



Annual Registration Statement / Annual Report

Form 56-1 One Report

(e-One Report)

NONTHAVEJ HOSPITAL PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2024



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Part 1 Business Operations and Performance

1. Organizational structure and operation of the group of companies

1.1 Policy and business overview

1. Structure and Operations of the Group of Companies

1.1 Policies and Overview of Business Operations

Nonthavej Hospital Public Company Limited was established and began operations on September 3, 1981. It operates as a private tertiary care hospital with 208 beds and a registered capital of 160 million baht. The company was listed on the stock exchange in 1994. The hospital offers specialized care with more than 20 specialized centers, along with a team of experienced medical professionals and state-of-the-art medical equipment. The hospital also provides wellness services with a mobile digital X-ray unit, offering health check-ups both on-site and off-site, as well as emergency ambulance services available 24 hours a day.

The company has been accredited with various quality standards, including:

Hospital Accreditation (HA & HPH) since 2007. GMP/HACCP for patient food quality since 2007, and in 2021, it received certification for Codex GHP/HACCP, with re-accreditation for Codex GHP/HACCP: Version 2022 in 2024. Medical Laboratory Accreditation (ISO 15189) since 2007, with ISO 15190 since 2020 and ISO 15189: 2022 and ISO 15190: 2020 certification in 2024. Joint Commission International (JCI) accreditation since 2011, with re-accreditation for the 7th Edition (4th time) in 2023. Recognition for the Good Practice of Endometriosis care from the Healthcare Accreditation Institute (Public Organization) since 2010. ISO 50001:2011 Energy Management certification since 2013. Dialysis treatment standard certification from the Thai Kidney Dialysis Standard Committee. Cybersecurity minimum standards (Good level) from the Cybersecurity Office in 2022. Outstanding Achievements and Proud Accomplishments of Nonthavej Hospital: Hospital Quality Award (2009, 2011, 2014) for outstanding healthcare and service systems from American International Assurance Co., Ltd. (AIA). AACP Best Customer Service Award (2008-2009, 2011), AACP Most Admired Award 2013, and other awards from Allianz Ayudhya Life Insurance Co., Ltd. Good Provider Award (2005-2007) for excellence in healthcare and services from Bupa Health Insurance Co., Ltd. The Best of Network Co-Operation Award (2015) in the Muang Thai Life Assurance Modern Hospital Award from Muang Thai Life Assurance Co., Ltd. The Best of Customer Satisfaction Award (2016) for excellence in customer service in the Muang Thai Life Assurance Hospital Award. Recognized as a "Green Group Hospital" by the Department of Internal Trade, Ministry of Commerce, for offering fair drug pricing and providing useful information for public decision-making. Caring Gold Award (2021) for excellence in patient care as part of the Muang Thai Life Assurance Hospital Awards, in the large private hospital category. Best Claim Management Award in AIA Hospital Awards 2023 for excellence in health insurance claims management. Caring Bronze Award (2023) for excellent care and customer satisfaction from the Muang Thai Life Assurance Hospital Awards, recognizing the hospital's commitment to reducing customer wait times and providing accurate service. Outstanding Medical Management Award (2024) for the Central Region and Vicinity in the Bangkok Life Hospital Awards for excellent management and patient care for simple diseases and adherence to medical standards. Best Healthcare Service Award (2024) for excellence in healthcare service in the Ocean Life Hospital Award from Thai Sumitomo Life Insurance Co., Ltd. Outstanding Taxpayer Certificate (2024) from the Nonthaburi Municipal Office.

1.1.1 Overview of the vision, objectives, goals and business strategies

Message from the chairman

Message from the Chairman

Dear Shareholders,

Nonthavej Hospital Public Company Limited places importance on continuously improving the quality of medical treatment and service quality along with developing medical personnel and using modern medical technology to help make diagnosis and treatment efficient and effective, increasing the ability to provide services that quickly respond to the needs and satisfaction of service recipients.

The company develops and adapts to keep up with changes occurring in society and the environment all the time. Including driving business operations towards success and sustainable development with honesty, transparency, fairness, good ethics and can be verified under the principles of good governance and good corporate governance. It is based on social responsibility, taking into account human rights principles and the benefits of all stakeholders.

The company is committed to developing the organization for continuous and sustainable growth. In 2024, the company's operating results had total income of 2,499.91 million baht and medical treatment income of 2,484.33 million baht. There was a net profit of 360.74 million baht as of December 31, 2024, total assets of 3,127.10 million baht, total liabilities of 366.25 million baht, shareholders' equity of 2,760.54 million baht.

In addition, the company also emphasizes compliance with the sustainability management policy according to ESG guidelines in the environmental dimension. (Environment) Society (Social) and principles of good gov. In the past year, activities were organized to

promote and instill morality in employees and the knowledge of sharing by organizing blood donations under the project. "Just give and you'll be happy."ernance (Governance) to deliver good quality service and safety to service recipients. Board of Directors Thank you to all shareholders for trusting and supporting the Company's operations throughout. The company is committed to working efficiently with the principles of good governance with transparency and fairness to provide maximum benefit to shareholders and investors. At the same time, thank you to the medical team. All medical personnel and officials that cooperates and strives to develop the quality of medical care to the best of our ability.

Prof. Emeritus. Dr. Uthai
Tanlamai

(Chairman)

Vision

Vision :

Is a leading hospital that provides medical services covering all branches of professionals with modern technology that is satisfied and trusted by service recipients.

Objectives

Mission :

Providing quality healthcare service and efficient medical care services with modern medical technology by professional medical personnel with care and of international quality standards.

Core Values: "CARES"

- C : Customer Centric Focus on customer as the central of the service
- A : Accountability & Integrity Focus on responsibility and act morally
- R : Result-oriented Focus on achieving operational goal
- E : Excellent Teamwork Focus on teamwork and respect and honor others
- S : Safety Focus on adhering and complying with safety standard

Goals

Operation Goal :

The company aims to drive sustainability throughout the organization ,there are six strategies are as follows:

1. Business operations with transparency, ethics and accountability to stakeholders .
2. Business operations with the development the quality of medical care and academic continuously comparing treatment results with international standards.
3. Business operations sincerely conscious mind to understand the spirit of the profession.
4. Business operations with a focus on employees as valuable resources and encouraging work happily healthy growth in the previous proudly.
5. Business operations by virtue and spiritual care to patients .
6. Business operations with social responsibility, with resource efficiency and environmental management in all processes .

Business strategies

The hospital uses the Nonthavej Hospital Tranformations strategy to plan its strategy appropriately. It is able to manage, change, plan strategies for use in implementation and results in operating results achieving the goals. The 2024 strategy has strategic objectives as follows.

- Increase customer service utilization through aggressive marketing.

- Increase the use of medical equipment and infrastructure.
- Sustainable organizational development (ESG)
- Develop personnel in the organization with the goal that everyone is "good at people, good at work, good at data" under the Excellent Service In Body and Mind project and implementing the BI program and AI are used to create data for management.
- Increase service quality efficiency by delivering services that are "CAT" Complete , Accuracy, Timely.

1.1.2 Material changes and developments

Details regarding material changes and developments

Year	Material changes and developments
2024	<p>Year 2024: The company has developed an information system by implementing the Nonthavej Hospital Transformations strategy to enhance the speed and efficiency of service delivery. This strategy also helps manage risks associated with online media and the hospital's network systems. Additionally, medical technology has been modernized to improve diagnostic and treatment effectiveness, increasing the capacity to provide services that meet the needs and satisfaction of patients while staying current with rapid changes. The company has also focused on developing its medical staff across all disciplines, ensuring they have the knowledge and skills required to provide professional and high-quality services. In 2024, the company made improvements to its facilities, including the renovation of patient dormitories on the 15th and 10th floors, upgrades to the elevator system in the 16-story building, and investments in medical equipment to enhance diagnostic and treatment capabilities in specialized centers, such as the Eye, Ear, Nose, and Throat Department, Heart Center, Bone and Joint Center, Women's Health Center, and various Minimally Invasive Surgery Centers.</p> <p>With a commitment to sustainable organizational development, the company has transformed its medical treatment and service processes to accommodate new service models. The focus is on delivering excellent service, brand-building, heartfelt care, and proactive service. The company continually works to improve service quality processes, which has led to several accolades in 2024, including the Outstanding Medical Management Award for the Central Region and its Vicinity at the Bangkok Life Hospital Awards 2024 by Bangkok Life Insurance Co., Ltd. and the Best Healthcare Service Award for excellence in service at the Ocean Life Hospital Award 2024 by Thai Sumitomo Life Insurance Co., Ltd. Additionally, the company has promoted and supported employee blood donations through the "Just Give, It Brings Happiness" program, which supplies blood to the National Blood Centre of the Thai Red Cross Society. Thanks to the employees' dedication, a total of 73,350 milliliters of blood was donated.</p>
2023	<p>Year 2023: The company was certified the 4 th Re-Accreditation JCI 7th Edition Standards on 4-8 September 2023, the company has developed an information system by implementing the Nonthavej Hospital Tranformations strategy to help speed up the service process effective and to manage various risks that may arise from online media and the hospital network. In addition, it has invested in medical equipment to increase the diagnostic and treatment potential of various treatment centers that the hospital specializes in, such as heart centers, orthopedic centers. Women's Health Center and laparoscopic surgery centers in various fields, etc. In addition, medical personnel of all multidisciplinary fields have been developed to have the knowledge and ability to support professional services with good quality. We promoted and supported the blood donation of personnel under the project "Giving brings you happiness" to supply blood to National Blood Center, the Thai Red Cross Society throughout the year. we obtained 54,900 ml. of blood for donation.</p> <p>With a commitment to sustainable organizational development, in 2023 the company received the evaluation results from the Corporate Governance Report of Thai Listed Companies (CGR) survey project, it was at the "excellent" level.</p>
2022	<p>Year 2022 : The company was certified HA Re-Accreditation for the 4th time. In October, the company has developed an information system by implementing the Nonthavej Hospital Tranformations strategy to help speed up the service process effective and to manage various risks that may arise from online media and the hospital network. In addition, it has invested in medical equipment to increase the diagnostic and treatment potential of various treatment centers that the hospital specializes in, such as heart centers,</p>

