



THONBURI  
HEALTHCARE  
GROUP

# Investor Presentation 3Q2023

7 December 2023





# Agenda

**Overview**

**Business  
update**

**Financial  
Performance**

**Investment  
highlights**



# Agenda

INVESTOR PRESENTATION 3Q2023



**Overview**

Business  
update

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# 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 covers ten main facilities in Thailand-five Bangkok and vicinity-based hospitals and five provincial hospitals. Otherwise, THG operates one hospital in the Republic of the Union of Myanmar. In addition, THG also provides healthcare service beyond the 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)

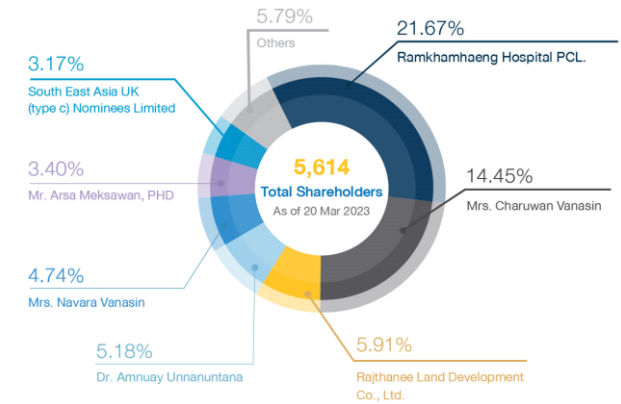


Investments in  
**13 Subsidiaries, 4 associates,**  
and **1 Joint venture**



**Operates 11 private hospitals** ( 10 Thailand and 1 oversea)

## SHAREHOLDING STRUCTURE



Source: set



# 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



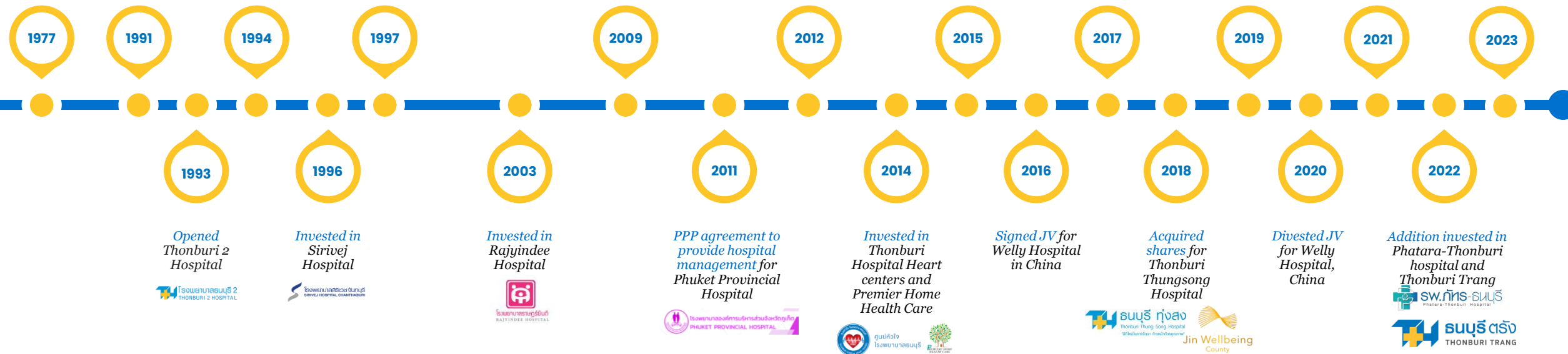
Invested in  
Modular  
Software  
Expertise



