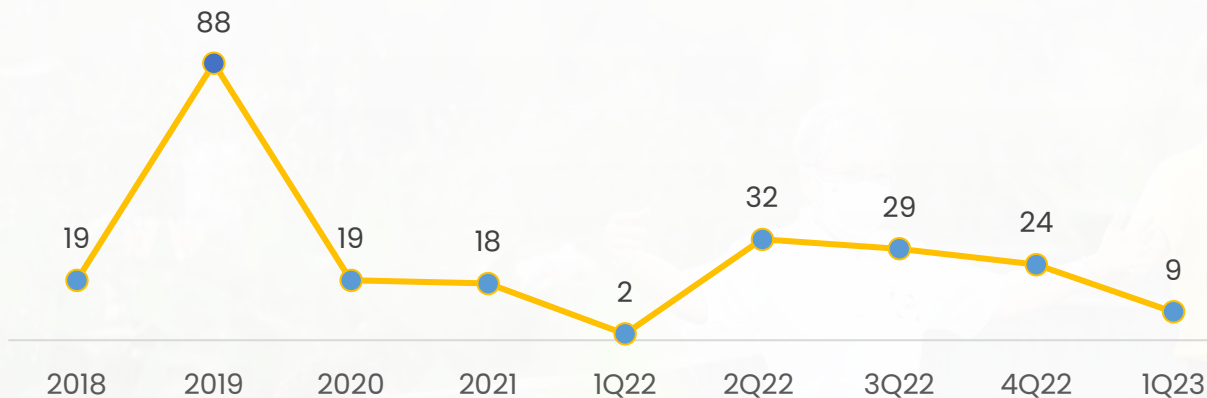
Jin Wellness

- Wellness center to take care of residents physically, mentally and emotionally





Jin Wellbeing County



240 Total units transferred

254 Remaining

9 units transferred in 1Q23

As of 25 May,23 : transferred 2 rooms in 2Q23



แพ็คเกจฟื้นฟูดูแลระยะยาว

Long-Term-Care Package

ให้บริการดูแลผู้ป่วยระยะยาวที่โรงพยาบาลบ้านโป่งและเชียงใหม่

- ผู้ช่วยหัดการเดิน
- ผู้ช่วยหัดเขียน
- ผู้ช่วยหัดใช้เครื่องมือ โรคหลอดเลือดสมอง
- ผู้ช่วยหัดใช้รถเข็น
- ผู้ช่วยหัดใช้เตียง
- ผู้ช่วยหัดใช้ห้องน้ำ
- ผู้ช่วยหัดใช้เตียง
- ผู้ช่วยหัดใช้เตียง

แพ็คเกจหลัก
79,000 บาท / เดือน

ข้อ 6 เดือน รับเพิ่ม 15 วัน
ข้อ 12 เดือน รับเพิ่ม 30 วัน

ตั้งแต่วันที่ 15 กุมภาพันธ์ 2565 ถึงวันที่ 31 ธันวาคม 2565

- ไม่รับเงินค่าดูแลระยะยาว
- ไม่รับเงินค่าดูแลระยะยาว
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- ไม่รับเงินค่าดูแลระยะยาว



สอบถามข้อมูล
โทร 02-018-1111
www.thonburihealthcare.com



แพ็คเกจฟื้นฟูดูแลระยะยาว

Long-Term-Care Package

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- ผู้ช่วยหัดใช้เตียง
- ผู้ช่วยหัดใช้ห้องน้ำ
- ผู้ช่วยหัดใช้เตียง
- ผู้ช่วยหัดใช้เตียง

แพ็คเกจหลัก
59,000 บาท / เดือน

ข้อ 6 เดือน รับเพิ่ม 15 วัน
ข้อ 12 เดือน รับเพิ่ม 30 วัน

ตั้งแต่วันที่ 15 กุมภาพันธ์ 2565 ถึงวันที่ 31 ธันวาคม 2565

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THG THONBURI
HEALTHCARE
GROUP

Thonburi Health Village



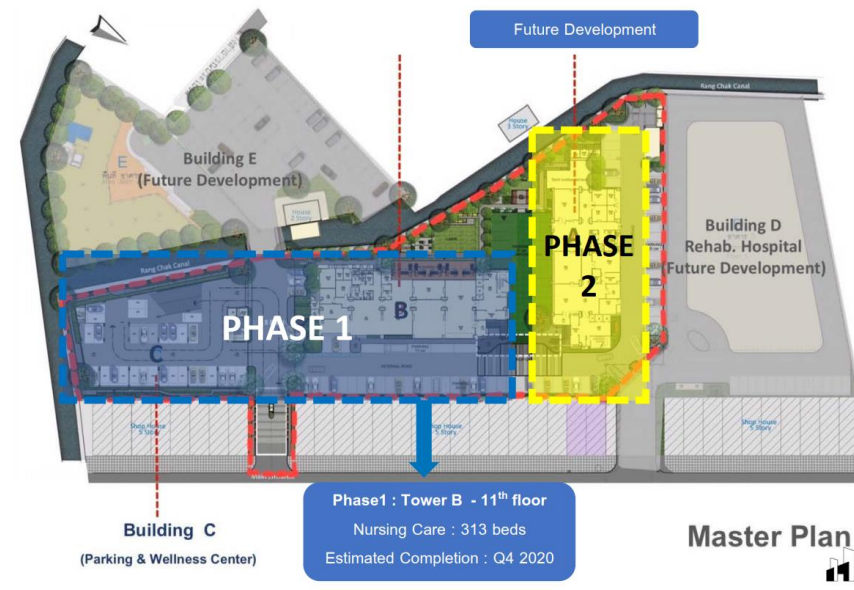
Land area	Total 8-2-35.5 rai
	Phase 1 4-0-39 rai
GFA	26,000 Sq.M.
SFA	13,824 Sq.M.
Tower B	11 fl. (plan: 159 rooms 272 beds)
Tower C	8 fl. (6 parking fl., wellness center)
Tower A	11 fl. 206 rooms (Phase II)