Year	Material changes and developments
2022	<p>orthopedic centers. Women's Health Center and laparoscopic surgery centers in various fields, etc. In addition, medical personnel of all multidisciplinary fields have been developed to have the knowledge and ability to support professional services with good quality.</p> <p>We promoted and supported the blood donation of personnel under the project "Giving brings you happiness" to supply blood to National Blood Center, the Thai Red Cross Society throughout the year. we obtained 38,250 ml. of blood for donation.</p>
2021	<p>· Year 2021: In the past year, still facing problems from the epidemic situation of COVID-19, the Company has set up Acute Respiratory Infection (ARI) and Cohort Ward screening clinics to prepare patients infected with the virus. corona Covid-19 and focus on screening patients at risk and adding more intensive screening tests in passing through the building within the hospital for the safety of both patients, patients' relatives and hospital personnel. Action plans were rehearsed in accordance with the guidelines for the treatment of severe cases of coronavirus disease (COVID-19) in the emergency room to prepare personnel and relevant agencies. If an incident occurs, a patient infected with the novel coronavirus (COVID-19) is found in the hospital, as well as public relations to ask for cooperation from service recipients, relatives, refrain from visiting patients who are staying at the hospital. To reduce the risk and reduce the spread of the coronavirus (COVID-19) by recommending that the patient's relatives can visit via phone, video call instead of coming to the hospital during that time. Including the corona virus insurance (COVID-19) for the management team, doctors, nurses and all personnel to create peace of mind. and confident in performing duties as well as providing adequate protective equipment to hospital personnel including knowledge Preventive measures to reduce the risk of infection by campaigning for proper hand washing and wearing masks and installing alcohol at all points to create good hygiene to control and prevent the spread of the coronavirus (COVID-19).</p> <p>The company has developed an information system to help the service process be faster and more efficient and to manage various risks that may arise from online media and hospital network systems. It has also invested in medical equipment to enhance the diagnosis and treatment capabilities of the treatment centers in which the hospitals specialize. including improving the ICU room The operating room is a Negative Pressure Room and improves the air conditioning system to control the humidity of the Analytical Laboratory (LAB) for the safety of service recipients and staff. In addition, medical personnel of all disciplines have been developed to have knowledge and abilities to support professional service with good quality.</p> <p>We promoted and supported the blood donation of personnel under the project "Giving brings you happiness" to supply blood to National Blood Center, the Thai Red Cross Society throughout the year. The initial target was 40,000 ml. But thanks to the strong faith of our personnel, we obtained 43,650 ml. of blood for donation.</p>

1.1.3 Spending of the raised fund to serve the objectives declared in the registration statement for securities offering

Is there an issuance of equity securities or debt securities? : No

1.1.4 The obligations to which the company has committed in the registration statement, including the compliance with such obligations or conditions in the following years

Are there any issued securities with obligations or conditions? : No

1.1.5 Company information

Company name : NONTHAVEJ HOSPITAL PUBLIC COMPANY LIMITED
Symbol : NTV
Address : 432 NGAMWONGWAN ROAD, BANGKHEN, AMPHOE MUANG

Province : Nonthaburi
Postcode : 11000
Business : The company operates hospital business.
Registration number : 0107536001087
Telephone : 0-2596-7888
Facsimile number : 0-2596-7925
Website : www.nonthavej.co.th
Email : ir@nonthavej.co.th or kingkamol.w@nonthavej.co.th
Total shares sold
Common stock : 160,000,000
Preferred stock : 0

Diagram of organization's logo



โรงพยาบาล
นนทเวช
NONTHAVEJ HOSPITAL

1.2 Nature of business ⁽¹⁾

Remark : ⁽¹⁾ The Nonthavej Hospital Public Company Limited began its operation on September 3, 1981. It is the first Private Hospital in Nonthaburi Province and located at 432 Ngamwongwan Road, Bang Khen, Amphur Muang, Nonthaburi 11000, Telephone number 0-2596-7888 and Facsimile number 0-2589-8753, Website: www.nonthavej.co.th . As a Tertiary Care Private Hospital it is located on the premise of 4 rai 3 ngan and 80 square wah. The hospital operates through in-patient, out-patient, and emergency departments and is open 24 hours every day. Our ambulance service is available around the clock. With specialized medical staff in all fields, competent supporting teams, state of the efficient medical equipment and technology, today, we are equipped with 188 beds (Listed 208 beds) to accommodate in-patients and 90 examination rooms to accommodate out-patients, which enable us to service up to 2,200 of out-patients each day.

1.2.1 Revenue structure ⁽²⁾

Remark : ⁽²⁾ 1.2.1 Income Structure

1.2.1.1 Income Structure Each type of patient

(Unit: Millions baht)

Each type of patient

	2024		2023		2022	
	Baht	%	Baht	%	Baht	%
Out – Patient	1,417.27	57.05	1,363.74	55.18	1,294.72	57.41
In – Patient	1,067.06	42.95	1,107.81	44.82	960.59	42.59
Total	2,484.33	100.00	2,471.55	100.00	2,255.31	100.00
Increased	12.78	0.52	216.24	9.59	469.42	26.28

1.2.1.2 Income Structure Each type of revenue

(Unit: Millions baht)

Each type of revenue

	2024		2023		2022	
	Baht	%	Baht	%	Baht	%
Medicine and Supply	713.37	28.71	691.13	27.96	615.28	27.28
Doctor fees	615.99	24.79	604.23	24.45	558.91	24.78
Room and Services	13.87	16.66	411.10	16.63	419.31	18.59
Medical Equipment	290.01	11.67	299.59	12.12	228.49	12.79
Lab and X-Ray	271.81	10.94	278.40	11.26	247.10	10.96
Other	179.28	7.23	187.10	7.58	148.62	6.51
Total Revenue	2,484.33	100.00	2,471.55	100.00	2,255.31	100.00

Revenue structure by product line or business group

	2022	2023	2024
Total revenue from operations (thousand baht)	2,270,131.17	2,484,733.47	2,499,909.44
Revenues from medical treatment (thousand baht)	2,255,305.76	2,471,547.73	2,484,334.92
Others (thousand baht)	14,825.41	13,185.74	15,574.52
Total revenue from operations (%)	100.00%	100.00%	100.00%
Revenues from medical treatment (%)	99.35%	99.47%	99.38%
Others (%)	0.65%	0.53%	0.62%

By geographical area or market

	2022	2023	2024
Total revenue (thousand baht)	2,270,131.17	2,484,733.47	2,499,909.44
Domestic (thousand baht)	2,270,131.17	2,484,733.47	2,499,909.44
International (thousand baht)	0.00	0.00	0.00
Total revenue (%)	100.00%	100.00%	100.00%

	2022	2023	2024
Domestic (%)	100.00%	100.00%	100.00%
International (%)	0.00%	0.00%	0.00%

Other income as specified in the financial statements

	2022	2023	2024
Total other income (thousand baht)	14,825.41	13,185.74	15,574.52
Other income from operations (thousand baht)	0.00	0.00	0.00
Other income not from operations (thousand baht)	14,825.41	13,185.74	15,574.52

Share of profit of joint ventures and associates accounted for using equity method

	2022	2023	2024
Share of profit (thousand baht)	0.00	0.00	0.00

1.2.2 Information on products and services ⁽³⁾

Remark : ⁽³⁾ 1.2.2 Characteristics of a product or service

1. Product or Service

The Nonthavej Hospital Public Company Limited is a Tertiary Care Private Hospital with 208 beds. Providing Medical services a multidisciplinary every branch. By the doctors and medical staff with expertise and experience and comprehensive modern medical equipment. The hospital operates through in-patient, out-patient, and emergency departments and opens 24 hours everyday. With the establishment of medical centers and clinics to treat specific diseases, medical specialists, and systems with various core services follows:

1.1 Out - Patient Department.

There are 90 examining rooms , offers specialties Centers are 24 Centers and specialties department are 5 department of medical care as follow:

1.2.2.1 Product/service information and business innovation development

The Nonthavej Hospital Public Company Limited

1. Product or Service

The Nonthavej Hospital Public Company Limited is a Tertiary Care Private Hospital with 208 beds. Providing Medical services a multidisciplinary every branch. By the doctors and medical staff with expertise and experience and comprehensive modern medical equipment. The hospital operates through in-patient, out-patient, and emergency departments and opens 24 hours everyday. With the establishment of medical centers and clinics to treat specific diseases, medical specialists, and systems with various core services follows:

1.1 Out - Patient Department.

There are 90 examining rooms , offers specialties Centers are 24 Centers and specialties department are 5 department of medical care as follow:

Minimally Invasive Surgery Center (MIS) Orthopedics Center Obstetrics Center Children & Teens Center Infertility Center Wellness Center Breast Cancer Center Heart Center Gynecology and Advanced Laparoscopy Center Diabetics Center Gynecologic Oncology Center Neurology Center Dermatology & Aesthetic Center Gastrointestinal & Liver Center Urology Center Radiological and Diagnostic Imaging Center Respiratory Center Specialized Surgery Center Emergency Stroke and Heart Center Medicine Department Dental Center Eye Ear Nose Throat Department Physical Therapy and Occupational Therapy Center Nephrology Department Sleep Lab Center Heart health Department Emergency Center Obesity Department Quality Pregnancy Center

1.2 In - patient Department, categorized as follow. Labor Room Nursery Room Single Room Double bed Room Deluxe Room VIP Room

1.3 Supports Services , categorized as follow. ICU & CCU and NCU Department Operation Room Department Laboratory Department Hemodialysis Department Nutrition Department Nonthavej Polyclinic Healthy Check Up International Ambulance Service opens 24 hours everyday

Research and development policy in various areas, and details regarding innovation development in processes, products and/or services, or business models.

Research and development (R&D) policy : No

R&D expenses in the past 3 years

	2022	2023	2024
Research and development (R&D) expenses over the past 3 years (Million Baht)	0.00	0.00	0.00

1.2.2.2 Marketing policies of the major products or services during the preceding year

2) Marketing and Competition

(2.1) Marketing Policies and Characteristics of Products or Services

(2.1.1) Marketing Strategies

(1) Marketing Policy The marketing strategy focuses on proactive marketing alongside brand building to expand the customer base both domestically and internationally, targeting both general customers and corporate clients. The company aims to maintain relationships with existing customers through targeted and personalized customer relationship management (CRM) and organizes regular activities to promote marketing both internally and externally. The company also produces various printed materials to

communicate and provide information, including the use of digital media. Furthermore, the hospital emphasizes holistic health promotion, aiming to improve patients' quality of life. The company continuously improves service quality, both in terms of technology and medical treatment, to match leading private hospitals' standards. This helps the company expand its market both domestically and internationally. The hospital has continuously expanded its services to keep up with changing demands and lifestyles, which have expanded from industrial areas to residential areas. With the increase in traffic, travel times have become longer. Therefore, the hospital extended its specialized medical services from 7:00 AM to 8:00 PM to 7:00 AM to 12:00 AM and provides 24-hour pediatric care. Additionally, the hospital expanded its parking area to accommodate visitors and improved its healthcare and service systems to ensure the safety of patients, visitors, doctors, and staff.

(2) Policy on Improving Treatment Quality The hospital aims to develop specialized medical centers (Excellent Centers), focusing on recruiting and training experts in various specialties. The hospital incorporates advanced, high-performance medical technology into its services, provided by a team of skilled and experienced medical personnel.

(3) Policy on Improving Service Quality The focus is on continuously developing and improving patient service processes, ensuring that services meet international standards. The hospital strives to maximize customer satisfaction by providing convenient and fast services, supported by modern information technology to enhance service delivery.

The industry competition during the preceding year

(2.2) Industry Competition Landscape

(2.2.1) Industry Structure of the Medical Business Currently, the public is increasingly aware of and values health care and the importance of maintaining a good quality of life. There is greater emphasis on preventive care in addition to seeking medical treatment when ill, resulting in a rise in the number of people utilizing hospital services.