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



## Registered Capital (THB mn)

20 60 300

1976 1980 1991

600

2013

764

2016

849

2017

847

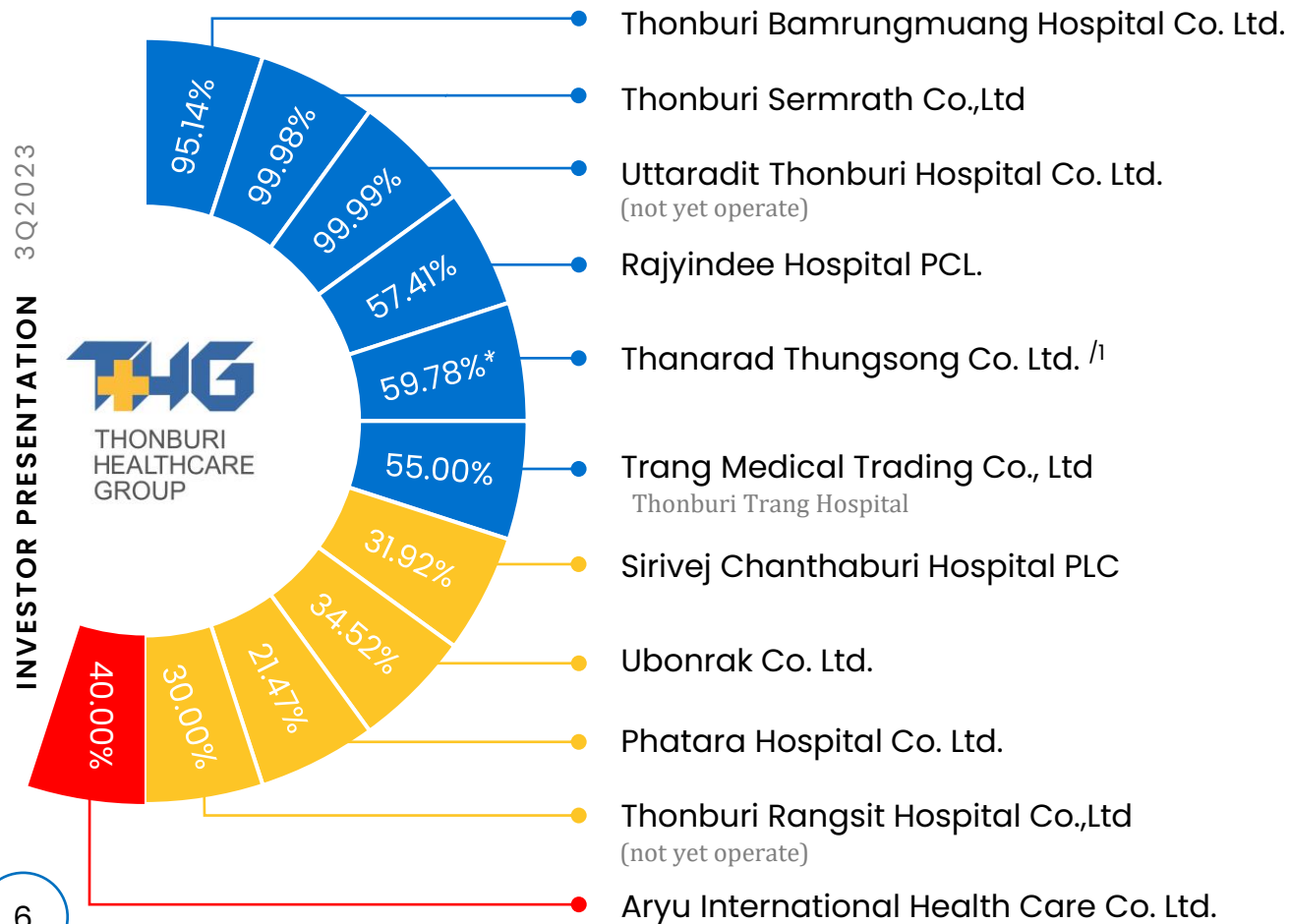
2022

5



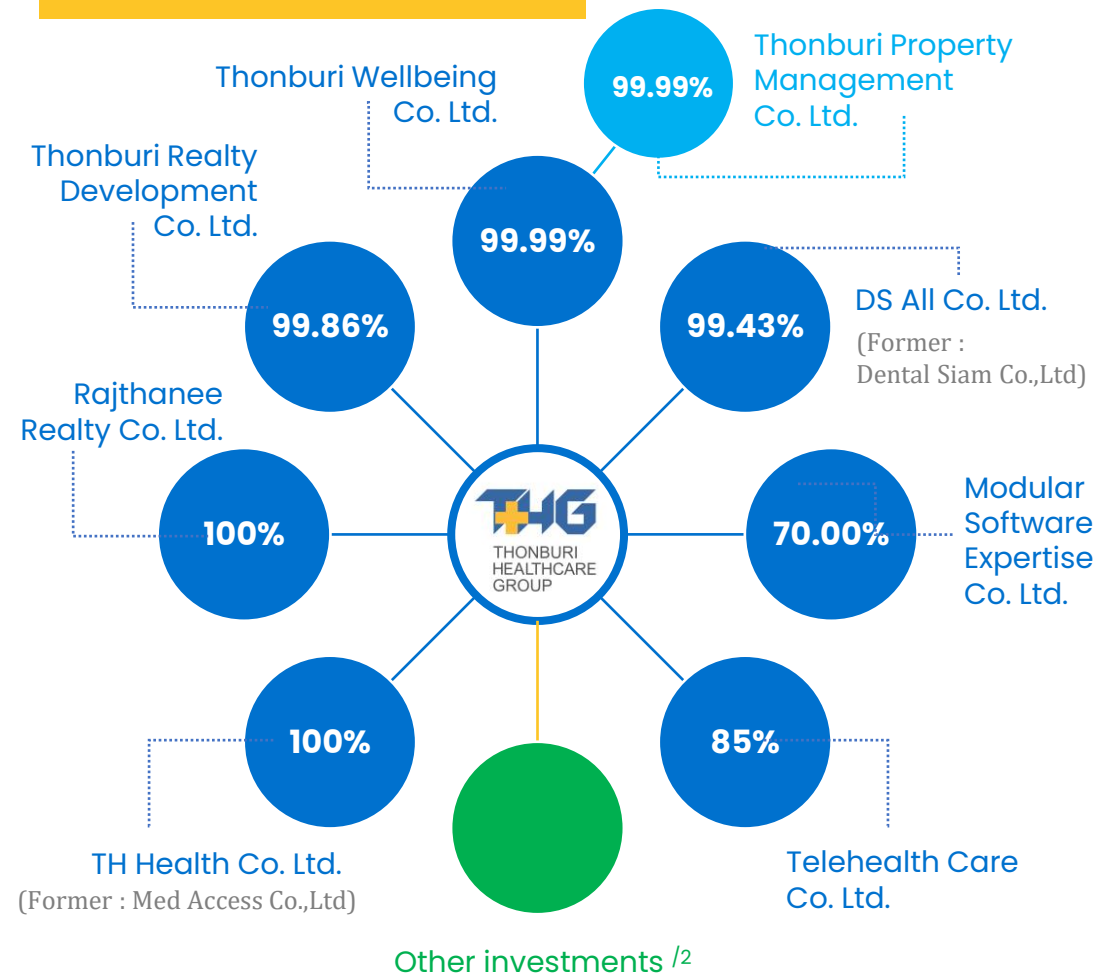
# Shareholder structure of the company

## Hospital business



● Subsidiary ● Associates ● Join venture ● Other Investment

## Other business



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

<sup>/2</sup> Other investments are investments in ordinary shares of the Company Holding more than 10%

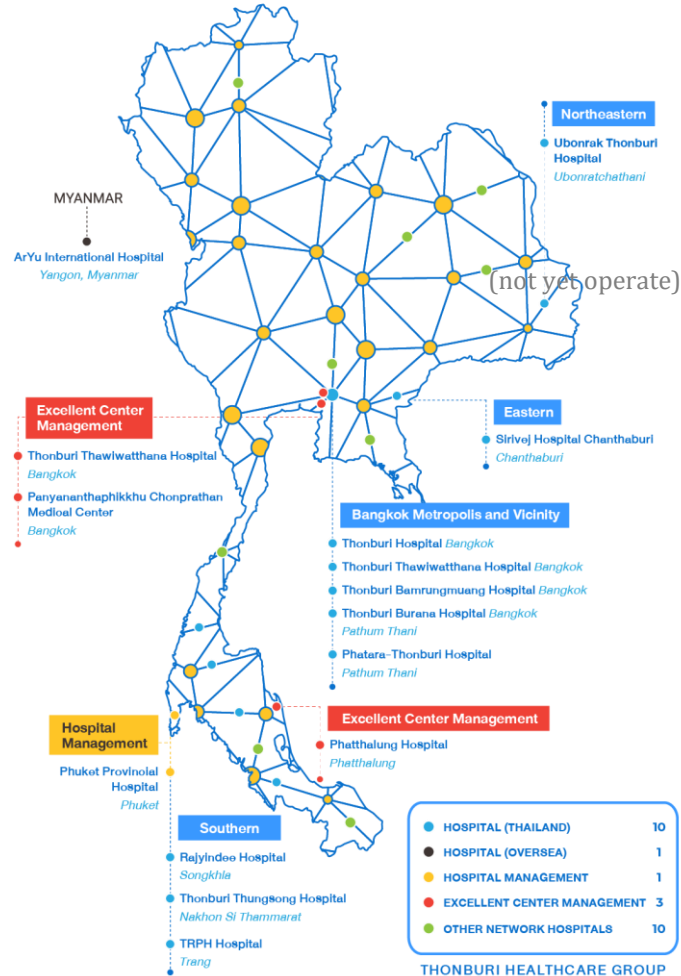




# Hospital Business

## - overall

INVESTOR PRESENTATION 3Q2023



Hospital Accreditation  
of Thailand (HA)



ISO

## Bangkok

โรงพยาบาลธนบุรี  
THONBURI HOSPITAL

435 beds



ธนบุรี บำรุงเมือง  
THONBURI BAMRUNGMUANG

127 beds



ธนบุรี ทวีวัฒนา  
THONBURI THAWIWATTANA

95 beds



ธนบุรี บุรณา  
THONBURI BURANA

55 beds  
(Pathum Thani)



ธนบุรีทุ่งสง  
THONBURI THUNG SONG

85 beds  
(Nakhon Si Thammarat)  
On process for approval



โรงพยาบาลราชग्रียินดี  
RAJYINDEE HOSPITAL

196 beds  
(Songkhla)



ธนบุรี ตรัง  
THONBURI TRANG

200 beds  
(Trang)



โรงพยาบาลสิริเวช จันทบุรี  
SIRIVEJ HOSPITAL CHANTHABURI

150 beds\*  
(Chanthaburi)



โรงพยาบาลธนบุรีธนบุรี  
UBONRAK THONBURI HOSPITAL  
www.ubonrak.co.th

100 beds  
(Ubonratchathani)



สว.ภัทร-ธนบุรี  
Phatara-Thonburi Hospital

112 beds  
(Pathum Thani)



## Upcountry



# Hospital Business



## Operated directly

## Operated through associates

## Operated through Joint Venture

## Operated through others(networking)

Hospital	Ownership	No. of beds
Thonburi	100.00%	435
Thonburi	100.00%	95
Thanwiwatthana	100.00%	95
Thonburi Burana	99.99%	55
Thonburi	95.14%	127
Bamrungmuang	95.14%	127
Thonburi	59.78%	50
Thungsong	59.78%	50
Rajyindee	57.41%	196
Thonburi Trang	55.00%	200
<b>Total</b>		<b>1,158</b>

Hospital	Ownership	No. of beds
Ubonrak Thonburi	34.52%	100
Sirivej	31.92%	152
Chanthaburii	31.92%	152
Phatara-Thonburi	21.47%	112
<b>Total</b>		<b>364</b>

Hospital	Ownership	No. of beds*
ARYU International	40.00%	200
<b>Total</b>		<b>200</b>

Hospital	Ownership	No. of beds*
Roi-Et Thonburi	19.88%	100
Thanakan	11.33%	74
Kalasin Thonburi	10.00%	60
Thonburi-Chumphon	7.93%	100
Ratchaphruek	7.00%	198
Rajthanee	5.13%	253
Phisanulok-hospital	5.00%	60
Rajnara**	14.00%	38
Siroros**	11.12%	30
<b>Total</b>		<b>913</b>