**Nursing home
serviced for rent**

Target

- Elderly
- Chronic illness underlying NCD
- Convalescent care
- Palliative care



Nursing Care

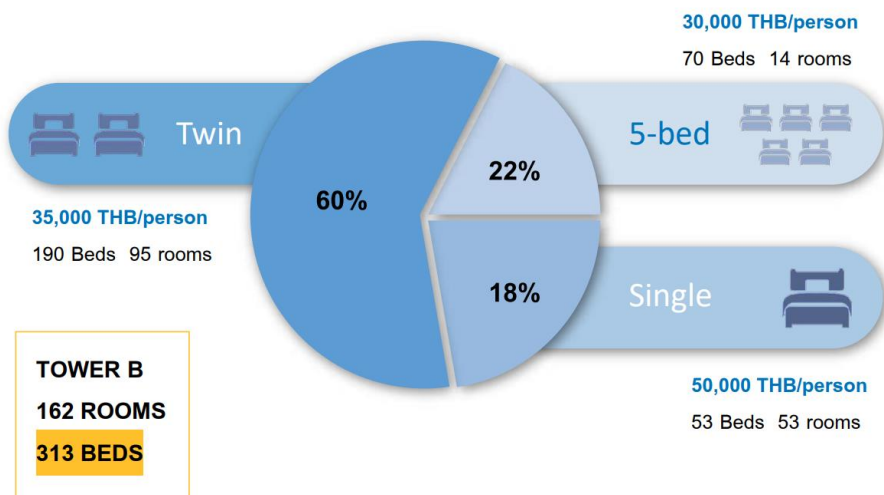
การบริการ และ สิ่งอำนวยความสะดวก

- ห้องพัก พร้อมสิ่งอำนวยความสะดวก
- อาหาร 3 มื้อ
- บริการช่วยเหลือกิจวัตรประจำวัน
- พยาบาลและผู้ช่วยเหลือ 24 ชั่วโมง
- แพทย์ตรวจเยี่ยม
- กายภาพ
- กิจกรรมสันทนาการ ร่างกาย อารมณ์ จิตใจ
- บริการทำความสะอาดห้องพัก บริการซักผ้า



Thonburi Health Village

INVESTOR PRESENTATION 1Q2023

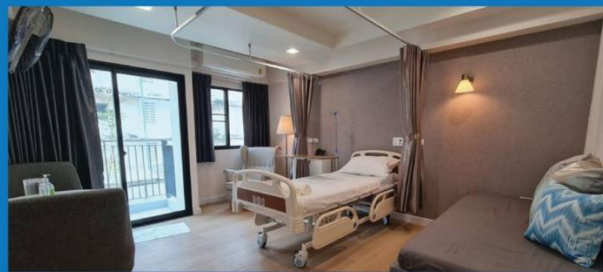


Status

- Currently, operated 1st – 4th floor, total 72 beds 46 rooms
- 7th–11th floor is under construction, the project is expected to complete in by the end of Q2'23
- Currently, occupancy rate approximately 60% from 72 beds

ในเครือโรงพยาบาลธนบุรี A MEMBER OF THV

Thonburi Health Village PRACHA UTHIT



PACKAGE ฟิ้นฟูสุขภาพ POST COVID-19

ห้องพักเดี่ยวราคาเริ่มต้นเพียง **59,000 บาท (30วัน)**



LINE: @THV-Prachauthit
www.ThonburiHealthVillage.com
Facebook: m.me/thonburihealthvillage