(2.2.2) Competitive Position The hospital industry is highly competitive, and the experience in providing services impacts the hospital's credibility. Today, government hospitals have developed their services to be on par with private hospitals, making private hospitals face competition from both public and private sectors. Nonthavej Hospital has a strategy for managing and strengthening its competitive advantages and meeting the changing demands of customers, as follows:

(1) Promoting the Image of a Leading Family Hospital The hospital aims to promote its image as a leading family hospital in terms of both its reputation and services with over 43 years of operation, the hospital is well-known to its customer base and has a clientele that spans all age groups.

(2) Focusing on Developing Treatment for Complex and Specialized Diseases The hospital aims to enhance treatment for diseases with complex and specialized characteristics, along with expanding accreditation for specific diseases, both domestically and internationally. This includes achieving Joint Commission International (USA) and Hospital Accreditation (HA) for specific diseases, while also introducing advanced medical technologies to increase treatment capabilities.

(3) Continuous Quality Improvement The hospital is committed to continuously improving its services by maintaining international standards (JCI) and national quality standards (HA), as well as laboratory accreditation standards (ISO 15189, ISO 15190). It also adheres to quality food standards for patients (GMP/HACCP, GHP/HACCP) and upholds good practices in medical services.

(4) Expanding Service Areas Due to its strategic location on Ngamwongwan Road, the hospital is situated in a central community area with high growth in residential areas nearby. It is also close to a large shopping mall and governmental and state-owned enterprises, making it an ideal location for expansion.

(5) Risk Management in Human Resources The hospital has implemented effective human resource risk management, allowing it to plan its workforce to support growth and the relocation of professional staff. This ensures the recruitment of qualified personnel and a sufficient number of staff to support expansion and service delivery.

1.2.2.3 Procurement of products or services

3. Provision of Produce and Service

Provision of product for distribution consists of two major factors:

3.1 Providing team of doctors and nurses with expertise in each field of diseases to be able to provide universal service to patients. All doctors and nurses are qualified and have been selected by Medical Staff Organization.

Full service capacity and actual service capacity;

Full capacity (now)	2024	2023	2022
In-patient (188 beds)	68,620	68,620	68,620
Out-patient (2,200 persons per day)	803,000	803,000	803,000

Actual capacity	2024	2023	2022
In-patient (bed)	38,364	41,473	36,398
Out-patient (person)	524,580	519,691	524,807
In-patient capacity usage	2024	2023	2022
In-patient (%)	55.91	60.44	53.04
Out-patient (%)	65.33	64.72	65.36

The company's production capacity

	Production capacity	Total utilization (Percent)
- (-)	0.00	0.00

The company does not produce goods for sale.

Acquisition of raw materials or provision of service

3.2 Raw material supply and suppliers

3.2.1 Raw materials are medicine , pharmaceutical product , and supplies used in medical treatment.

(Unit: Million baht)

	2024	2023	2022
Local Purchase Order	419.36	403.32	396.41
International Purchase Order	-	-	-
Total	419.36	403.32	396.41

Ordering raw material of medicine, pharmaceutical products, and supplies used in medical treatment is processed through purchase orders made to local manufacturers or dealers, Procedure supported by approval of committee who considers or the importance for use in the hospital.

Proportion of domestic and overseas procurement

Countries	Name of raw material	Value (Baht)
Thailand	Raw materials are medicine , pharmaceutical product , and supplies used in medical treatment.	419.36

Major raw material distributors

Number of major raw material distributors (persons) : 0

None

1.2.2.4 Assets used in business undertaking

Core permanent assets

4. Property used in business.

The Company's total assets as of December 31, 2024 amounting to Baht 3,198.96 million are fixed assets used in the business of

Baht 1,232.21 million, or 39.40 % of total assets. The Company's main fixed assets are as follows :

(1) Land with net book value as at 31 December 2024 is Baht 575.21 million consisting of:

Value (Million baht) Obligation

1. Category / Property characteristics : Land 6 plots Total area of 4 rai 3 ngan 80 square meters.
Location Ngamwongwan Road, Bangkhen, Muang,
Nonthaburi
Ownership style : Company Owned Value : 7.87 Million baht Obligation : No obligation

2. Category / Property characteristics : Land 2 plots Total area of 38 square meters.
Location Ngamwongwan Road, Bangkhen, Muang,
Nonthaburi
Ownership style : Company Owned Value : 12.96 Million baht Obligation : No obligation

3. Category / Property characteristics : Land 5 Plots Total area of 7 rai 2 ngan 38 square meters.
Location Rattana Thibet Road, Bangkasor Sub-
district,
Mueang District, Nonthaburi Company Owned
197.47 No obligation

4. Category / Property characteristics : Land 4 plots Total area of 4 rai 1 ngan 33.7 square meters.
Location Ngamwongwan Road, Bangkhen,
Muang, Nonthaburi
Ownership style : Company Owned Value : 356.91 Million baht Obligation : No obligation

(2) Buildings and structures, the hospital consists of 6 floors and 16 floors ,net realizable value after deducting accumulated depreciation as at December 31, 2024 amounted to Baht 252.24 million.

(3) Medical Devices and Equipment, net realizable value after deducting accumulated depreciation as at 31 December 2024 was Baht 228.47 million.

(4) Other Fixed Assets Other than the stated value, less than 10% of the total assets of the company. Other fixed assets as at 31 December 2024 amounted to Baht 176.29 million.

Core intangible assets

None

The appraisal price of core intangible assets

List of assets	Types	Book value / Appraised value	Additional details
-	Others : -	0.00	0

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : No
companies

1.2.2.5 Under-construction projects

Under-construction projects : No

Details of under-construction projects

Total projects : N/A
Values of total ongoing projects : N/A
Realized value : N/A
Unrealized value of remaining projects : N/A
Additional details : -

1.3 Shareholding structure

1.3.1 Shareholding structure of the group of companies

None

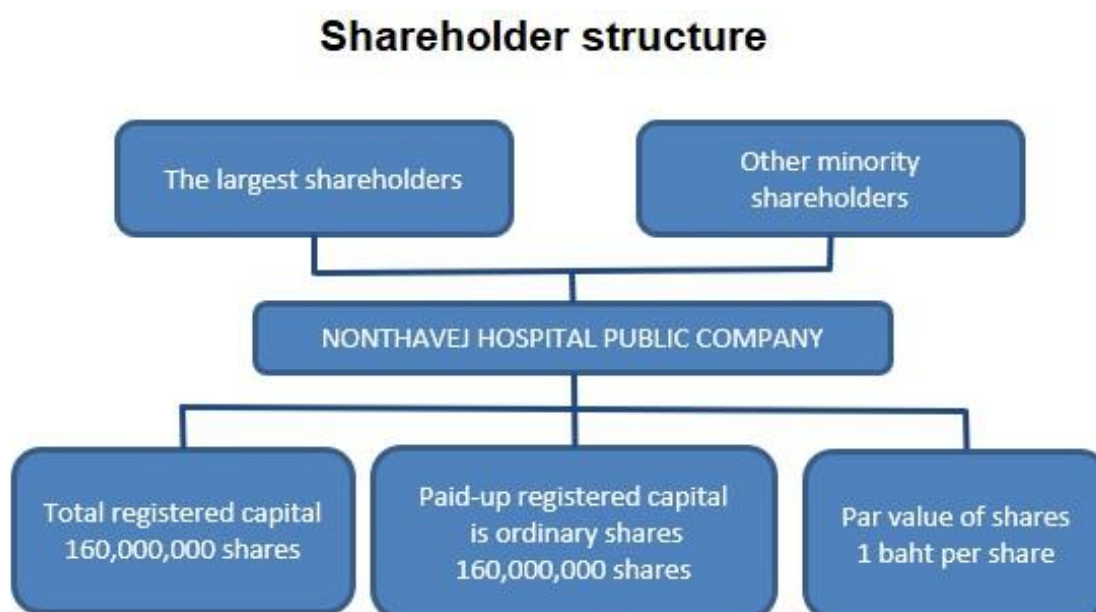
Policy on operational organization within the group of companies

None

Shareholding diagram of the group of companies

None

Shareholding diagram



1.3.2 Shareholding by a person with a potential conflict of interest holding exceeding 10 percent of the voting shares in a subsidiary or associated company

Does the company have a person with potential : No
conflicts of interest holding shares in a subsidiary or
associated company?

1.3.3 Relationship with major shareholders' business

Does the company have a relationship with a business : No
group of a major shareholder?

1.3.4 Shareholders

List of major shareholders ⁽⁴⁾

(a) The name of the largest shareholders/who hold more than 0.5% of the shares on December 30, 2024

Group/List of major shareholders	Number of shares (shares)	% of shares
1. MISS PRAPICHAYA PROMMAS	73,486,800	45.93
2. MR.PANOTE PROMMAS	11,430,000	7.14
3. MISS RATCHADA SAWANGRUJITHAM	9,670,000	6.04
4. MRS. PATAMA PROMMAS	6,040,000	3.78
5. MISS PIYADA KHUNSONGKITE	2,190,700	1.37
6. MRS. USANEE SINGALAVANIJA	2,050,000	1.28
7. Thailand Securities Depository Company Limited	1,655,100	1.03
8. MR. SARAVUT SONTIKAEW	1,332,000	0.83
9. MRS. SAOWANEE SIRIPAT	1,100,000	0.69
10. MR. ANUCHIDHA SIRIPAT	1,100,000	0.69
11. THAI NVDR COMPANY LIMITED	1,099,436	0.69
12. MISS THITIYA SONTIKAEW	1,000,000	0.63
13. MR. KATIMUN SONTIKAEW	1,000,000	0.63
14. MISS KANOKWAN ASAITHAM	894,500	0.56

Remark : ^(a) Source: Thailand Securities Depository Company Limited

(b) Group of the largest shareholders who have an influence to assignment policy of the Company

-None-

Major shareholders' agreement

Does the company have major shareholders' : No
agreements?

1.4 Amounts of registered capital and paid-up capital

1.4.1 Registered capital and paid-up capital

Registered capital and paid-up capital

Registered capital (Million Baht)	:	160.00
Paid-up capital (Million Baht)	:	160.00
Common shares (number of shares)	:	160
Value of common shares (per share) (baht)	:	1.00
Preferred shares (number of shares)	:	0
Value of preferred share (per share)	:	0.00

Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

1.4.2 Other types of share whose rights or terms differ from those of ordinary share

Other types of share whose rights or terms differ from those of : No
ordinary share

1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

Are shares held by Thai NVDR Company Limited (NVDR)? : No

1.5 Issuance of other securities

1.5.1 Convertible securities

Convertible securities : No

1.5.2 Debt securities

Debt securities : No

1.6 Dividend policy

The dividend policy of the company

The Company has policy of Dividend Payment for Shareholder's 60 percent of net profits in the year.