\*\*indirect holding

1,722 registered beds operated under THG groups



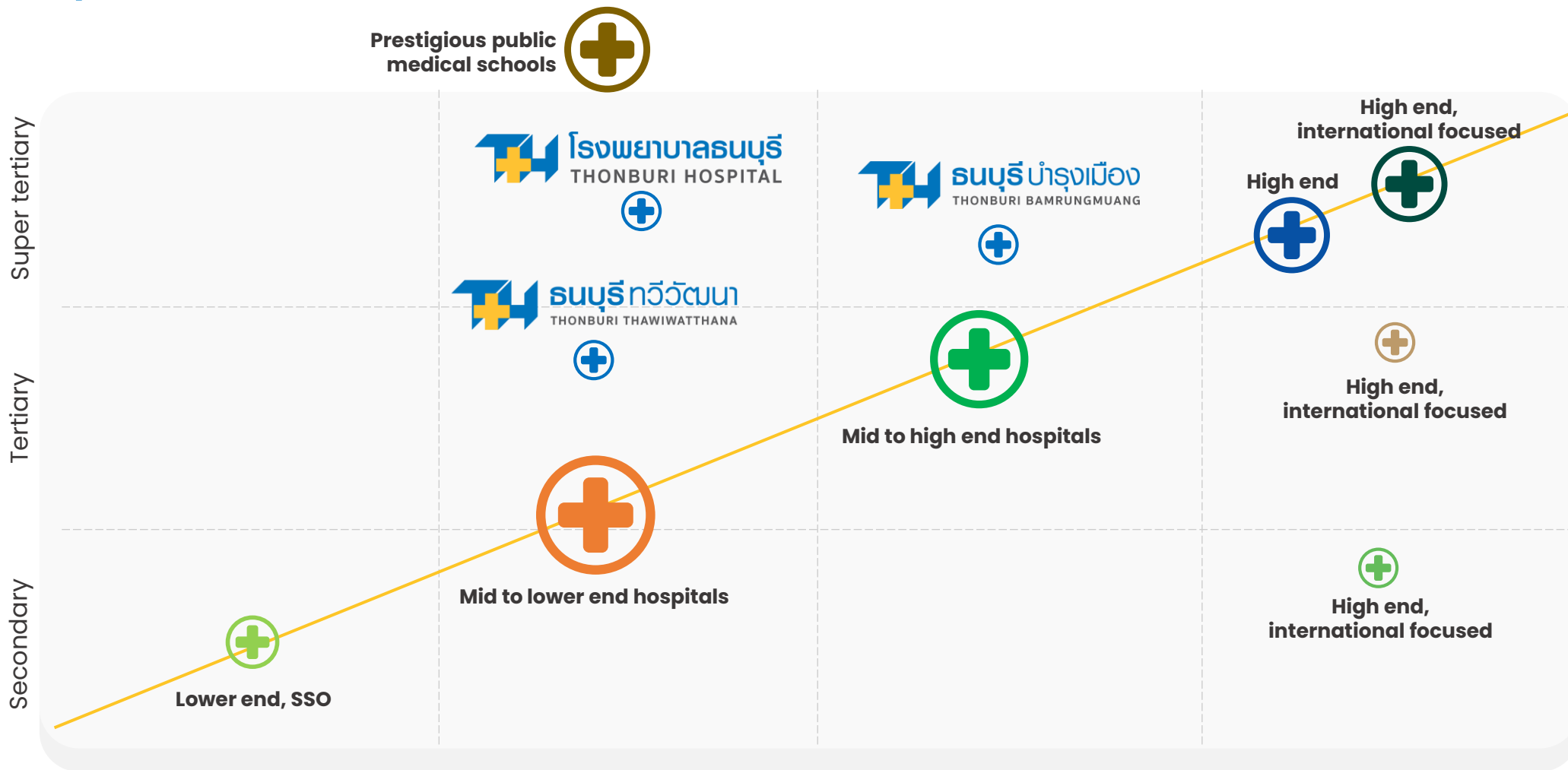


# Hospital Business – Positioning benchmark

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Medical sophistication



Price per disease



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



## **SPLIT PAR VALUE** **– Thonburi Sermrath Co Ltd.**

In July 2023, At the EGM no. 3/2566 held on 11 July 2023, the meeting resolved to split the par value from 10,000 shares at a **par value of 10,000 Baht** per share to 10,000,000 shares at a **par value of 10 Baht** per share. Ministry of Commerce already on 19 July 2023.



## **FOR 50% OF SHARE CAPITAL** **–Lanta Vechakij Co., Ltd.**

At the BOD no. 4/2566 held on 25 July 2023, the meeting resolved to **call for 50%, amounting to 22.50MB**. So total investment is Baht 44,986,500. (Invested by Trang Medical Trading Co., Ltd.)







## INCREASE SHARE CAPITAL – TH health Co., Ltd.

At the BOD's meeting no. 9/2566 held on 21 August 2023, the meeting resolved to increase share capital in a subsidiary – TH Health Co., Ltd. ("THH") **amounting to 20MB (200,000 shares at a par value of 100 Baht per share)**. THH registered the increased share capital with the Ministry of Commerce on 18 September 2023 and **called for 25%, amounting to 5MB**. So total investment is 6 MB.



## LAND DISPOSAL – Uttradit Thonburi Hospital Co., Ltd.

**Selling price 95.53MB for the area 15-3-70.4 Rai**

UTT sold land to a related company amounting to 95.53MB in September 2023.





# SUBSEQUENT EVENT



## INCREASE SHARE CAPITAL – Thonburi Sermrath Co., Ltd.

At the EGM no. 4/2566 held on 3 October 2023, the shareholders passed a resolution to approve the increase in registered share capital from totalling Baht **100.00 million** (10 million shares at par value of 10 Baht) to Baht **113.30 million** (11.33 million shares at par value of 10 Baht). The subsidiary registered the increased share capital with the Ministry of Commerce on 12 October 2023



# Financial Summary – 3Q2023

(THB mm)	3Q2023	3Q2022	%Change	2Q2023	%Change
Revenue from medical service	2,661	2,738	-2.8%	2,421	+9.9%
% total revenue	97.7%	92.7%		96.3%	
Total revenue	2,725	2,954	-7.8 %	2,515	+8.3%
Gross profit	862	875	-1.5%	679	+27.0%
Gross profit margin	31.6%	29.6%		27.0%	
EBITDA	841	910	-7.6%	585	+43.8%
EBITDA margin	30.9%	30.8%		23.3%	
Net profit	356	453	-21.4%	152	+134.2%
Net profit margin	13.1%	15.3%		6.0%	
Net profit –parent company	310	438	-29.2%	128	+142.2%
Net profit –parent company margin	11.4%	14.8%		5.1%	





# Financial Summary – 9M2023

(THB mm)	9M2023	9M2022	%Change
Revenue from medical service	7,480	8,606	-13.1%
% total revenue	96.5%	94.0%	
Total revenue	7,748	9,158	-15.4%
Gross profit	2,309	2,859	-19.2%
Gross profit margin	29.8%	31.2%	
EBITDA	2,100	2,737	-23.3%
EBITDA margin	27.1%	29.9%	
Net profit	757	1,417	-46.6%
Net profit margin	9.8%	15.5%	
Net profit –parent company	649	1,363	-52.4%
Net profit –parent company margin	8.4%	14.9%	



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# THG Business

## Hospital Business



9M23 Revenue: **THB 7,480 mm** (96.5%)

### 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



9M23 Revenue: **THB 257 mm** (3.3%)

### 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

### Telehealth Care Company

- Operating a health care business and telemedicine with technology to support the core business

## Other business



9M23 Revenue: **THB 11 mm** (0.2%)

### 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 – Hospital

INVESTOR PRESENTATION 3Q2023



\*noted: number of hospitals and beds included only subsidiaries and not included hospitals, field hospitals,





# THG Standard



\*AACI – American Accreditation Commission International

\*JCI – Joint Commission International

\*HA – Hospital Accreditation





# Hospital Business – International hospitals



## Ar Yu International Hospital

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

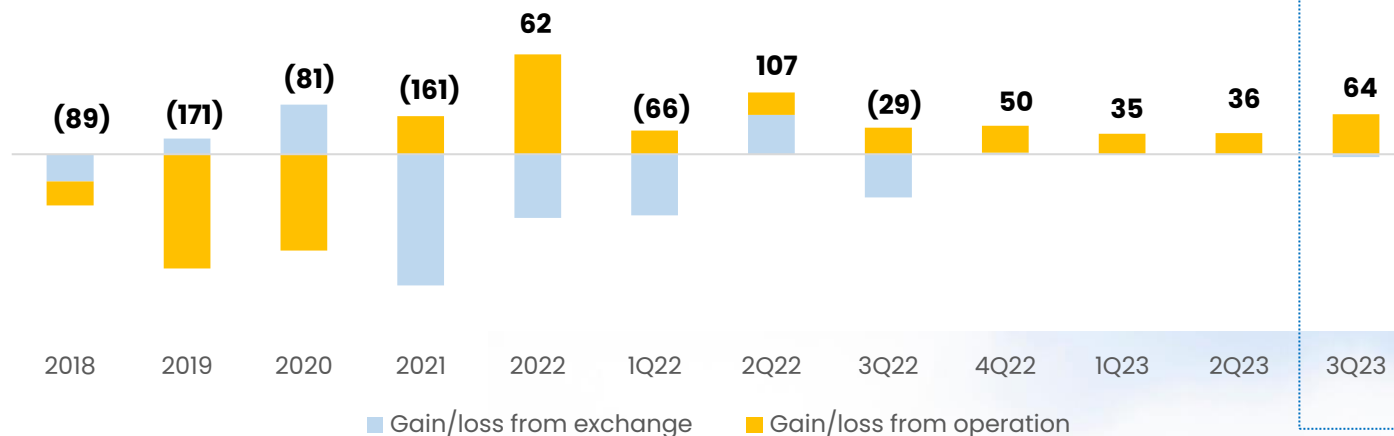
**Partners:** GMP 50%, THG 40%, AMS 10%

- **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

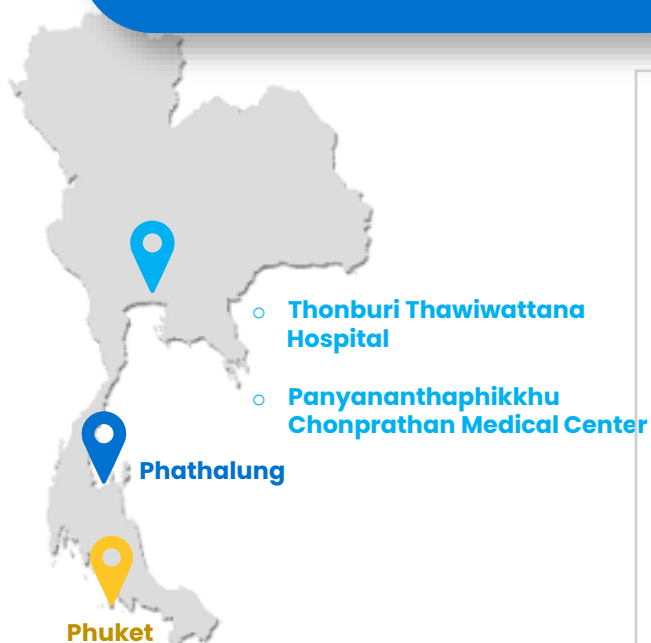
- Local governments to spend budget for public health
- Public and private hospitals to spend budget for heart center



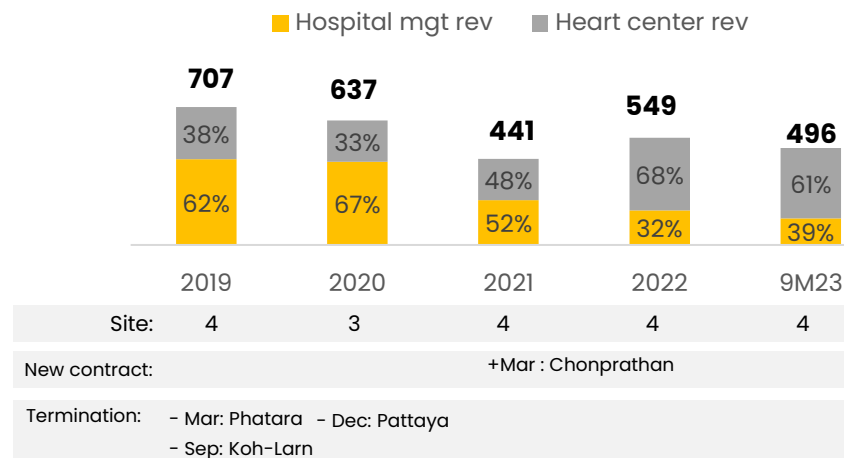
- First private hospital doing PPP
- THG provides consulting and management services to cater efficient medical services for public hospitals



- 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.