087-514-1999

ศูนย์ดูแลผู้สูงอายุ ผู้ป่วยติดเตียง ผู้ป่วยพักฟื้น

Room type

- Single room
- Double room
- Shared room



Thonburi Health Village PRACHA UTHIT

แพ็คเกจ	ประเภทห้อง	ราคาเต็ม (บาท / เดือน)	โปรโมชั่น
รายเดือน	ห้องพัก 5 เตียง	30,000.-	-
	ห้องพักคู่	35,000.-	-
	ห้องพักเดี่ยว	50,000.-	-
3 เดือน	ห้องพัก 5 เตียง	90,000.-	81,000.-
	ห้องพักคู่	105,000.-	94,500.-
	ห้องพักเดี่ยว	150,000.-	135,000.-
5 แกม 1 เดือน	ห้องพัก 5 เตียง	180,000.-	160,000.-
	ห้องพักคู่	210,000.-	175,000.-
	ห้องพักเดี่ยว	300,000.-	260,000.-
10 แกม 2 เดือน	ห้องพัก 5 เตียง	360,000.-	300,000.-
	ห้องพักคู่	420,000.-	350,000.-
	ห้องพักเดี่ยว	600,000.-	500,000.-



Other supporting business

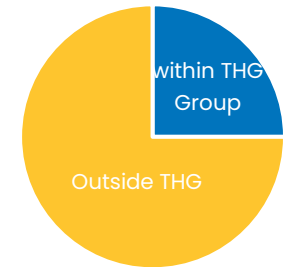
Software Development

Modular Software Expertise Co., Ltd. (MSE), one of Thailand's leading Hospital Information System (HIS) provider with experienced IT team and healthcare management professionals



- ✓ Hospital Information Management System (HIMS)
- ✓ Goods Management and Distribution System (GMDS)
- ✓ Retail Store Information Management System (RIMS)
- ✓ Car Park Management System (CPMS)

Customer Group



Project development for healthcare/ medical service

Thonburi Realty Development Company Ltd. and Rajthanee Realty Company Ltd. develop projects related to medication for future project under group, for example senior living home and step-down care

Company	Location	Area	Book value	Market value
Thonburi Realty Development Co., Ltd.*	Ratchaburi	805-3-11 rai	THB 198.9 mn	THB 303.6mn
Rajthanee Realty Co., Ltd.	Surat-thani (Koh Samui)	204-3-11.2 rai	THB 1,079.2 mn	THB 1,771.1mn



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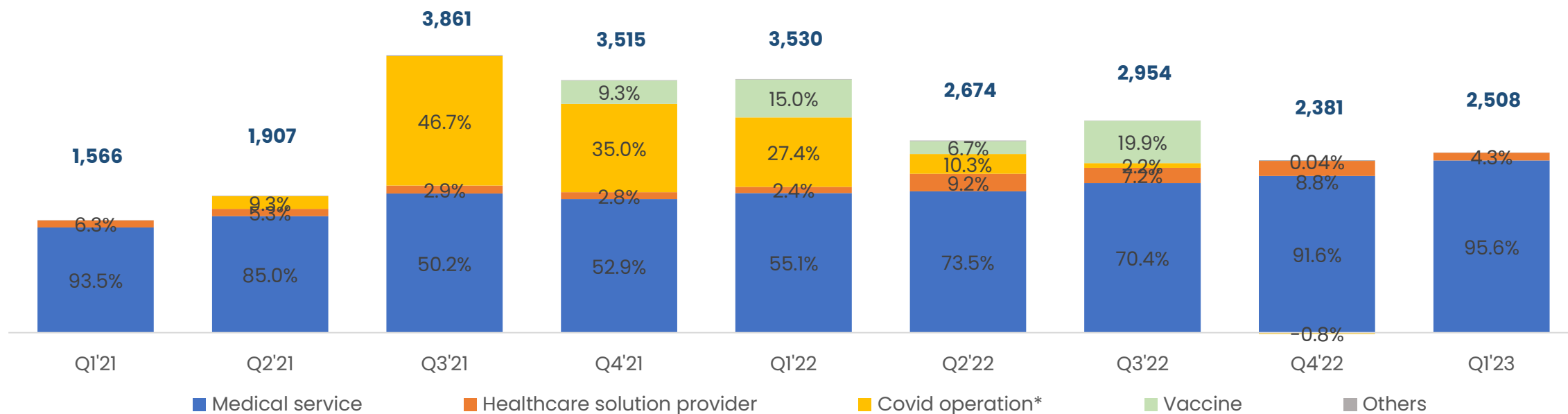


1Q23 Financial Performance

Total revenue (mn THB)

Total revenue -29.0% YoY

Medical service +23.4% YoY



Revenue 3M decreased by 29.0% YoY mainly from

- COVID-19 related service (, treatment for COVID-19 patients at hospitals and field ICUs) did not generate revenue in 1Q23 whereas account for 27.4% of total revenue in 1Q22
- Vaccination service which started in 4Q21, for 1Q23, the revenue covered 15.0% of total revenue, and the project ended 3Q22.
- Normal medical service revenue increase 23.4% YoY
- Thonburi Bamrungmuang Hospital changes its OPD operations to treat COVID-19 patients only (moderate and severe cases), however, revenues which generated from Thonburi Bamrungmuang Hospital has include in medical service revenue



1Q23 Financial Performance

Note: normalized values (before tax) exclude

1) Expenses from the end of a management contract with a government hospital (net corporate income tax) THB28mn: comprising of THB21mn in 1Q21 and THB7mn in 2Q21.