Historical dividend payment information

	2020	2021	2022	2023	2024
Net profit per share (baht : share)	2.6300	1.4400	1.0000	1.8800	2.4200
Dividend per share (baht : share)	1.5800	0.8700	0.6000	1.1300	1.4600
Ratio of stock dividend payment (existing share : stock dividend)	0.0000	0.0000	0.0000	0.0000	0.0000
Value of stock dividend per share (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	1.5800	0.8700	0.6000	1.1300	1.4600
Dividend payout ratio compared to net profit (%)	60.11	60.31	60.24	60.15	60.25

2. Risk management

2.1 Risk management policy and plan

Risk management policy and plan

The company has applied the principles of risk management under the risk management process according to international standards, The Committee of Sponsoring Organizations (COSO) and Enterprise Risk Management (ERM) The function Risk Management Structure, There is a systematic and continuous organizational process to help the organization minimize the root cause of each potential damage so that the level of damage that will occur is within an organization's acceptable, assessable, controllable and systematic review by taking into account the achievement of the objectives or goals of the organization as important by the following risk factors are just some of the major risk factors that may affect negative to the company there may be other risk factors that the company is not currently aware of and there may be risk factors somethings that the company that it is not important these risk factors may affect the company's business operations in the future.

The company has established a risk management system to manage and control activities, as well as various operational processes, in order to reduce the causes of potential risks, minimizing both the risk level and the size of the possible damage in the future. This applies to clinical, service, management, and other aspects to an acceptable level, considering the achievement of the hospital's goals as outlined in the strategy. Therefore, the following risk management policy has been established:

1. The Corporate Governance, Risk Management, and Sustainability Committee has been appointed by the Board of Directors to oversee risk management activities at various levels within the organization. This ensures that management, which is responsible for risk management, implements the risk management system effectively, covering all types of risks. The committee also oversees adherence to good governance practices to ensure the organization operates in line with high standards of governance.
2. The Risk Management Committee is responsible for establishing risk management policies, studying and monitoring issues, collecting data, and analyzing preliminary risks that impact operations. This includes internal control systems and proposing ways to improve or resolve obstacles. The committee develops a risk management and internal control plan and reports the risk assessment results to the Corporate Governance and Risk Management Committee.
3. The risk assessment criteria in various areas are developed by the Risk Management Committee. These are reviewed and updated annually and approved by the Corporate Governance, Risk Management, and Sustainability Committee for implementation.
4. Risk management should be integrated and systematically and continuously managed, in alignment with the achievement of the department's key performance indicators, strategies of the department, and the hospital's overall strategy.
5. The risk management system should be implemented as part of daily operations, becoming an organizational culture and an integral part of normal operations.

The policy requires that risk management be overseen by the Risk Management Committee (RMC), covering the risk program defined by the hospital. This includes the following areas: Risk Identification: Identifying potential risks. Risk Assessment: Assessing the level and impact of risks. Risk Prioritization: Prioritizing risks based on their severity. Risk and Incident Reporting: Reporting risks and incidents. Risk and Incident Analysis: Analyzing risks and incidents. Risk and Incident Management: Managing risks and incidents effectively. Risk Urgency: Defining and addressing urgent risks. Sentinel Events: Identifying and managing sentinel events. Complaint Management: Managing complaints. Legal Litigation: Handling legal actions or lawsuits. Communication with Patients and Families: Communicating with patients and families when adverse incidents or sentinel events occur. Additionally, there should be proactive management of current and emerging risks and incidents.

2.2 Risk factors

2.2.1 Risk that might affect the company's business, including environmental, social and corporate governance issues

Risk 1 Strategic Risk

- Related risk topics :
- Strategic Risk
 - Behavior or needs of customers / consumers
 - Government policy
 - Changes in technologies
 - Competition risk
 - Economic risk
 - ESG risk
 - Pandemic risk
 - Climate change and disasters
 - Operational Risk
 - Reliance on employees in key positions
 - Shortage or reliance on skilled workers
 - Information security and cyber-attack
 - Compliance Risk
 - Change in laws and regulations
 - Violations of laws and regulations
 - Legal risk

Risk characteristics

2.2 Risk Factors Affecting the Company's Business Operations

2.2.1 Strategic Risk

2.2.1.1 Risk in Business Competition

The hospital and medical service business face intense competition from both public and private sectors, with all parties continuously improving their services. To mitigate the risk of competition, the company has a policy to maintain its position as a leading hospital with excellent service quality. This includes stringent healthcare systems and the implementation of various quality standards, such as: Hospital Accreditation (HA) Joint Commission International Accreditation (USA) Laboratory Quality Standards ISO15189, ISO15190 International Food Safety Quality Standards GMP/HACCP Additionally, the company continuously develops medical technology to improve service efficiency and enhances the knowledge and skills of healthcare professionals to provide excellent services. This aims to create the highest level of satisfaction and a memorable experience for patients.

2.2.2.2 Risk Related to Medical Equipment

The organization has invested in acquiring medical equipment and has implemented a medical equipment management program to ensure the procurement of quality medical tools and devices that comply with Joint Commission International (JCI) standards and Hospital Accreditation (HA) standards. This helps reduce maintenance, repair, and calibration costs for medical equipment. Additionally, the organization monitors the performance of these activities on a quarterly basis.

2.2.3 IT Risk

The company has upgraded its IT infrastructure to enhance data processing efficiency and ensure the security of its information systems. Additionally, the company has implemented external network attack protection devices (Firewall) and set up a backup server room to ensure the stability and security of the information systems, allowing for continuous service to patients. Furthermore, measures have been established to protect data security when using mobile devices, preventing the risk of data loss or accidental data leakage. The company also ensures the use of legal software. Both management and those responsible for overseeing IT have jointly developed policies and measures for control and protection, which have been communicated to all employees, who are required to adhere to them strictly.

2.2.4 Legal Risk Factors

2.2.4.1 Risk from Changes in Standards or Regulations Applicable to the Company Currently, the government has increased its role in regulating and overseeing the operations of private hospitals. For example, the government has set prices for medicines, medical supplies, and healthcare services, as well as policies such as “Emergency Critical Illness – Right to Treatment Anywhere” and “Free COVID-19 Treatment for Thai People,” which have an impact on the hospital's revenue. Therefore, the

company cannot guarantee that changes in regulations, the enactment of new laws, or new policy announcements affecting the company's business operations in the future will not impact the company's operations and business opportunities.

2.2.4.2 Risk from Violations of Privacy Rights Under the Personal Data Protection Act The company is highly aware of the risks associated with personal data and has prepared to ensure its operations comply with the Personal Data Protection Act (PDPA), effective from May 27, 2019. The company has implemented the following measures: Training staff and personnel on data protection. Appointing a Data Protection Officer (DPO). Establishing guidelines to prevent harm related to the collection, use, and disclosure of personal data.

2.2.5 Risk Factors from Legal Disputes In the hospital business, a significant risk is being sued for damages to mitigate this risk, the company has implemented a risk management system for medical care, utilizing various hospital quality standards, such as: JCI Hospital Accreditation by the Joint Commission International (USA). HA (Hospital Accreditation). Laboratory Quality Standards ISO 15189, ISO 15190. These standards are enforced as practices to ensure that medical services are of high quality, safe, and comply with established standards. This will help the company effectively manage potential risks.

2.2.6 Risk Factors from Climate Change The ongoing environmental issue of climate change and its contribution to global warming is a significant factor. The company recognizes the importance of this and has established an environmental management policy to guide its practices and management of environmental, social, and economic (ESG) dimensions. This policy aligns with sustainable development principles and engages all stakeholders to manage the risks associated with climate change. It is also part of the company's effort to reduce greenhouse gas emissions.

Risk-related consequences

The impact of operational risks in 2024 for the hospital business will involve high competition from both the public and private sectors. This may affect revenue growth and result in a decline in net profit compared to the previous year.

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : No

2.2.3 Risk to securities holders from investing in foreign securities (applicable to only foreign companies)

Are there any risk factors affecting securities holders : No
from investing in foreign securities?

3. Business sustainability development

3.1 Policy and goals of sustainable management

Sustainability Policy

Sustainability Policy : Yes

The company operates according to sustainable development principles and has established a corporate governance policy to promote sustainability. This policy sets the framework for organizational management based on sustainable development principles and fosters stakeholder engagement across all groups. It also focuses on maintaining a balance and controlling the economic, social, and environmental impacts. The responsibilities of the Board of Directors down to the operational level are clearly defined in managing and driving the organization to enhance its sustainable development capabilities. Furthermore, the company reviews its corporate governance policy for sustainability management annually, considering internal and external factors such as trends, changes, and sustainability issues, along with applicable standards and regulations. The review also takes into account all stakeholders, supporting the organization in achieving its vision, strategic direction, and goals effectively, as well as responding to sustainable development goals.

Sustainability management goals

Does the company set sustainability management goals : Yes

The company has established policies and goals for sustainability management that align with its business operations or organizational strategies, reflecting its commitment to developing the business with consideration for environmental, social, and governance (ESG) issues. In addition, the company has aligned its policies with the United Nations' Sustainable Development Goals (SDGs).

In 2024, the company has set policies and goals for sustainability management.

United Nations SDGs that align with the organization's sustainability management goals :	Goal 3 Good Health and Well-being, Goal 5 Gender Equality, Goal 6 Clean Water and Sanitation, Goal 8 Decent Work and Economic Growth, Goal 11 Sustainable Cities and Communities, Goal 12 Responsible Consumption and Production, Goal 13 Climate Action
--	--

Review of policy and/or goals of sustainable management over the past year

Has the company reviewed the policy and/or goals of sustainable management over the past year : Yes

Has the company changed and developed the policy and/or goals of sustainable management over the past year : Yes

The company places significant importance on climate change and the environment and is committed to conducting business sustainably. Therefore, it has established an environmental management policy to define practices and management approaches according to the ESG dimensions of the environment, society, and economy, covering the principles of sustainable development and fostering stakeholder engagement to manage risks related to climate change. This also contributes to reducing greenhouse gas emissions.

In 2024, the company implemented an environmental management policy, collected data, and studied approaches for addressing key environmental issues. Additionally, the company has set a target to reduce greenhouse gas emissions, which will be executed in 2025.

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

The company manages its supply chain to deliver safe medical products and services to customers. It has established purchasing policies and guidelines for managing sustainability risks throughout the supply chain. The aim is to ensure that the purchasing process is transparent, in line with international standards, and meets product quality and service requirements. Additionally, the company works to prevent environmental and social risks while fostering strong relationships with customers and service recipients effectively.

The company's purchasing policy promotes fair and equitable treatment of suppliers, with the aim of achieving the maximum benefit for the company while ensuring fair returns for both parties. It avoids situations that may lead to conflicts of interest, complies with contractual obligations, provides truthful information and accurate reports, and conducts negotiations based on sound business relationships.

The company mandates that the purchasing department follow the purchasing and sourcing policy when acquiring medical and non-medical goods and services. It also ensures that ethical business practices and codes of conduct are communicated to all suppliers. This ensures that the purchasing process is conducted correctly, including the maintenance of commercial confidentiality, and aligns with governance practices for sustainable development.