## งานเสวนาวิชาการ SICMPH

AI Disruption in healthcare industry





**Than digital**

**ธนบุรี เสริมรัฐ**  
THONBURI SERMRATH

**Than. TALK** THG พุด "ธนบุรี เสริมรัฐ" แก้ปัญหาขาดแพทย์

**THAN DIGITAL 2023**



# Hospital Business

Innovation and other support hospital business

3Q2023

- **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.

Improve the quality  
to serve patient







THONBURI  
HEALTHCARE  
GROUP

OCTOBER

# BANGKOK POST FORUM 2023

INVESTOR PRESENTATION 3Q2023

III







OCTOBER

# THG 7 STANDARDS







**THG** THONBURI  
HEALTHCARE  
GROUP

NOVEMBER

เปิดให้บริการแล้ว  
**THHealth<sup>®</sup>**  
Pharma

## ร้านขายยา THHealth Pharma

โรงพยาบาลศิริเวช จันทบุรี

โรงพยาบาลศิริเวช  
SIRIVEJ HOSPITAL



โรงพยาบาลศิริเวช  
SIRIVEJ HOSPITAL







**THG** THONBURI  
HEALTHCARE  
GROUP

NOVEMBER

# HEALTH AND WEALTH

@QSNCC

3Q 2023

INVESTOR PRESENTATION





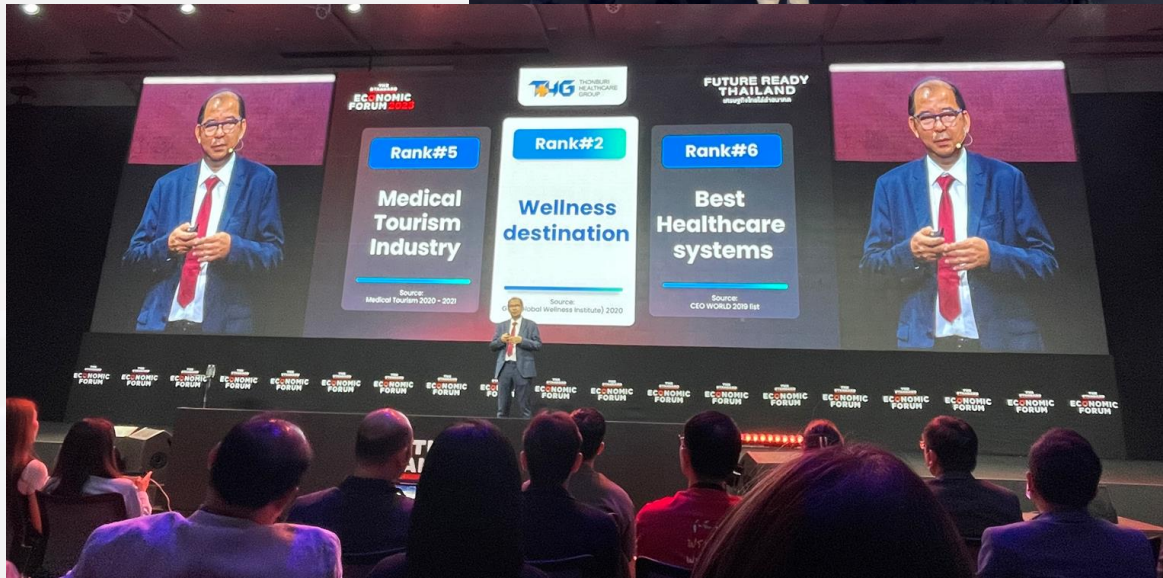


**THG** THONBURI  
HEALTHCARE  
GROUP

NOVEMBER

# THE ECONOMIC FORUM

THE STANDARD  
@QSNCC



<b>Rank#5</b> <b>Medical Tourism Industry</b> <small>Source: Medical Tourism 2020 - 2021</small>	<b>Rank#2</b> <b>Wellness destination</b> <small>Source: Global Wellness Institute 2020</small>	<b>Rank#6</b> <b>Best Healthcare systems</b> <small>Source: CEO WORLD 2018 list</small>
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THE  
STANDARD  
**ECONOMIC  
FORUM 2023**

“ถ้าเราจะทำให้อุตสาหกรรม  
สำหรับสังคมผู้สูงอายุบูมจริง  
ผมเสนอให้ออกมาตรการภาษีลูกกตัญญู  
เช่น ถ้าคุณจ่ายค่าดูแลผู้ป่วยในโรงพยาบาล  
ที่ดูแลผู้สูงอายุ ลดภาษีไป 100,000 บาทต่อปี  
ผมขอเสนอรัฐบาล นี่คือนโยบายที่เป็นรูปธรรม”

**นพ.รณาริพ ศุภประดิษฐ์**

ประธานเจ้าหน้าที่บริหาร บริษัท ธนบุรี เฮลท์แคร์ กรุ๊ป จำกัด (มหาชน)  
กล่าวปาฐกถาบนเวที THE STANDARD ECONOMIC FORUM 2023 ภายใต้หัวข้อ  
Unlock the Potential of the Healthcare Industry of Thailand in Global:  
ธุรกิจ Healthcare ไร้ลำน่าน้ำใหม่ คว้าวีโอกาสในเวทีโลก



DECEMBER

THG has joined as a member of the UN Global Compact (UNGC) in Thailand, becoming the first private hospital to participate. THG promotes business operations with social responsibility, based on voluntariness and practical measures. The aim is to align strategies and business operations with the Ten Principles of the international community in the areas of human rights, labor, environment, and anti-corruption. These principles are to be implemented in business activities, encouraging practical actions to support various United Nations goals, including Sustainable Development Goals (SDGs). The goal of joining the UN Global Compact is to contribute to building a sustainable global economy and providing opportunities for everyone to participate in development in terms of economy, society, and the environment, promoting balance.

**ESG**

# SUSTAINABILITY

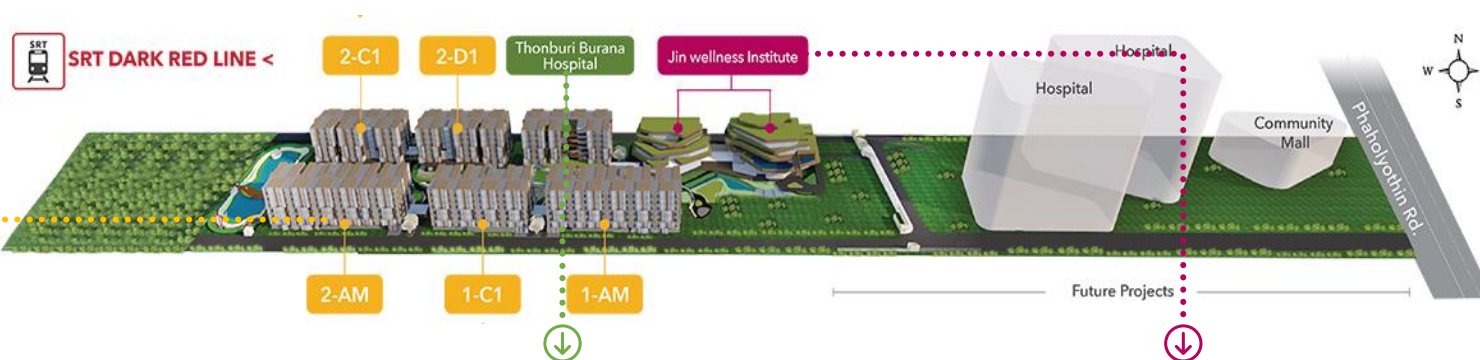






# Jin Wellbeing County

- 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/m<sup>2</sup>
- 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

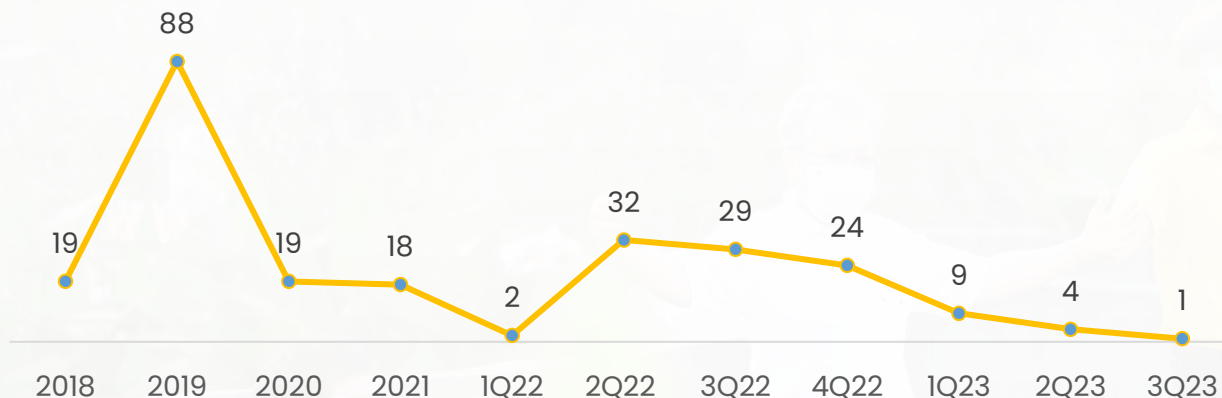
- Wellness center to take care of residents physically, mentally and emotionally