2) Impairment inventories of THB 6mn in 4Q21

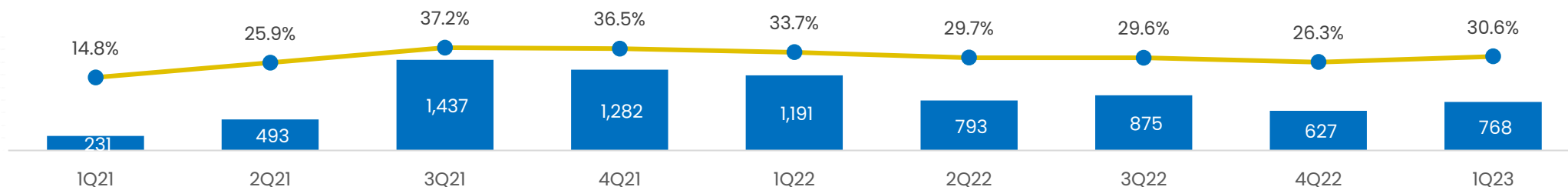
3) Gain from classify Phatara-Thonburi hospital as associate company amounting to THB 13mn in 2Q22

4) Gain from disposal land THB 65 mn. In 3Q22

Gross profit (mn THB)

-36% YoY

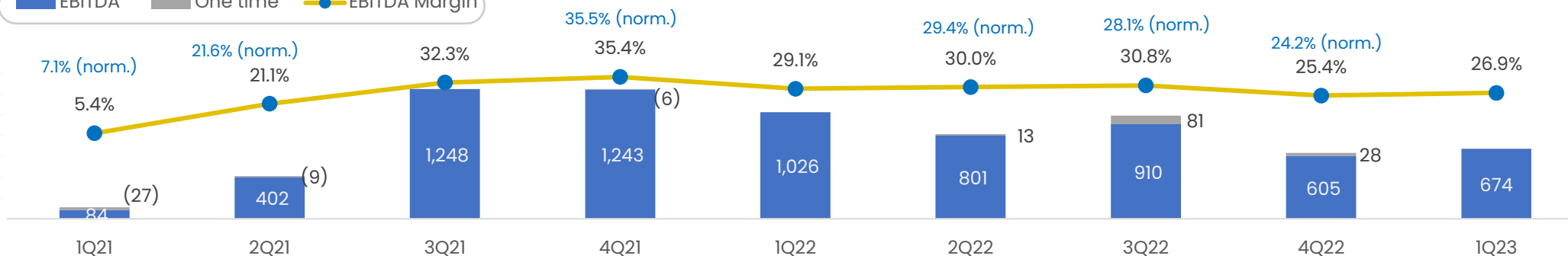
Gross Profit GP Margin



EBITDA (mn THB)

-34% YoY

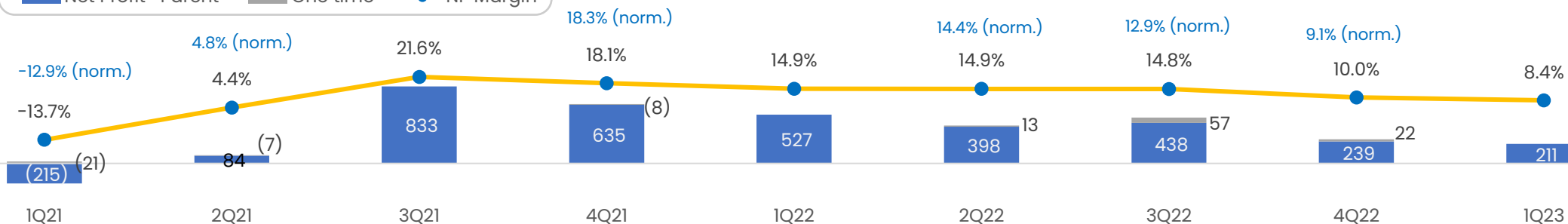
EBITDA One time EBITDA Margin



Net profit-parent (mn THB)