3.2.2 Analysis of stakeholders in the business value chain

The company builds trust with its partners, allies, and creditors by adhering to integrity and strictly following the terms and conditions of contracts and agreements made with partners, allies, and creditors. The company has consistently made timely and full payments to all partners, allies, and creditors.

Furthermore, the company does not conceal any information or facts that could harm its partners, allies, or creditors. In the past year, the company invited partners, allies, and creditors to acknowledge the business ethics (Code of Conduct) and anti-corruption policies.

Additionally, the company has published its business ethics and anti-corruption policies on its website to ensure that both the company and its potential partners, allies, and creditors feel confident when doing business with the company."

Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Internal stakeholders			
<ul style="list-style-type: none">• Board of director• Shareholders• Employees	-	-	<ul style="list-style-type: none">• Internal Meeting• Annual General Meeting (AGM)• Employee Engagement Survey• Training / Seminar
External stakeholders			
<ul style="list-style-type: none">• Creditor• Competitors• Suppliers• Customers• Society	-	-	<ul style="list-style-type: none">• Visit• Social Event• Online Communication• Complaint Reception• Satisfaction Survey• Training / Seminar

3.3 Management of environmental sustainability

3.3.1 Environmental policy and guidelines

Environmental policy and guidelines

Environmental policy and guidelines	: Yes
Environmental guidelines	: Electricity Management, Fuel Management, Water resources and water quality management, Waste Management

Environmental Policy and Practices

The company places great importance on promoting and supporting the health of the hospital staff, both physically and mentally, providing a safe working environment that allows employees to perform efficiently in compliance with laws and regulations. Additionally, the safety of service users is a top priority. Therefore, the hospital has established the following Environmental, Safety, and Occupational Health Policy:

1. A review of safety policies and plans covering fire hazards, disasters, medical equipment, hazardous chemicals, infections, utilities (water, electricity), occupational health, and the working environment.
2. A review of safety regulations, manuals, labor safety laws, and workplace safety standards to ensure the safety of service users, employees, contractors, and external personnel working in the hospital.
3. Promotion and support of health and safety activities, as well as cooperation with the community and relevant organizations in carrying out safety, occupational health, and environmental initiatives.
4. The responsibility for preventing, controlling, and maintaining safety and environmental conditions is assigned to all employees at every level to ensure the safety of themselves, the hospital, and service users.
5. Supervision, monitoring, inspection, planning, surveillance, and evaluation of safety, occupational health, and the working environment.
6. Implementing activities in line with the action plans and targets set, formulating measures and practices according to the energy management plan, overseeing the implementation results, and reporting performance outcomes.
7. Supervision of electrical equipment systems to meet standards as specified in energy management regulations and ensure efficient energy savings according to energy management standards.
8. Evaluating energy use, inspecting, and analyzing the overall energy consumption of the hospital, reviewing operations, and reporting results to management.
9. Organizing activities and training to raise awareness and provide knowledge to personnel within the organization.

Review of environmental policies, guidelines, and/or goals over the past year

Review of environmental policies, guidelines, and/or goals over the past year	: Yes
Changes in environmental policies, guidelines, and/or goals	: Electricity Management, Fuel Management, Water resources and water quality management, Waste Management, Greenhouse Gas and Climate Change Management

The company places significant importance on climate change and the environment, and is committed to conducting business sustainably. Therefore, it has established an environmental management policy to define practices and management approaches in line with the ESG dimensions of the environment, society, and economy, ensuring alignment with sustainable development principles and fostering engagement with all stakeholders to manage climate change risks. This also contributes to reducing greenhouse gas emissions.

In 2024, the company implemented an environmental management policy, collected data, and studied approaches to address key environmental issues. Additionally, the company has set a target to reduce greenhouse gas emissions, which is currently being carried out in 2025."

3.3.2 Environmental operating results

Information on energy management

Energy management plan

The company's energy management plan : Yes

1. Energy Management

1.1 Fuel Usage

The company manages the use of fuel oil and natural gas by setting measures and operational guidelines for energy use, as well as having a fuel reserve plan to ensure continuous business operations. The company complies with all legal requirements regarding fuel use.

1.2 Electricity Usage

The company promotes energy conservation by establishing an energy management policy, which is communicated to all employees at all levels, ensuring they follow the energy-saving measures set by the hospital. Additionally, the company has participated in a project to develop and enhance energy management practices in compliance with Thai regulations, in collaboration with the Department of Alternative Energy Development and Efficiency. This has led to the implementation of an international standard energy management system (ISO 50001). The hospital is the first in Thailand to successfully develop energy management practices and receive ISO 50001 certification.

Setting goals for managing electricity and/or oil and fuel

Does the company set goals for electricity and/or fuel : Yes
management

Details of setting goals for electricity and/or fuel management

Target(s)	Base year(s)	Target year(s)
Reduction of electricity purchased for consumption	2024 : purchased electricity for consumption 7,838,540.00 Kilowatt-hour	2025 : Reduced by 5% or 391,927.00 Kilowatt-hour
Reduction of fuel consumption	2024 : fuel consumption 22,616.53 Litres	2025 : Reduced by 5% or 1,000.00 Litres

Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

Energy Management The reporting of energy management data reflects the efficiency of energy use, which is a crucial factor in business operations. Additionally, energy management data allows the company to develop and improve energy usage in a cost-effective manner and reduce energy loss, which is a significant cost in business processes. Electricity consumption is measured in kilowatt-hours (kWh), while fuel consumption is measured in liters. The units of energy consumption are aligned with the size and type of business.

The company has established an energy management policy covering both lighting systems and air conditioning systems. It includes the installation and maintenance of equipment that controls the operation of electrical systems to help reduce electricity consumption.

Furthermore, in 2024, the company plans to install solar panels, which are currently in progress and expected to be completed by 2025. This initiative is aimed at reducing electricity costs.

The company has the following electricity usage data:

Item			
2022	2023	2024	
Total Electricity Purchased (Kilowatt-Hours)	7,478,000	7,838,540	7,153,000
Total Electricity Cost (THB)	28,640,382.82	33,804,374.64	23,932,118.11
Usable Area (Square Meters)	41,958.70	41,958.70	41,958.70
Electricity Usage per Unit Area (Kilowatt-Hours/Square Meter)	170.47715968	178.22287153	186.81560677

Energy management: Fuel consumption

	2022	2023	2024
Jet fuel (Litres)	0.00	0.00	0.00
Diesel (Litres)	25,987.30	23,790.89	22,616.53
Gasoline (Litres)	0.00	0.00	0.00
Fuel oil (Litres)	0.00	0.00	0.00
Crude oil (Barrels)	0.00	0.00	0.00
Natural gas (Standard cubic feet)	0.00	0.00	0.00
LPG (Kilograms)	88,033.00	96,960.00	89,280.00
Steam (Metric tonnes)	0.00	0.00	0.00
Coal (Metric tonnes)	0.00	0.00	0.00

Energy management: Electricity consumption

	2022	2023	2024
Total electricity consumption within the organization (Kilowatt-Hours)	7,153,000.00	7,478,000.00	7,838,540.00
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	7,153,000.00	7,478,000.00	7,838,540.00
Electricity purchased or generated for consumption from renewable energy sources (Kilowatt-Hours)	0.00	0.00	0.00

Information on water management

Water management plan

The Company's water management plan : Yes

2. Integrated Water Management

The company manages to ensure a continuous water supply that meets demand 24 hours a day, 7 days a week, and provides access to potable water in high-risk areas. This is in place in case of water contamination or water supply failure. Additionally, plans are developed to mitigate the risks of such incidents. Regular monitoring of water quality is conducted, water sources are tested, and test results are recorded consistently.

Setting goals for water management

Does the company set goals for water management : Yes

Details of setting goals for water management

Target(s)	Base year(s)	Target year(s)
Reduction of water withdrawal	2024 : Water withdrawal 106,352.00 Cubic meters	2025 : Reduced by 0.5% or 105,821.00 Cubic meters

Performance and outcomes of water management

Performance and outcomes of water management : Yes

2.1 Water Management The reporting of water usage data reflects the efficiency of water resource management, which is a key factor in production. Additionally, water usage data helps the company develop and improve water resource management practices effectively to reduce business operating costs and minimize the risk of water scarcity with quality resources.

The company has the following water usage data:

Item	2022	2023	2024
Total Tap Water Usage (Cubic Meters)	104,030	106,352	105,075
Total Water Cost (THB)	1,778,497.93	1,815,472.25	1,800,196.41
Usable Area (Square Meters)	41,958.70	41,958.70	41,958.70
Water Usage per Unit Area (Cubic Meters/Square Meter)	2.47934278	2.53468291	2.50424823

2.2 Wastewater treatment system water quality analysis: In 2024, the company conducted water quality analysis of its wastewater treatment system through the Department of Health's laboratory, Ministry of Public Health, and ALS Laboratory Group Co., Ltd. The results of the water quality analysis for the wastewater treatment system met the required standard values.

Water management: Water withdrawal by source

	2022	2023	2024
Total water withdrawal (Cubic meters)	105,075.00	104,030.00	106,352.00
Water withdrawal by third-party water (cubic meters)	105,075.00	104,030.00	106,352.00
Water withdrawal by surface water (cubic meters)	0.00	0.00	0.00
Water withdrawal by groundwater (cubic meters)	0.00	0.00	0.00
Water withdrawal by seawater (cubic meters)	0.00	0.00	0.00
Water withdrawal by produced water (cubic meters)	0.00	0.00	0.00

Water management: Water consumption

	2022	2023	2024
Total water consumption (Cubic meters)	105,075.00	104,030.00	106,352.00

Information on waste management

Waste management plan

The company's waste management plan : Yes

3. Management of Used Raw Materials Disposal

The company segregates used raw materials into categories such as general waste, recyclable waste, infectious waste, and hazardous waste. Hazardous waste is further classified into chemical waste and sharp objects. There are designated waste storage rooms that meet safety standards, ensuring no impact on both the internal and external environment of the hospital. The disposal process is managed by the Nonthaburi Municipality, which collects general waste, recyclable waste, and infectious waste for proper and safe disposal following the procedures set by the Nonthaburi Public Health and Environment Office. This ensures that the management of used raw materials is safe for the community and promotes environmental quality for both the community and society.

Setting goals for waste management

Does the company set goals for waste management : Yes

Details of setting goals for waste management

Target(s)	Base year(s)	Target year(s)	Waste management methods
Reduction of waste generation Waste type: Non-hazardous waste	2024 : non-hazardous waste 399,812.00 Kilograms	2025 : Reduced by 3% or 11,994.00 Kilograms	• Other : The company sends it to external agencies for processing.
Reduction of waste generation Waste type: Hazardous waste	2024 : hazardous waste 167,512.00 Kilograms	2025 : Reduced by 3% or 5,000.00 Kilograms	• Other : The company entrusts external agencies to carry out the processing.

Performance and outcomes of waste management

Performance and outcomes of waste management : Yes

The company segregates used raw materials into categories such as general waste, recyclable waste, infectious waste, and hazardous waste. Hazardous waste is further classified into chemical waste and sharp objects. There are designated waste storage rooms that meet safety standards, ensuring no impact on both the internal and external environment of the hospital.