# Jin Wellbeing County



245 Total units transferred

250 Remaining

14 units transferred in 9M23

As of 7 December: transferred 4 rooms in 4Q23



ACTIVITY CALENDAR							
August 2022							
Booking at (062) 802-9999							
TIME	MON	TUE	WED	THUR	FRI	SAT	SUN
9.00							
10.00			Gigging				Gigging
11.00	Cardio	Swimming	Electric Band	Fit Ball	Arts & Crafts		
14.00			Mid Week				
16.00							
17.15	Cardio	Swimming	Electric Band	Fit Ball	Arts & Crafts		
18.15							
*Mid-Week Activity							
3rd August 2022 Batik Paint							
16th August 2022 Lemongrass salad with origami mushroom							
17th August 2022 Pomelo Salad							
24th August 2022 Organic Lipstick							
31st August 2022 Plant a tree from a painted pot							
*Talk & Tea Activity							
6th August 2022 Dr.Talk							
20th August 2022 Organic mosquito repellent spray							
22nd August 2022 Painted plant pots							
Monthly Activity							
Monthly BBQ 5.30pm-7.00pm 25th August 2022							
*Every 6th Thursday of the month							
One day trip KANCHANABURI 8.00am-7.00pm 27th August 2022							
Jin Wellbeing County							
02-078-5777							

Please be invited to

## MONTHLY EXCURSION

สมุทรสงคราม Samut Songkhram  
12th October 2023

**กำหนดการ**

07.00 น. ออกเดินทาง  
09.00 - 11.00 น. ตลาดสด  
11.00 - 12.00 น. วัดพระสมุทรเจดีย์ (วัดบางเลน)  
12.00 - 14.00 น. บ้านสวนมะพร้าว (สวนมะพร้าว)  
14.00 น. เดินทางกลับ

โทรสำรองที่นั่ง: 02-078-5789 (Concierge)

จองล่วงหน้า  
062 802 9999  
www.jinwellbeing.com





# Thonburi Health Village



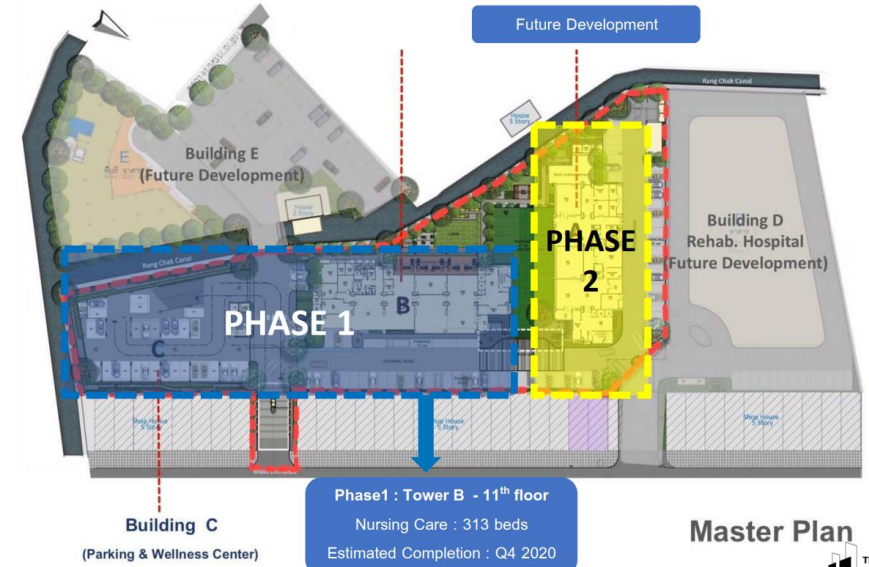
Land area	Total 8-2-35.5 rai
	Phase 1 4-0-39 rai
GFA	26,000 Sq.M.
SFA	13,824 Sq.M.
Tower B	11 fl. (plan: 159 rooms 272 beds)
Tower C	8 fl. (6 parking fl., wellness center)
Tower A	11 fl. 206 rooms (Phase II)



## Nursing home serviced for rent

### Target

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



## Nursing Care

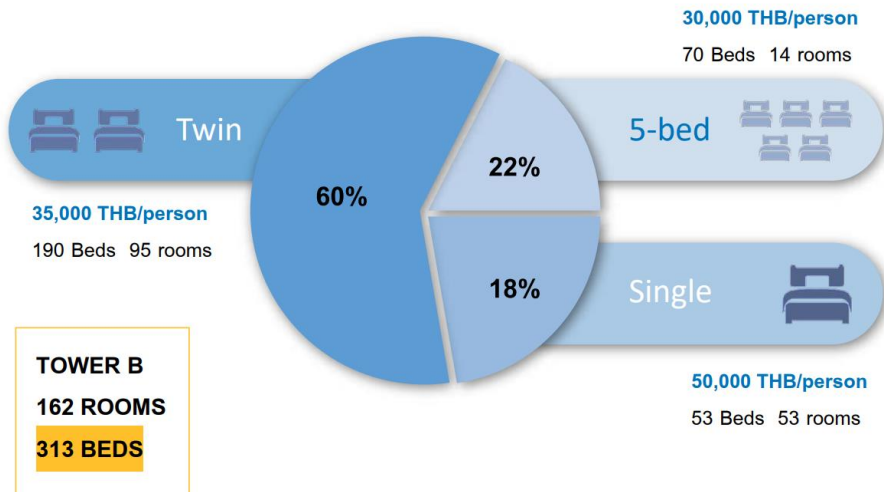
### การบริการ และ สิ่งอำนวยความสะดวก

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



# Thonburi Health Village

INVESTOR PRESENTATION 3Q2023



ศูนย์ดูแลผู้สูงอายุ ธนบุรี เฮลท์ วิลเลจ  
ประชากรศาสตร์ ในเครือโรงพยาบาลธนบุรี

## ให้บริการรับดูแล

- ผู้สูงอายุทั่วไป
- ผู้ป่วยติดเตียง / ผู้ป่วยแผลกดทับ
- ผู้ป่วยก่อน-หลังผ่าตัด
- ผู้ป่วยโรคเรื้อรัง ได้แก่ โรคไต โรคเบาหวาน โรคหัวใจ อัลไซเมอร์ ฯลฯ (ไม่จำกัดช่วงอายุ)

พยาบาล 24h.  
แพทย์ตรวจเยี่ยม  
กายภาพ  
สันทนาการ



## Room type

- Single room
- Double room
- Shared room



## PACKAGE

	ห้องเดี่ยว (1 เตียง)	ห้องคู่ (2 เตียง)	ห้องรวม (4-5 เตียง)
รายสัปดาห์ (7 วัน)	14,000	10,000	9,000
รายเดือน (30 วัน)	56,000	40,000	36,000
ราย 3 เดือน (90 วัน)	165,000	115,000	105,000
ราย 6 เดือน (180 วัน)	330,000	225,000	205,000
รายปี (360 วัน)	630,000	445,000	405,000

## Status

- Currently, operated 1<sup>st</sup> - 4<sup>th</sup> floor, total 72 beds 46 rooms
- 7<sup>th</sup>-11<sup>th</sup> floor is under construction, the project is expected to complete in this year.
- Currently, occupancy rate approximately 70% from 72 beds







# Other supporting business

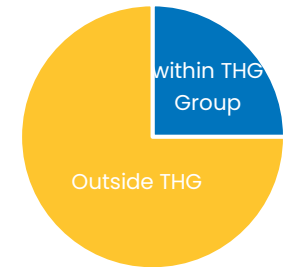
## Software Development

**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	796-0-97 rai	THB 198.9 mn	THB 310.1mn
Rajthanee Realty Co., Ltd.	Surat-thani (Koh Samui)	345-3-2.1 rai	THB 1,449.0 mn	THB 2,568.6mn