-60% YoY

Net Profit -Parent One time NP Margin



1Q2023

INVESTOR PRESENTATION

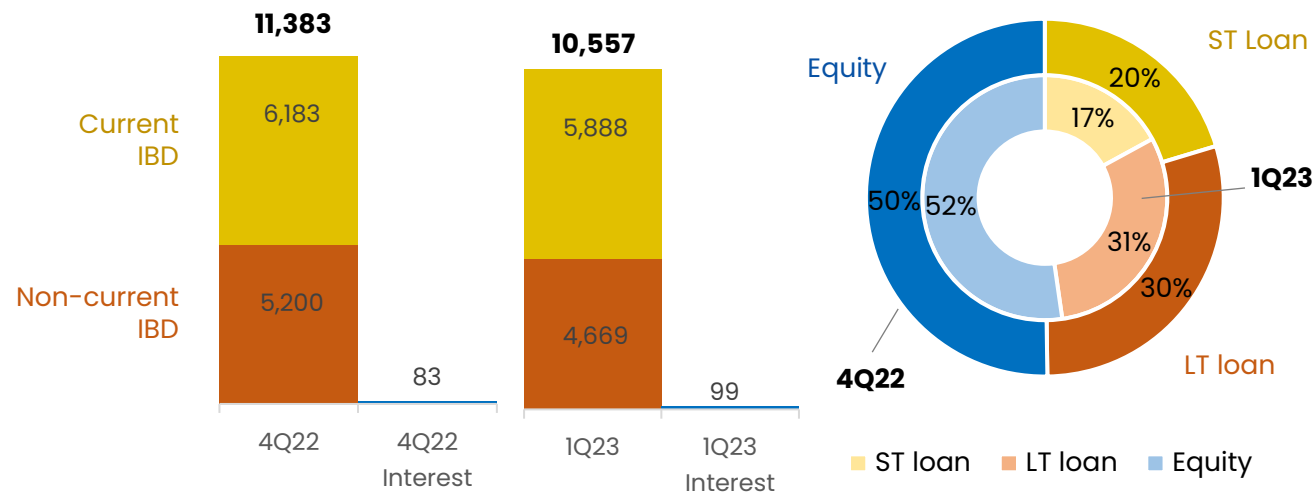




1Q23 Capital management

Capital structure (mn Baht)

Dividend



On 3 Jan 23, BOD approved interim dividend payment of THB 0.30 per share for 9M2022 performance.

On 27 April 23, AGM approved dividend payment of THB 0.60 per share for 2022 performance.

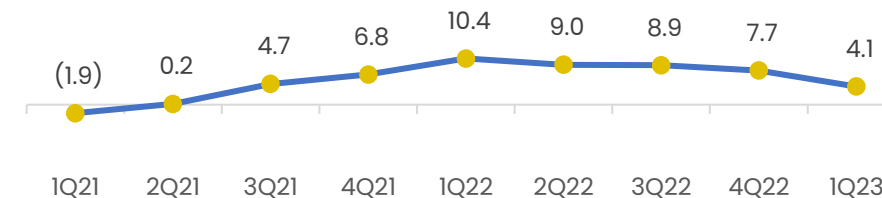
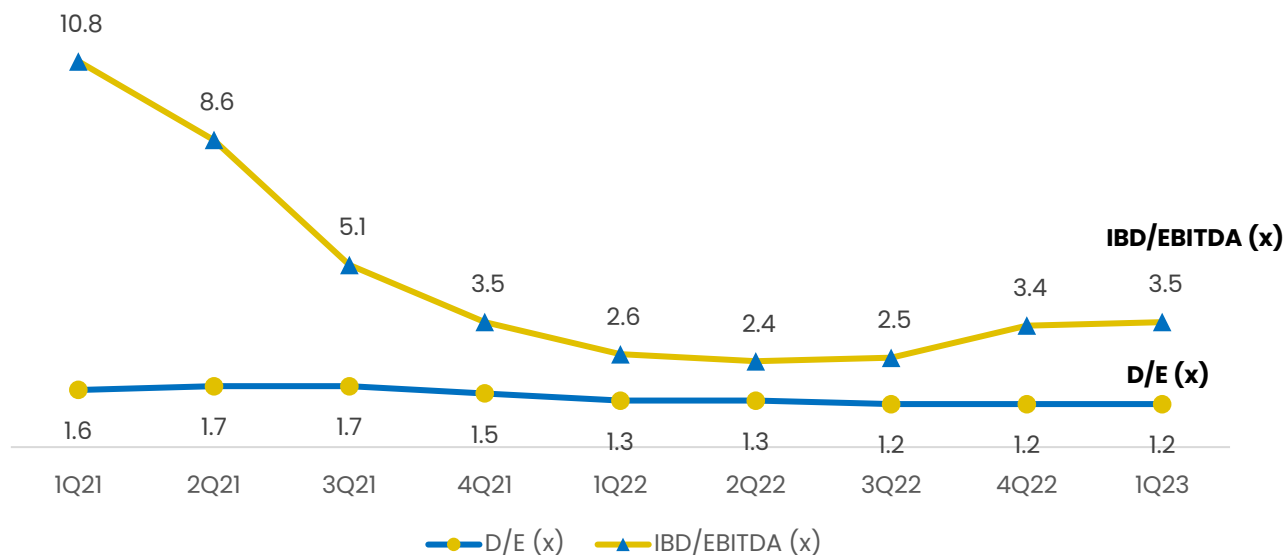
THB 0.30/share
XD date 16 Jan 23
Payment date 31 Jan 23

THB 0.60/share
XD date 17 Mar 22
Payment date 26 May 22

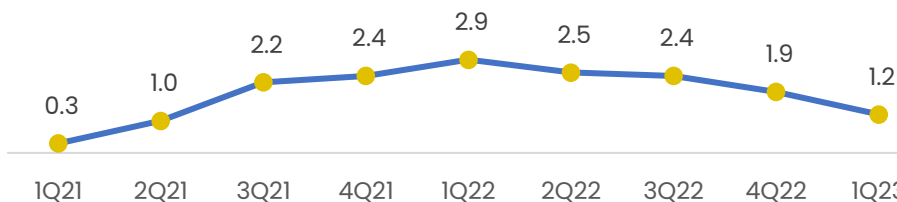
Dividend policy:
not less than 40% of net profit
according to separate financial statements