The statistics for the waste weight in each year are as follows:

No.	Item	2022	2023	2024
1	General Waste (kg)	287,994	310,942	285,922
2	Recyclable Waste (kg)	74,966	69,814	113,890
3	Infectious Waste (kg)	164,183	166,426	160,512
4	Hazardous Waste (kg)	5,207	7,294	7,000
	Total Weight (kg)	532,350	554,476	567,324
	OPD+IPD Patients (cases)	561,205	561,164	562,944
	Waste Weight per Patient (kg/case)	0.95	0.99	1.00

Waste management: Waste Generation

	2022	2023	2024
Total waste generated (Kilograms)	457,384.00	484,662.00	453,434.00
Total non-hazardous waste (kilograms)	287,994.00	310,942.00	285,922.00

	2022	2023	2024
Non-hazardous waste – Others (kilograms)	287,994.00	310,942.00	285,922.00
Total hazardous waste (kilograms)	169,390.00	173,720.00	167,512.00
Hazardous waste – Others (kilograms)	169,390.00	173,720.00	167,512.00

Waste management: Waste reuse and recycling

	2022	2023	2024
Total reused/recycled waste (Kilograms)	74,966.00	69,814.00	113,890.00
Reused/Recycled non-hazardous waste (Kilograms)	74,966.00	69,814.00	113,890.00
Recycled non-hazardous waste (Kilograms)	74,966.00	69,814.00	113,890.00

Information on greenhouse gas management

Greenhouse gas management plan

The company's greenhouse gas management plan : No

In 2024, the company implemented an environmental management policy, collected data, and studied approaches for addressing key environmental issues. The company also established goals to reduce greenhouse gas emissions, which are currently in progress and expected to be completed in 2025.

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : No

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas management : No

Greenhouse gas management : Corporate greenhouse gas emission

Greenhouse gas management: Verification of the company's greenhouse gas emissions over the past year

Verification of the company's greenhouse gas emissions : No

Information on incidents related to legal violations or negative environmental impacts

Number of cases and incidents of legal violations or negative environmental impacts

	2022	2023	2024
Number of cases or incidents of legal violations or negative environmental impact (cases)	0	0	0

3.4 Social sustainability management

3.4.1 Social policy and guidelines

Social and human rights policy and guidelines	:	Yes
Social and human rights guidelines	:	Employee rights, Consumer/customer rights, Community and environmental rights, Safety and occupational health at work

Corporate Social Responsibility (CSR) Policy

The company's Board of Directors has a policy to ensure that the company operates with responsibility towards society, the environment, and all stakeholders, in accordance with the 8 principles. This is considered one of the organization's main strategies, as outlined in the vision, mission, corporate values, business ethics (Code of Conduct), and the practices for directors, executives, and employees. These guidelines must be followed strictly to lead the company toward sustainability.

The company has a policy to act with awareness and responsibility toward society and the community, considering it a core mission to create projects and activities that contribute to social and community development.

Guidelines for Implementation

1. Directors, executives, and employees should participate in and organize activities that benefit the public and contribute to the development and service of society and the community.
2. Directors, executives, and employees should consistently engage in activities that contribute to society, communities, and the environment.
3. Prevent accidents and control waste disposal to levels that meet acceptable standard criteria.
4. Respond quickly and effectively to events that impact the environment and community due to the company's operations, cooperating fully with government officials and relevant agencies.

Compliance with human rights principles and standards

Human rights management principles and standards	:	Thai Labour Standard: Corporate Social Responsibility of Thai Businesses (TLS 8001-2010) by the Ministry of Labour, The UN Guiding Principles on Business and Human Rights
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Review of social and human rights policies, guidelines, and/or goals over the past year

Review of social and human rights policies, guidelines, and/or goals over the past year	:	Yes
Changes in social and human rights policies, guidelines, and/or goals	:	Employee rights, Consumer/customer rights, Community and environmental rights

Respect for Human Rights

The company has a policy that promotes and encourages its directors, executives, and employees to respect and comply with laws, regulations, and governmental rules and regulations related to business ethics. This includes adhering to the company's internal rules and upholding human rights in its business operations. The policy is outlined as follows:

- Directors, executives, and employees must read, understand, and strictly adhere to the laws and regulations of all departments related to the company's business operations. This includes the requirements of the Stock Exchange of Thailand and the Securities and Exchange Commission.
- Directors, executives, and employees must respect the rights of stakeholders equally, without infringing on personal rights, and must honor dignity and integrity, without discrimination based on education, rank, ethnicity, nationality, religion, or gender.

Human Rights Due Diligence : HRDD

Does the company have an HRDD process	:	Yes
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The company implements comprehensive Human Rights Due Diligence (HRDD), establishing policies and practices, including the review

of human rights issues and the analysis of potential impacts and opportunities arising from non-compliance with these policies. This ensures that the company’s operations do not result in human rights violations throughout the value chain. The company also sets out prevention and remediation measures for human rights impacts, tailored to the level of risk that may arise, and develops plans to monitor the effectiveness of prevention and remediation efforts. Additionally, the company prepares measures to provide redress to those who may be affected by human rights issues.

3.4.2 Social operating results

Information on employees and labor

Employees and labor management plan

The company's employee and labor management plan	:	Yes
Employee and labor management plan implemented by the Company in the past year	:	Fair employee compensation, Employee training and development, Safety and occupational health at work

Corporate Social Responsibility and Employee Welfare Policy The company places significant importance on the community, society, and the environment. It has established continuous employee development programs, fostering a culture of ethics in the workplace, and ensuring the welfare and well-being of its employees.

In 2024, the company organized training courses on business ethics, anti-corruption policies, safety and environmental policies, fire prevention and response plans, infection control, basic life support, energy conservation, as well as training on quality and safety standards for all employees and executives. Knowledge assessments were conducted, and all employees, executives, and medical staff were encouraged to participate in these training sessions. The company promotes a culture of teamwork among employees and executives at all levels, emphasizing mutual support with initiatives like “Helping to Improve 360 Degrees” and “Helping to Honor 360 Degrees.” Mutual respect is encouraged, with employees treated equally and fairly. The company provides fair compensation in line with the knowledge, skills, responsibilities, and performance of each employee. The short-term compensation policy is based on performance evaluations and aligned with the company’s overall performance, compared to the market and industry standards. For the long term, the company evaluates employee performance and potential, providing career development opportunities in alignment with the company’s succession plan.

The company also offers a provident fund and various employee welfare programs, with a welfare committee responsible for ensuring the safety, well-being, and appropriate benefits for employees. The following benefits are provided:

- Healthcare benefits for employees, including special discounts for employees’ family members.
- Retirement celebration events for employees who have reached retirement age, along with retirement benefits.
- Annual health checkups for employees, including risk assessments by occupational health physicians, with health programs tailored to each employee group
- employees with abnormal health results are provided with further medical consultations and ongoing health guidance.
- Annual health checkups and flu vaccinations for all medical staff, executives, and employees.
- Encouraging employees to maintain good health, with information from health checkups used to educate employees on common health conditions.
- Campaigns to raise awareness of health issues such as diabetes, hypertension, high cholesterol, and office-related conditions (e.g., office syndrome), as well as promoting healthy eating habits.
- Encouraging regular exercise through a dedicated fitness room, with yoga, aerobics, and Zumba classes to help employees stay physically healthy.
- Promoting mental well-being through activities such as monthly merit-making ceremonies for employees’ birthdays.
- Educational support for employees’ children, including scholarships for employees’ children.

Setting employee and labor management goals

Does the company set employee and labor management goals	:	Yes
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Details of setting goals for employee and labor management

Target(s)	Indicator(s)	Base year(s)	Target year(s)
<ul style="list-style-type: none"> Employee training and development Safety and occupational health at work 	<ul style="list-style-type: none"> The percentage of employees who have received training according to the specified curriculum The percentage of employees who have received annual health check-ups 	2024: -	2025: - The percentage of employees who have received training according to the specified curriculum is greater than or equal to 90%. - The percentage of employees who have received annual health check-ups is 100%.

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor management : Yes

Fair Treatment of Employees

- The company treats board members, executives, and employees with dignity and respect for their individual rights and responsibilities.
- The company values its employees, promoting the development of knowledge, skills, ethics, and appropriate behavior for board members, executives, and staff.
- The company provides a safe working environment and ensures equal treatment for all employees.
- The company ensures fair employment conditions, offering appropriate compensation based on the employee's knowledge, skills, responsibilities, and performance, with opportunities for advancement on a fair basis.
- The company encourages employee feedback and listens to suggestions from all levels of staff, ensuring equality and fairness in the process.
- The company maintains confidentiality regarding the personal information of board members, executives, and employees. Disclosure or transfer of personal data to the public is only allowed with the consent of the concerned individual, unless required by company regulations or law.
- The company develops its personnel in alignment with the organization's direction, establishing career paths and succession plans for key positions. A positive working atmosphere is fostered to enhance employee morale and motivation.

Employee and labor management: Employment

Hiring employees

	2022	2023	2024
Total employees (persons)	1,407	1,406	1,399
Male employees (persons)	217	222	212
Female employees (persons)	1,190	1,184	1,187

Employment of workers with disabilities

	2022	2023	2024
Total employment of workers with disabilities (persons)	1	1	1

	2022	2023	2024
Total number of employees with disabilities (persons)	1	1	1
Total male employees with disabilities (persons)	1	1	1
Total female employees with disabilities (persons)	0	0	0
Contributions to empowerment for persons with disabilities fund	Yes	Yes	Yes

Employee and labor management: Remuneration

Employee remuneration

	2022	2023	2024
Total employee remuneration (baht)	535,820,466.00	602,896,744.00	633,287,703.00

Employee and labor management: Employee training and development

Employee training and development

	2022	2023	2024
Average employee training hours (hours / person / year)	58.00	58.00	64.00
Training and development expenses for employees (baht)	2,768,711.00	3,337,206.00	5,926,368.00

Employee and labor management: Safety, occupational health, and environment at work

Safety, occupational health, and environment at work

	2022	2023	2024
Total number of lost time injury incidents by employees (cases)	1	1	4

Employee and labor management: Employee engagement and internal employee groups

Employee engagement

	2022	2023	2024
Total number of employee turnover leaving the company voluntarily (persons)	275	255	194
Proportion of voluntary resignations (%)	19.55	18.14	13.87

	2022	2023	2024
Evaluation result of employee engagement	Yes	Yes	Yes

Employee internal groups

Employee internal groups : Yes

Types of employee internal groups : Welfare committee

Information about customers

Customer management plan

Company's customer management plan : Yes

Customer management plan implemented by the company : Development of customer satisfaction and customer relationship, over the past year Consumer data privacy and protection

The company is committed to meeting customer needs and ensuring customer satisfaction by delivering high-quality services and maintaining safety standards. At the same time, the company focuses on developing a world-class quality management system, guided by its organizational values and the principle of being Customer-Centric. For example, the company adheres to international quality standards such as the JCI Hospital Accreditation System, HA Hospital Accreditation System, Medical Laboratory Quality Standards (ISO 15189, ISO 15190), and Food Safety Management System Standards for Patients (GHP/HACCP). These quality systems are used to continuously enhance the service processes. Additionally, the company has a structured process for collecting feedback and complaints from service users regarding the quality and delivery of services. The company is committed to responding promptly and taking appropriate actions. Suggestions received are used to plan, develop, and continuously improve service delivery.