# Agenda

INVESTOR PRESENTATION 3Q2023

Overview

Business  
update

**Financial  
Performance**

Investment  
highlights





# 9M23 Financial Performance

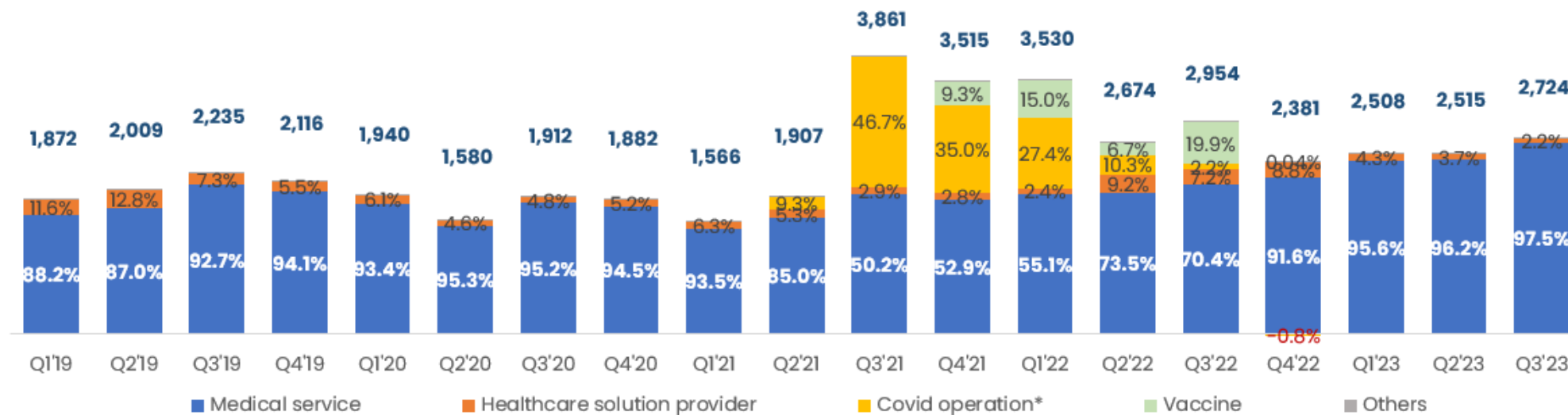
## Total revenue (mn THB)

9M

Total revenue **-15.4%** YoY  
Medical service **+24.8%** YoY

3M

Total revenue **-7.8%** YoY  
Medical service **+27.7%** YoY



Revenue 9M decreased by 7.8% YoY mainly from

- COVID-19 related service (, treatment for COVID-19 patients at hospitals and field ICUs) did not generate revenue in 9M23 whereas account for 14.3% of total revenue in 9M22
- Vaccination service which started in 4Q21, for 9M23, the revenue covered 14.2% of total revenue, and the project ended 3Q22.
- Normal medical service revenue increase 24.8% YoY. In 3Q23, The revenue growth of hospitals this year has nearly offset the income decline experienced by hospitals with COVID-related earnings in the previous year.(3Q22: 2,735 3Q23: 2,657)



# 9M23 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.

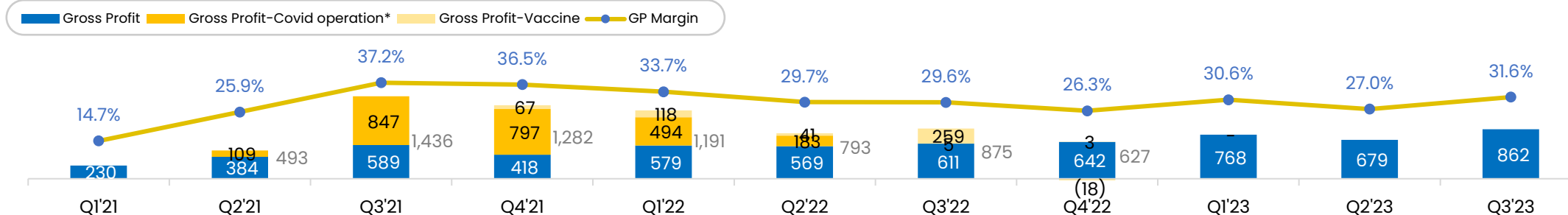
2) Impairment inventories of THB 6mn in 4Q21

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

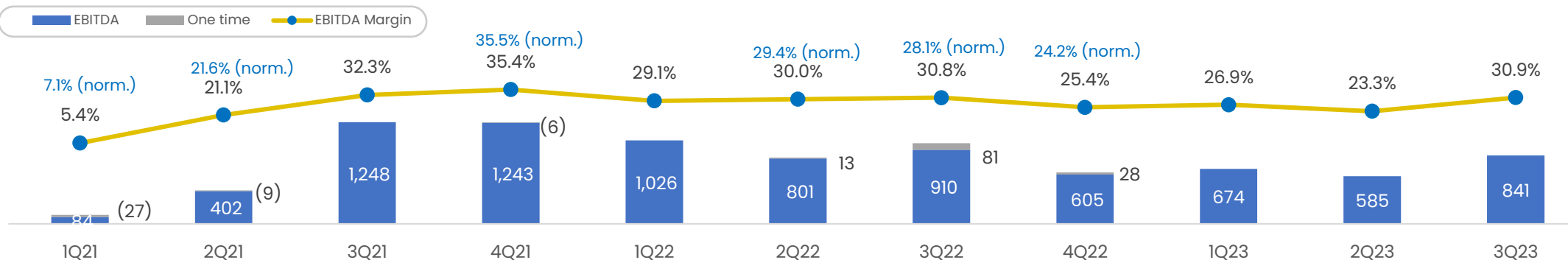
## Gross profit (mn THB)

-1.5% YoY



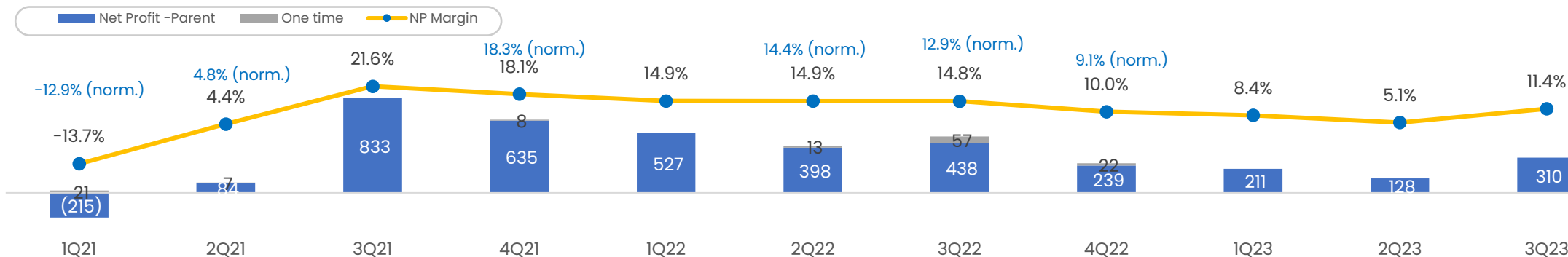
## EBITDA (mn THB)