Gearing ratio

Interest coverage ratio (x)



DSCR ratio (x)



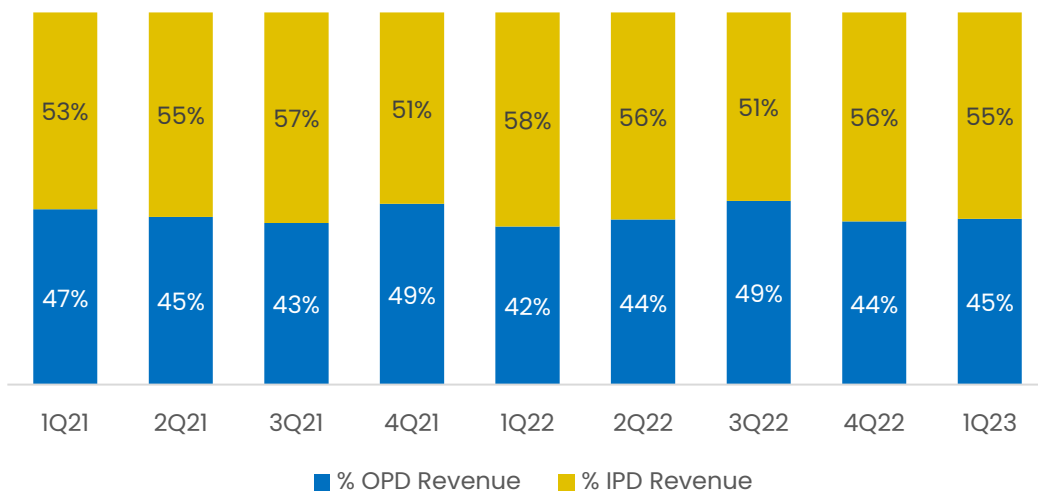


1Q23 Operational statistics – TH1, TH2, RYD, TTH

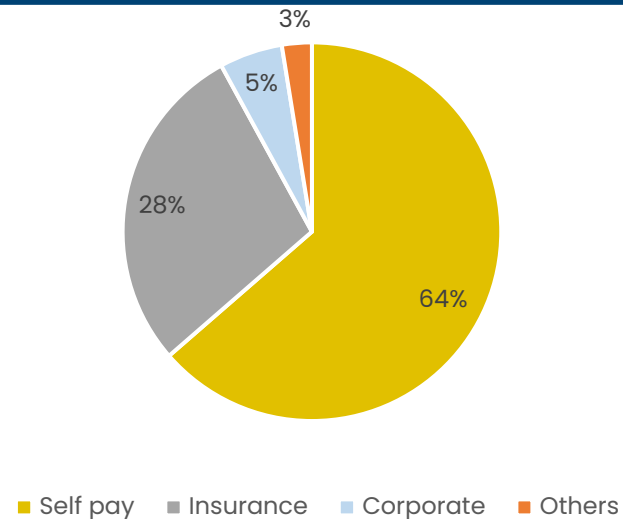
INVESTOR PRESENTATION 1Q2023



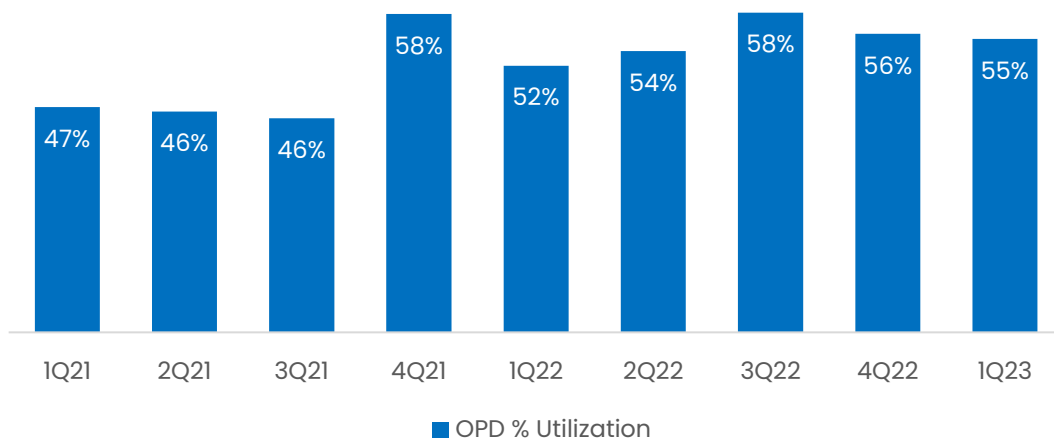
Revenue mix – OPD vs IPD