Setting customer management goals

Does the company set customer management goals : Yes

Details of setting customer management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
<ul style="list-style-type: none"> Development of customer satisfaction and customer relationship Consumer data privacy and protection 	Customer Satisfaction Rate	2024: -	2025: Customer Satisfaction Rate Increase Compared to the Previous Year

Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

Awards Received in 2024

- Excellence in Medical Management Award: Awarded in the Central and Metropolitan Region by Bangkok Life Hospital Awards 2024, from Bangkok Life Assurance Public Company Limited. This award recognizes the company's exceptional management in providing necessary treatments and adhering to medical standards for patients with common, minor illnesses (Simple Diseases), as well as maintaining average length of stay in accordance with medical standards.

- Best Healthcare Service Award: Awarded for excellence in healthcare service delivery in the Ocean Life Hospital Award 2024, from Thai Samut Insurance Public Company Limited. This prestigious award highlights the company's outstanding achievements in elevating healthcare service standards for customer care and treatment.

Customer management: Customer satisfaction

Customer satisfaction

	2022	2023	2024
Evaluation results of customer satisfaction	Yes	Yes	Yes

Information on community and society

Community and social management plan

Company's community and social management plan : Yes

Community and social management plan implemented by the company over the past year : Occupational health, safety, health, and quality of life

Safety and Environmental Management

The company complies with laws related to environmental management, such as the Ministerial Regulation on the Disposal of Infectious Waste B.E. 2545, the Environmental Engineering Department of the Department of Health, Ministry of Public Health, the Bangkok Metropolitan Ordinance on the Collection, Transport, and Disposal of Waste B.E. 2544, and the Environmental Quality Promotion and Preservation Act B.E. 2535. Additionally, the Ministry of Natural Resources and Environment's announcement on classifying buildings as sources of pollution requiring control of wastewater discharge into public water bodies or the environment is also adhered to.

In 2024, the company conducted water quality analysis of its wastewater treatment system by the Department of Health Laboratory, Ministry of Public Health, and ALS Laboratory Group Co., Ltd. The results of the water analysis met the required standards.

Community and Social Development

As a responsible corporate member of society, the company prioritizes fostering good relationships between the company and the community, based on principles of integrity, transparency, and fairness, leading to sustainable social development. The company regularly organizes activities for the public good, contributing to social and community service development, as well as promoting a positive impact on the environment and the community. The company is committed to responding effectively to events that affect the environment and society. In 2024, the company continued to organize activities benefiting society, the community, and the environment in line with its operations. It cooperated, promoted, and fully supported government officials and relevant agencies in their efforts.

Setting community and social management goals

Does the company set community and social management goals : No

Performance and outcomes of community and social management

Performance and outcomes of community and social management : Yes

2.1 Health Promotion Projects in 2024:

Health Education:

- "Anti-Aging Medicine... A New Option for Health Enthusiasts" by Dr. Phasita-don Muangnoi, an expert in anti-aging medicine.
- "Various Gynecological Issues" by Dr. Suphachai Ruengkaewmanee, a gynecologic oncology and laparoscopic surgery expert.
- "Don't Be Overconfident... Colorectal Cancer: Anyone Can Be at Risk" by Dr. Kachpong Techthuwanant, an expert in gastrointestinal diseases.
- "Don't Wait for Warning Signs: Reduce Risk... Avoid Lung Cancer" by Dr. Prachaya Passaranont, a specialist in respiratory diseases.

- "Check H. Pylori Bacteria: The Villain Before It Turns into Stomach Cancer" by Dr. Natthaphon Chaianuwat, an expert in gastrointestinal and liver diseases.
- "Office Syndrome... A Risk Condition for Working People" by Dr. Aparat Suriyawongphongsa, a rehabilitation medicine expert.
- "Obesity! Knee Pain! Early Signs of Knee Joint Degeneration" by Dr. Korakot Panit, an expert in sports medicine and orthopedic surgery.
- "Sleep Matters: Don't Overlook This Close-At-Hand Issue" by Dr. Sirichai Kittichanthira, a neurologist and expert in sleep disorders.
- "Check Early! Before Heart Failure Occurs" by Dr. Watthanachai Ngampongphan, a cardiologist.
- "Muscle, Bone, and Joint Problems Common Among Seniors" by Dr. Korakot Panit, a specialist in sports medicine and orthopedic surgery, presented during the "National Life Insurance Day 2024" event with Thai Life Assurance at Central Westgate Mall.
- "Healthy Lady: Complete Your Check-ups to End All Risks" at the "Home and Garden Fair LIVING FESTIVAL 2024" with Dr. Walvisa Tharapaisan, an expert in reproductive medicine.
- "Osteoarthritis... A Risk Condition for All Ages" at the "Home and Garden Fair LIVING FESTIVAL 2024" with Dr. Korakot Panit.
- "Awareness Campaign: Six Warning Signs of Stroke" with Dr. Chanapat Patthamai, a neurologist from the Brain and Nervous System Center.
- "Uncontrolled Diabetes Can Lead to Chronic Kidney Failure" by Dr. Nantanach Janlertfah, a nephrologist.
- "Diabetes Destroys Bone Health: A Double Danger" by Dr. Korakot Panit.
- "Periodontal Disease and Diabetes: A Connection You Shouldn't Overlook" by Dr. Anusorn Limpionuntchai, a dental expert in gum disease.

2.2 Knowledge Exchange and Community Donation Projects in 2024:

Knowledge Sharing:

- Conducted a workshop for staff from the Narcotic Control Division of the FDA, sharing knowledge on drug management and controlled substances.
- Hosted a learning exchange with 20 administrators from Rayong Hospital, sharing information on the hospital's information system.

Donations:

- Donated essential items for infants at the Pak Kret Child Welfare Home as part of the "Nonthavej for Society and Community" project.
- Donated medical equipment to the Panyanant Phikkhu Medical Center.
- Donated old calendars for Braille translation to the Technology Education Center for the Blind in Pak Kret, Nonthaburi.

2.3 Safety, Occupational Health, Environmental and Social Projects in 2024:

- Blood Donation Campaign: "Just Give, It's Heartwarming" – Employees donated 73,350 milliliters of blood to the Thai Red Cross Blood Center.
- Global Handwashing Day Campaign: Promoted handwashing awareness to reduce illness and infection.
- Waste Sorting and Recycling Campaign: Promoted correct waste disposal, reduced foam container use for food packaging, and raised environmental awareness.
- Energy Conservation Campaign: Promoted energy-saving practices in the hospital.
- Encouraged the use of face masks, frequent handwashing, and physical distancing to reduce infection risk.
- Fire Safety Drill: Conducted a fire safety drill with the assistance of the Nonthaburi Disaster Relief Unit.

2.4 Employee Training and Development in Safety, Occupational Health, and Environment in 2024:

Workplace Safety Training :

- Advanced Pediatric and Adult Life Support (PALS) training.
- Basic Firefighting Workshop.
- Emergency Fire Response Training.
- Fire Prevention and Control Drills (Code Fire).
- Basic Life Support (BLS) Training.
- Infection Control Policies and Procedures Training.

- Hospital Accreditation (HA/JCI 8th Edition) Preparation.
- Essential Nursing Standards and Documentation Training.
- International Patient Safety Goals (IPSG 1-6) and FMS Safety Training.

Information on incidents related to legal or social and human rights violations

Number of cases and incidents of significant legal or social and human rights violations

	2022	2023	2024
Total number of cases or incidents of significant legal or social and human rights violations (cases)	0	0	0
Total number of cases or incidents leading to significant labor disputes (cases)	0	0	0
Total number of incidents or complaints related to business partner's rights violations (cases)	0	0	0
The total number of cases or complaints related to partner rights violations (Cases)	0	0	0
Total number of cases or incidents leading to disputes with the community/society (cases)	0	0	0
Total number of cases or incidents related to cybersecurity or customer data breaches (cases)	0	0	0
Total number of cases or incidents related to workplace safety and occupational health (cases)	0	0	0

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

Operational overview

Nonthavej Hospital Public Company Limited has reported its financial results for the year 2024, with a net profit of 360.74 million baht. This represents a decrease of 27.00 million baht, or 6.96%, compared to the previous year. The company achieved total revenue of 2,499.91 million baht, an increase of 15.18 million baht, or 0.61%. The cost of medical services amounted to 1,744.15 million baht, an increase of 37.24 million baht, or 2.18%. Selling and administrative expenses totaled 323.30 million baht, rising by 16.00 million baht, or 5.20%. Director remuneration amounted to 5.12 million baht, an increase of 0.92 million baht, or 21.80%. Income tax expenses were 88.66 million baht, a decrease of 6.84 million baht, or 7.16%.

Analysis on the operation and financial condition

Operating results and profitability

1. Operational Performance

1.1 Revenue In 2024, the company reported total revenue of 2,499.91 million baht, compared to 2,484.73 million baht in 2023, representing an increase of 15.18 million baht or 0.61%.

- Revenue from medical services in 2024 amounted to 2,484.33 million baht, compared to 2,471.55 million baht in 2023, an increase of 12.79 million baht or 0.52%. The breakdown is as follows:

- Outpatient revenue in 2024 was 1,417.27 million baht, an increase of 53.53 million baht, or 3.93%, compared to the previous year.
- Inpatient revenue in 2024 was 1,067.06 million baht, a decrease of 40.74 million baht, or 3.68%, compared to the previous year.
- Other revenue in 2024 amounted to 15.57 million baht, compared to 13.19 million baht in 2023, an increase of 2.39 million baht or 18.12%.

1.2 Cost of Medical Services In 2024, the company reported a cost of 1,744.15 million baht for medical services, compared to 1,706.91 million baht in 2023, an increase of 37.24 million baht or 2.18%. The ratio of medical service costs to revenue in 2024 was 70.21%, compared to 69.06% in 2023, showing an increase of 1.15%. This is due to the increase in medical revenue from the previous year.

1.3 Selling Expenses In 2024, the company incurred selling expenses of 4.73 million baht, compared to 5.38 million baht in 2023, a decrease of 0.65 million baht or 12.10%.

1.4 Administrative Expenses In 2024, the company incurred administrative expenses of 318.57 million baht, compared to 301.93 million baht in 2023, an increase of 16.64 million baht or 5.51%.

1.5 Director Remuneration In 2024, the company reported director remuneration of 5.12 million baht, compared to 4.21 million baht in 2023, an increase of 0.92 million baht or 21.80%.

1.6 Income Tax Expense In 2024, the company had income tax expenses of 88.66 million baht, compared to 95.50 million baht in 2023, a decrease of 6.84 million baht or 7.16%.