-7.6% YoY



## Net profit-parent (mn THB)

-29.2% YoY



3Q2023

INVESTOR PRESENTATION

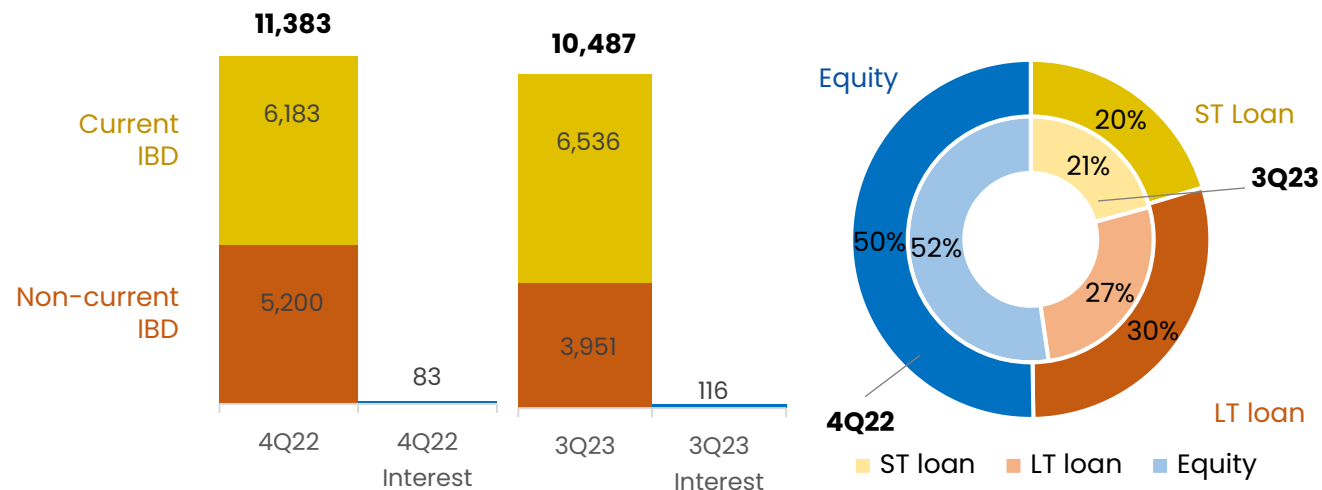




# 3Q23 Capital management

## 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.

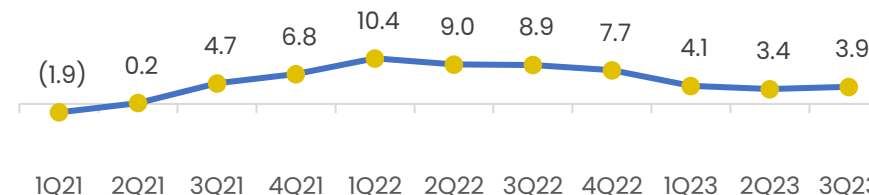
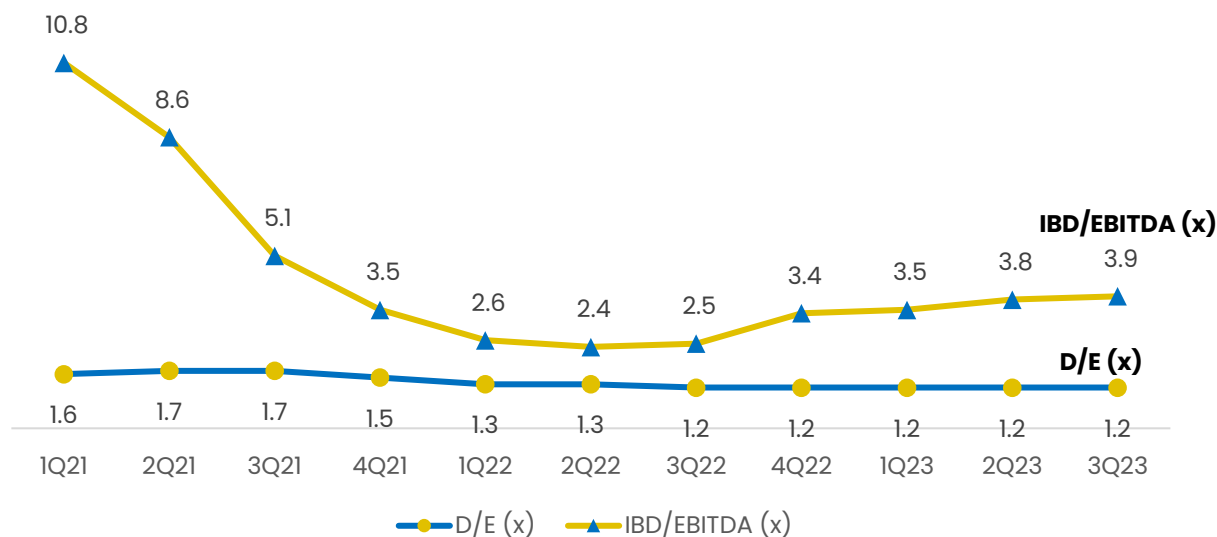
**THB 0.30/share**  
XD date 16 Jan 23  
Payment date 31 Jan 23

**THB 0.60/share**  
XD date 20 Mar 23  
Payment date 26 May 23

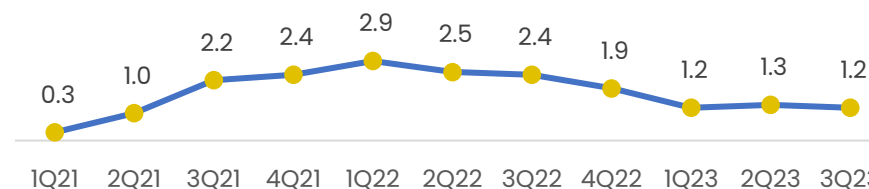
**Dividend policy:**  
not less than 40% of net profit  
according to separate financial statements

## Gearing ratio

Interest coverage ratio (x)



DSCR ratio (x)

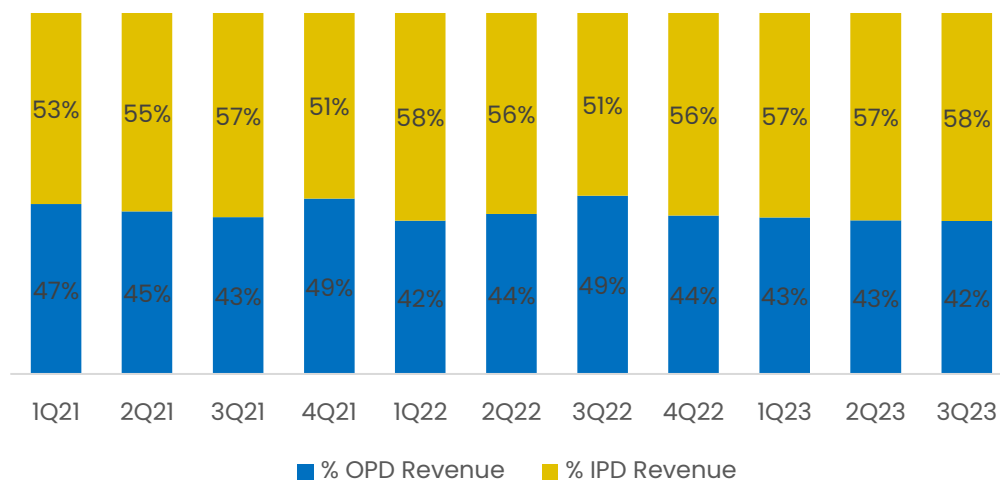




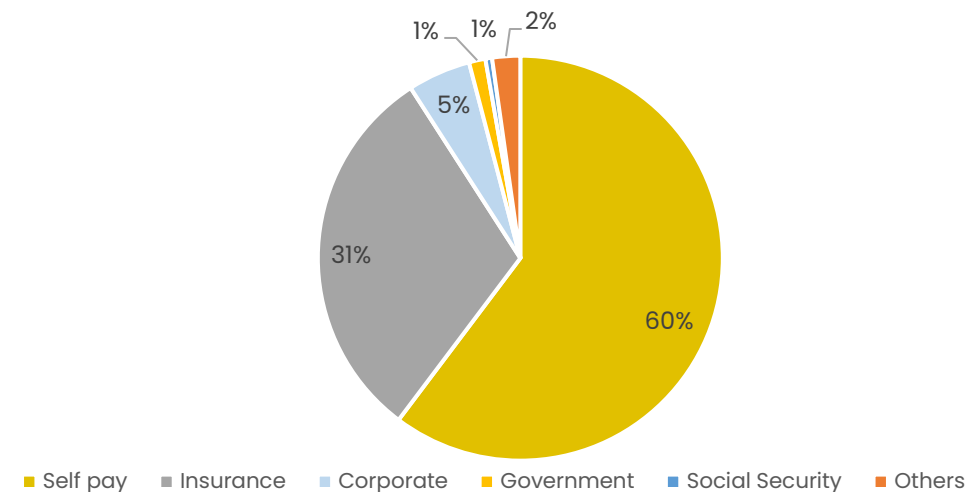
# 3Q23 Operational statistics – TH1, TH2, RYD, TTH, THTR\*

\*Included THTR started 1Q23

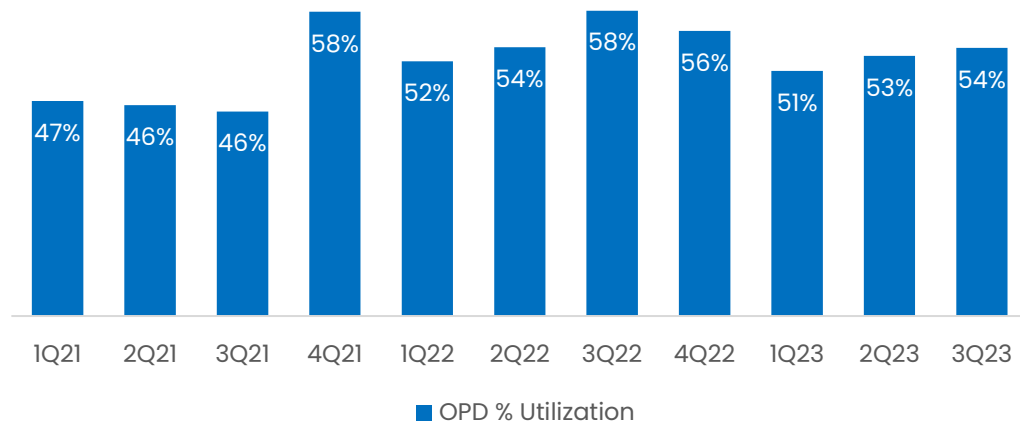
## Revenue mix – OPD vs IPD



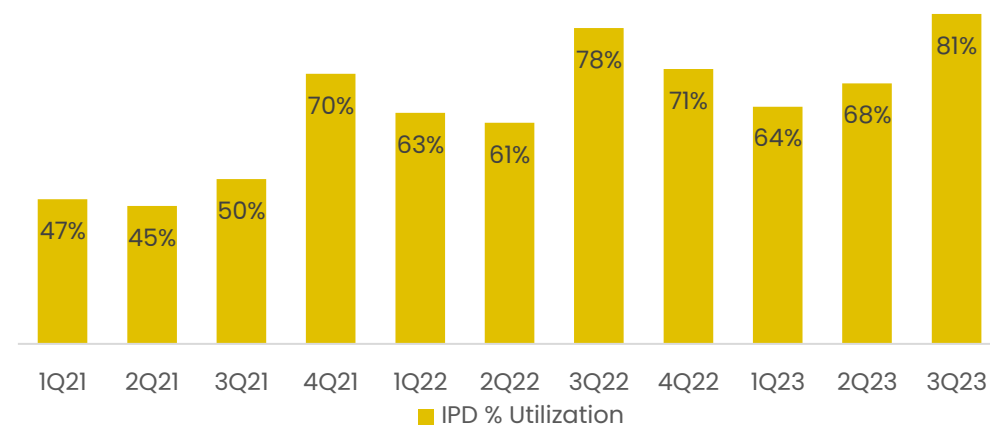
## Revenue breakdown by payors – 3Q23



## OPD utilization



## IPD utilization







# 3Q23 Operational statistics – TH1, TH2, RYD, TTH, THTR\*

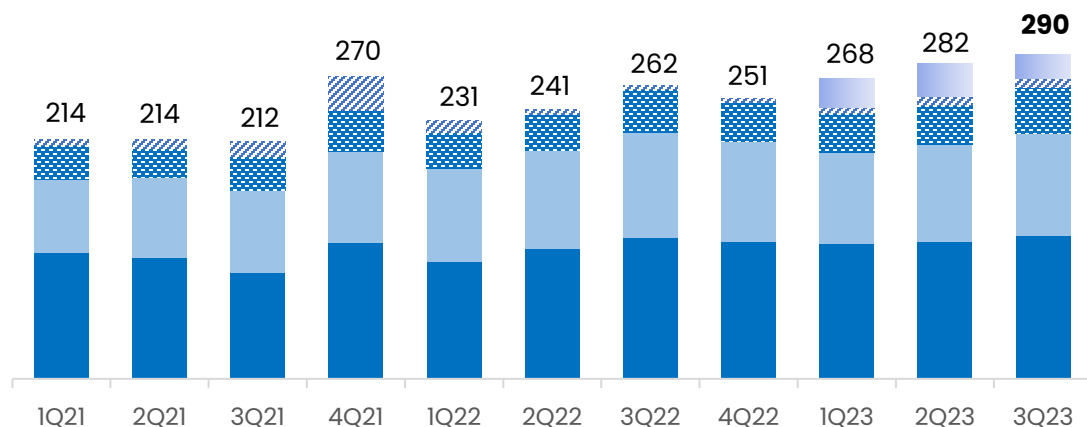
\*Included THTR started 1Q23

OPD sequence ('000 sequences)