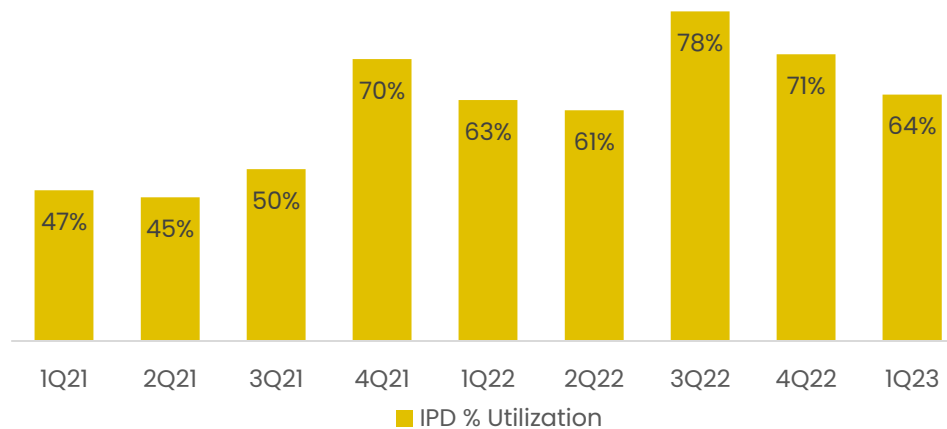
Revenue breakdown by payors – 1Q23



OPD utilization



IPD utilization





1Q23 Operational statistics – TH1, TH2, RYD, TTH

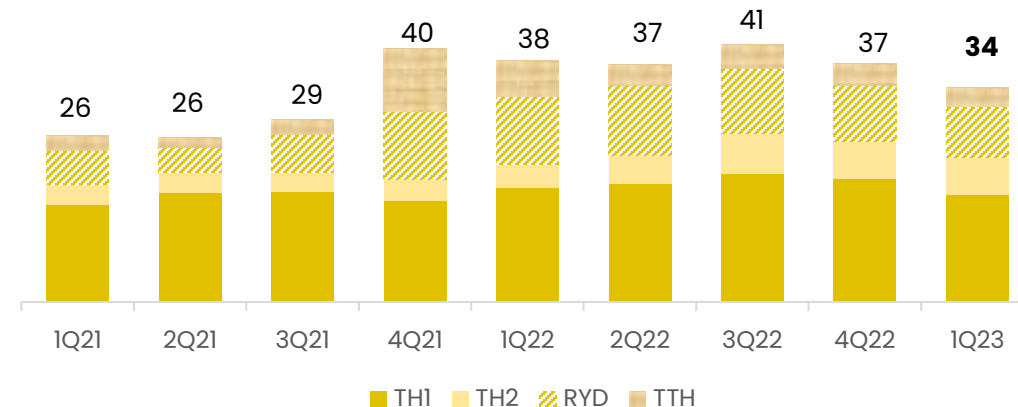
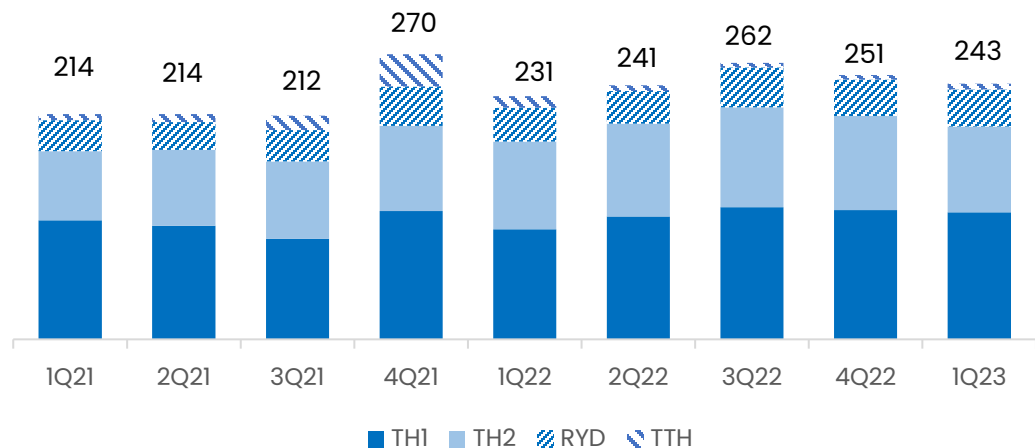
OPD sequence ('000 sequences)

IPD occupancy ('000 bed days)