IPD occupancy ('000 bed days)

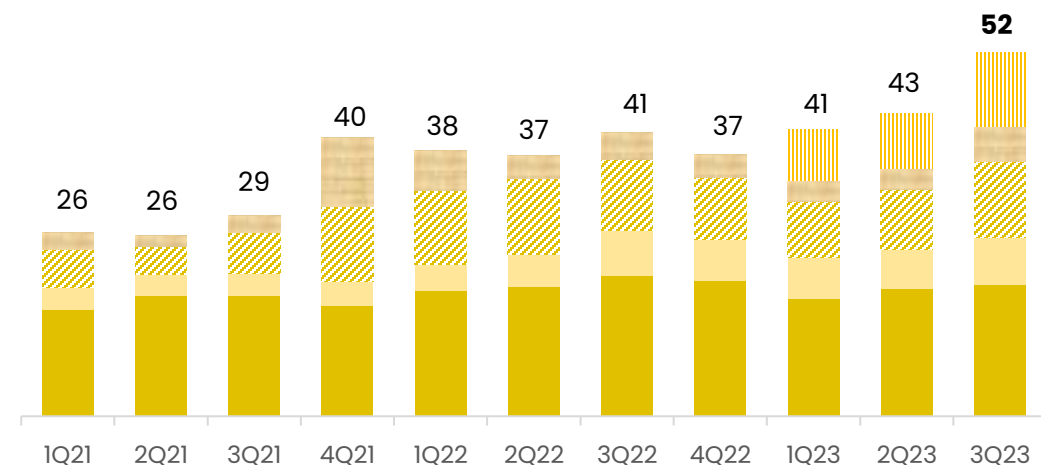
TH1 TH2 RYD TTH THTR

+10.6% YoY



TH1 TH2 RYD TTH THTR

+28.2% YoY

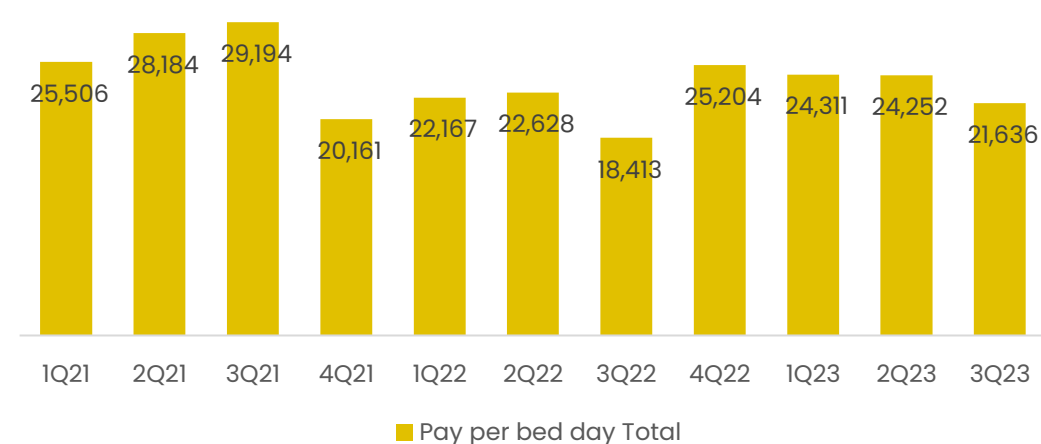
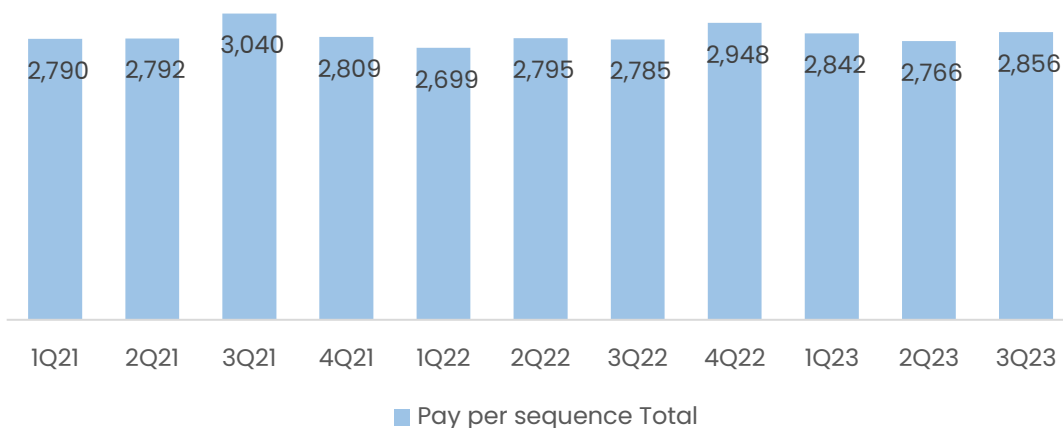


Pay per sequence (baht)

Pay per bed day (baht)

+2.6% YoY

+17.5% YoY



Pay per sequence Total

Pay per bed day Total



# CAPEX Plan

CapEx (MB)

Project	9M23	4Q23(E)	2024(E)	2025(E)	3 years plan
Thonburi Hospital 1/THG	355	223	622	960	<b>2,160</b>
Thonburi Thaweewatthana Hospital	116	177	363	306	<b>962</b>
Thonburi Bamrungmuang	262	50	100	120	<b>532</b>
Jin Wellbeing County	13	37	50	50	<b>150</b>
Thonburi Health Village	15	35	-	-	<b>50</b>
Rajyindee Hospital	113	104	212	240	<b>669</b>
Thonburi Thungsong Hospital	5	9	13	13	<b>40</b>
Thonburi Trang	12	37	170	159	<b>378</b>
<b>Total</b>	<b>891</b>	<b>672</b>	<b>1,530</b>	<b>1,848</b>	<b>4,941</b>



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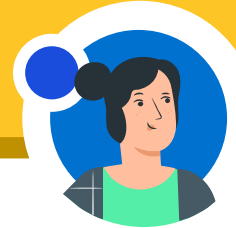
**Investment  
highlights**





# Investment highlights

**Top line growth**



**Cost  
reduction**



**People  
efficiency**



**Investment  
(M&A)**



**Innovation  
(Sandbox)**





# Key Growth Drivers and target for the Next 3 Years



## Expansion the existing business

- Renovation, new construction, and increase capacity



## Seek for the potential partner

- Both domestic and overseas



## Increase the existing stake

- Associated companies
- Other investments



## Spin-off potential companies



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

Area	Target	Key Driver
<b>Revenue</b>	Existing Operation 3 years CAGR growth of 10%	<ul style="list-style-type: none"><li>Enhance and expand critical care services to increase capacity &amp; capability e.g. Expand OPD rooms and IPD beds</li><li>Continue to develop/promote high acuity &amp; high revenue-generated centers: Oncology, GI, Sub-Specialty e.g. Neurology</li><li>Develop transitional care services and enhance telehealth services</li><li>Enhance Personalized Medicine &amp; Precision Medicine Services</li><li>Expand referral network, referral of choice in THG group</li></ul>
<b>EBITDA</b>	EBITDA margin not lower than 25%	<ul style="list-style-type: none"><li>Enhance the ability to treat intensity diseases</li><li>Increase Effective Cost Management</li></ul>
<b>Staff</b>	People efficiency	<ul style="list-style-type: none"><li>“Longju next” for talent staff</li></ul>
<b>Investment</b>	M&A 2–3 companies per year	<ul style="list-style-type: none"><li>Seek for the potential partner</li></ul>
<b>Innovation</b>	Best telehealth provider	<ul style="list-style-type: none"><li>Cooperate with tech company to develop application</li></ul>
<b>Branding</b>	Patient recognized brand THG as TOP3	<ul style="list-style-type: none"><li>Sponsor speaker in healthcare event</li><li>Attend the healthcare events as the sponsor</li></ul>
<b>Standard</b>	Establishing THG brand standards for implementation within a hospital setting under the THG brand.	<ul style="list-style-type: none"><li>“THG 7 standards”</li></ul>





“Lifetime health guardian for all”



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

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