+5.2% YoY

-11.4% YoY



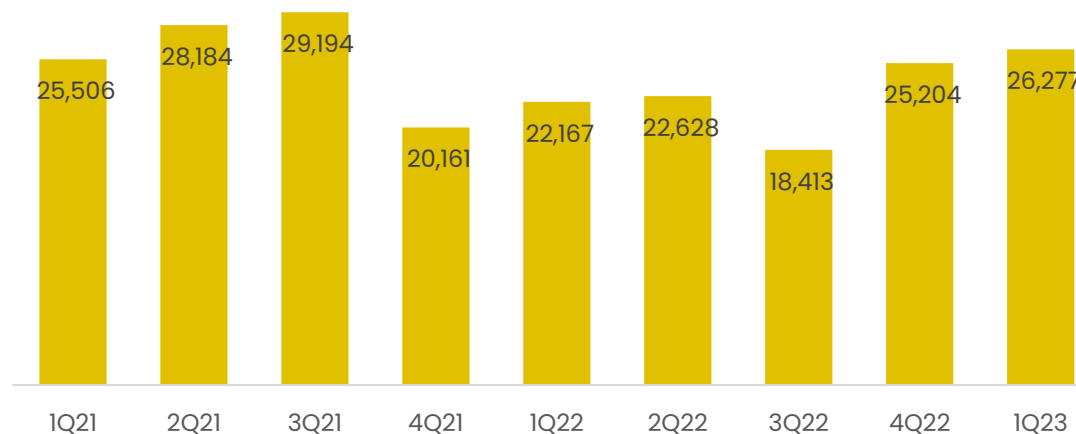
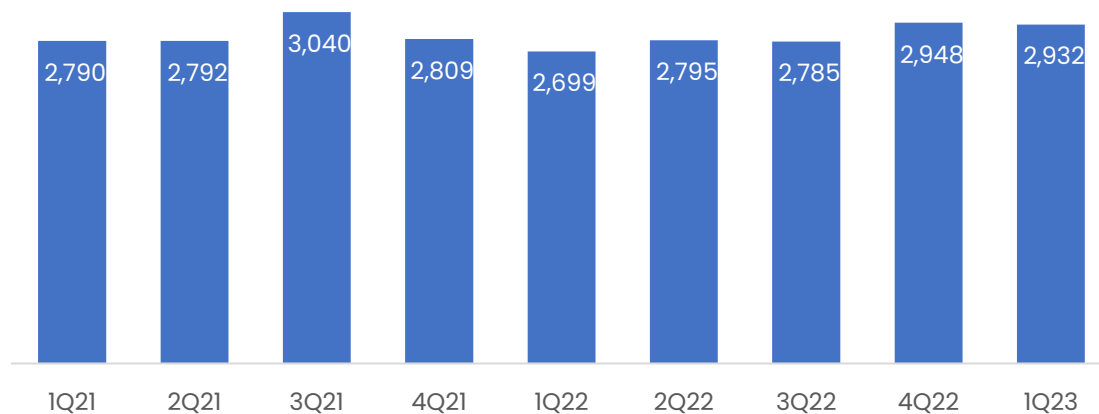
Pay per sequence (baht)

Pay per bed day (baht)



+8.6% YoY

+18.5% YoY





CapEx Plan

CapEx (MB)

Project	2022	2023(E)	2024(E)	2025(E)	3 years plan
Thonburi Hospital 1	290	640	760	760	2,160
Thonburi Hospital 2	76	584	172	206	962
Thonburi Bamrungmuang	50	150	100	120	370
Jin Wellbeing County	20	200	50	50	300
Thonburi Health Village	201	265	20	20	305
Rajyindee Hospital	26	217	212	240	669
Thonburi Thungsong Hospital	25	14	13	13	40
Total	688	2,070	1,327	1,409	4,806



Agenda

Overview

Business
update

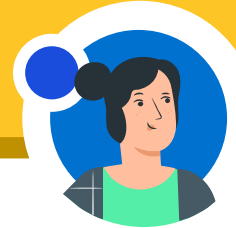
Financial
Performance

**Investment
highlights**



Investment highlights

Top line growth



**Cost
reduction**



**People
efficiency**



**Investment
(M&A)**



**Innovation
(Sandbox)**





Key Growth Drivers and target for the Next 3 Years (2023–2025 E)

Area	Target	Key Driver
Revenue	Existing Operation 3 years CAGR growth of 10%	<ul style="list-style-type: none">Enhance and expand critical care services to increase capacity & capability e.g. Expand OPD rooms and IPD bedsContinue to develop/promote high acuity & high revenue-generated centers: Oncology, GI, Sub-Specialty e.g. NeurologyDevelop transitional care services and enhance telehealth servicesEnhance Personalized Medicine & Precision Medicine ServicesExpand referral network, referral of choice in THG group
EBITDA	EBITDA margin not lower than 25%	<ul style="list-style-type: none">Enhance the ability to treat intensity diseasesIncrease Effective Cost Management
Staff	People efficiency	<ul style="list-style-type: none">“Longju next” for talent staff
Investment	M&A 2–3 companies per year	<ul style="list-style-type: none">Seek for the potential partner
Innovation	Best telehealth provider	<ul style="list-style-type: none">Cooperate with tech company to develop application
Branding	Patient recognized brand THG as TOP3	<ul style="list-style-type: none">Sponsor speaker in healthcare eventAttend the healthcare events as the sponsor



“Lifetime health guardian for all”



For more information, [please contact IR department.](#)

Email: ir@thg.co.th

[Contact](#)

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