2. Profitability Indicator

	<u>2024</u>	<u>2023</u>	<u>2022</u>
Gross Profit Margin (%)	29.79	30.94	29.11
Operating Profit Margin (%)	18.09	19.55	16.62
Net Profit Margin (%)	14.52	15.69	13.33
Return on Equity (%)	13.37	15.31	12.91

From the above, it can be observed that in 2024, the company had a net profit margin of 14.52%, compared to 15.69% in 2023, a decrease of 1.17%.

3. Operational Efficiency Indicator

	<u>2024</u>	<u>2023</u>	<u>2022</u>
Return on Assets (%)	13.95	16.16	14.35
Return on Fixed Assets (%)	36.41	39.22	29.54

Asset Turnover (times)	0.82	0.86	0.86
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In terms of operational efficiency, the company had a return on assets of 13.95% in 2024, compared to 16.16% in 2023, a decrease of 2.07%. The return on fixed assets in 2024 was 36.41%, compared to 39.22% in 2023, a decrease of 2.81%. The asset turnover rate in 2024 was 0.82 times, compared to 0.86 times in 2023, a decrease of 0.04 times, mainly due to an increase in investment in fixed assets.

Asset management capability

2. Financial Position Capital

1. Structure of the Company

Current Assets:	40.27%	Current Liabilities:	9.21%
Non-Current Assets:	<u>59.73%</u>	Non-Current Liabilities:	2.51%
Equity:	<u>88.28%</u>		
Total Assets	<u>100.00%</u>	Total Liabilities & Equity	<u>100.00%</u>

The capital structure of the company shows the following breakdown: The ratio of assets to liabilities and equity is 100.00% : 11.72% + 88.28%. The company has current liabilities accounting for 9.21% of total assets. The company's assets are divided into current assets at 40.27% and non-current assets at 59.73%.

2. Assets

Total Assets as of December 31, 2024, amounted to 3,127.10 million baht, a 4.32% increase from 2,997.61 million baht at the end of 2023. The changes are as follows:

2.1 Current Assets: 1,259.13 million baht (40.27% of total assets), down 48.81 million baht (3.73%) from the previous year.

2.1.1 Cash and Cash Equivalents: 834.21 million baht (26.68% of total assets).

2.1.2 Trade and Other Receivables: 263.75 million baht (8.43% of total assets), up by 17.41 million baht (7.07%) from the previous year.

2.1.3 Inventories: 59.04 million baht (1.89% of total assets), up by 2.00 million baht (3.50%).

2.1.4 Other Current Financial Assets: 0.83 million baht (0.03% of total assets), down by 0.17 million baht (16.79%).

2.1.5 Other Current Assets: 1.30 million baht (0.04% of total assets), down by 0.08 million baht (5.56%).

2.2 Non-Current Assets: 1,867.97 million baht (59.73% of total assets), up by 178.30 million baht (10.55%) from the previous year.

2.2.1 Other Non-Current Financial Assets: 596.56 million baht (19.08% of total assets), up by 186.34 million baht (45.42%).

2.2.2 Land, Buildings, and Equipment: 1,232.21 million baht (39.40% of total assets), a slight decrease of 1.43 million baht (0.12%).

2.2.3 Intangible Assets: 16.01 million baht (0.51% of total assets), down by 5.67 million baht (26.14%).

2.2.4 Deferred Tax Assets: 17.34 million baht (0.55% of total assets), up by 0.25 million baht (1.45%).

2.2.5 Other Non-Current Assets: 5.84 million baht (0.19% of total assets), down by 1.19 million baht (16.95%).

3. Liabilities

Total Liabilities as of December 31, 2024, amounted to 366.55 million baht, a 0.82% increase from 363.57 million baht at the end of 2023. The breakdown is as follows:

3.1 Current Liabilities: 288.04 million baht (9.21% of total assets), up by 2.36 million baht (0.83%) from the previous year.

3.1.1 Trade and Other Payables: 235.28 million baht (7.52% of total assets), up by 18.05 million baht (8.31%).

3.1.2 Liabilities for Property Purchases: 10.58 million baht (0.34% of total assets), down by 10.93 million baht (50.81%).

3.1.3 Corporate Income Tax Payable: 35.23 million baht (1.13% of total assets), down by 5.79 million baht (14.12%).

3.1.4 Other Current Liabilities: 6.95 million baht (0.22% of total assets), up by 1.03 million baht (17.40%).

3.2 Non-Current Liabilities: 78.51 million baht (2.51% of total assets), up by 0.62 million baht (0.80%) from the previous year, primarily for employee benefit provisions.

3. Asset Quality

Trade and Other Receivables as of December 31, 2024, amounted to 263.75 million baht (8.43% of total assets), an increase of 17.41 million baht (7.07%) from 2023. The company has set aside a provision for doubtful debts of 13.33 million baht for receivables expected to be uncollectible.

Inventories consist of medical supplies, drugs, and consumables, and are valued at the lower of cost or market price. Obsolete and damaged inventories have been removed.

Land, Buildings, and Equipment As of December 31, 2024, the company's land, buildings, and equipment are as follows:

(million baht)		Asset Cost	Accumulated
Depreciation	Net Book Value		
Land		575.21	
0.00	575.21		
Buildings and Structures		1,315.83	
1,063.59	252.24		
Medical Equipment		819.62	
591.15	228.47		
Vehicles		27.37	
16.27	11.10		
Office Equipment		103.49	
79.52	23.97		
Computer Equipment		147.28	
120.61	26.67		
Other Equipment		39.82	
29.95	9.87		
Construction in Progress		<u>87.78</u>	<u>0.00</u>
	<u>87.78</u>		
Total Land, Buildings, and Equipment		<u>3,198.96</u>	<u>1,966.75</u>
	<u>1,232.21</u>		

The total book value of Land, Buildings, and Equipment as of December 31, 2024, is 1,232.21 million baht, down by 1.43 million baht (0.12%) from the previous year. The company has not revalued the land, buildings, and equipment but has considered impairment and believes that the recorded values are appropriate. Return on Fixed Assets As of December 31, 2024, the Return on Fixed Assets is 36.41%, compared to 39.22% in 2023, a decrease of 2.81%, reflecting a slight reduction in efficiency relative to the increase in fixed assets.

Liquidity and capital adequacy

4. Liquidity

As of December 31, 2024, the company had cash and cash equivalents amounting to 834.21 million baht, representing 26.68% of total assets, compared to 902.19 million baht as of December 31, 2023, which is a decrease of 67.98 million baht or 7.53%. The main details regarding the inflows and outflows of cash and cash equivalents are as follows:

The company generated net cash flow from operating activities as of December 31, 2024, totaling 521.83 million baht, compared to 560.74 million baht at the end of 2023, a decrease of 38.91 million baht or 6.94%.

- This decrease is primarily due to a profit for the year of 360.74 million baht in 2024. The adjustments to operating income before income tax resulted in cash received from operations of 293.35 million baht due to adjustments for income tax expenses, depreciation, deferred expenses, amortization of software, unrealized losses on investments in open-end funds, unrealized losses on securities held for trading, losses from the disposal of fixed assets, bad debts, and employee benefits.

- The adjustments to operating income before income tax resulted in cash payments from operations of 23.14 million baht due to adjustments for gains on the sale of equipment, reversals of expected credit losses, dividend income, and financial

income.

- Profit from operations before changes in working capital (assets and liabilities) as of December 31, 2024, amounted to 630.95 million baht, compared to 659.95 million baht at the end of 2023, a decrease of 29 million baht. After accounting for changes in working capital, cash received from operating activities amounted to 597.43 million baht, with income tax payments of 94.54 million baht and interest income of 18.94 million baht.

The company had net cash used in investing activities totaling 356.20 million baht due to investments in buildings, facilities, and medical equipment.

The company had net cash generated from financing activities totaling 233.60 million baht, primarily from dividend payments.

Financial Liquidity Ratios:

- The liquidity ratio as of December 31, 2024, was 4.37 times, a decrease compared to 4.58 times as of December 31, 2023.
- The accounts receivable turnover ratio as of December 31, 2024, was 10.87 times, a decrease compared to 11.46 times as of December 31, 2023.
- The average collection period as of December 31, 2024, was 33.58 days, an increase compared to 31.84 days at the end of 2023.
- The inventory turnover ratio as of December 31, 2024, was 30.05 times, an increase compared to 28.70 times at the end of 2023.
- The average selling period as of December 31, 2024, was 12.15 days, a decrease compared to 12.72 days as of December 31, 2023.
- The accounts payable turnover ratio as of December 31, 2024, was 7.35 times, a decrease compared to 7.51 times at the end of 2023.
- The average payment period as of December 31, 2024, was 49.69 days, an increase compared to 48.60 days at the end of 2023.

Issuance of debt securities with an obligation to maintain financial ratios

Is there an issuance of debt securities with an obligation : No
to maintain financial ratios?

4.2 Potential factors or incidents that may materially affect the financial condition or the operating results

Significant factors or incidents that may materially affect the future financial condition or the operating results

None

Project or research and development that will affect the operating results and the financial condition in the near future

None

4.3 Information from financial statements and significant financial ratios

Information from financial statements

Summary of financial position statements

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Assets			
Cash And Cash Equivalents (ThousandTHB)	975,945.60	902,187.62	834,211.36
Trade And Other Receivables - Current - Net (ThousandTHB)	212,870.86	218,337.73	263,746.60
Inventories - Net (ThousandTHB)	61,893.54	57,041.24	59,039.72
Other Current Financial Assets (ThousandTHB)	1,080.66	997.59	830.07
Other Current Financial Assets - Others (ThousandTHB)	1,080.66	997.59	830.07
Non-Current Assets And/Or The Disposal Group Held For Sale (ThousandTHB)	100,000.00	100,000.00	100,000.00
Other Current Assets (ThousandTHB)	26,178.95	29,373.70	1,299.39
Other Current Assets - Others (ThousandTHB)	3,267.24	4,475.89	1,299.39
Total Current Assets (ThousandTHB)	1,377,969.61	1,307,937.88	1,259,127.14
Other Non-Current Financial Assets (ThousandTHB)	115,376.70	410,224.60	596,563.30
Other Non-Current Financial Assets - Others (ThousandTHB)	115,376.70	410,224.60	596,563.30
Property, Plant And Equipment - Net (ThousandTHB)	1,228,913.65	1,233,641.50	1,232,211.18
Intangible Assets - Net (ThousandTHB)	26,702.46	21,680.14	16,014.02
Intangible Assets - Others (ThousandTHB)	26,702.46	21,680.14	16,014.02

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Deferred Tax Assets (ThousandTHB)	15,852.15	17,097.09	17,344.56
Other Non-Current Assets (ThousandTHB)	7,403.98	7,028.93	5,837.88
Other Non-Current Assets - Others (ThousandTHB)	7,403.98	7,028.93	5,837.88
Total Non-Current Assets (ThousandTHB)	1,394,248.94	1,689,672.27	1,867,970.93
Total Assets (ThousandTHB)	2,772,218.55	2,997,610.15	3,127,098.07
Liabilities			
Trade And Other Payables - Current (ThousandTHB)	220,497.27	234,085.78	245,862.04
Income Tax Payable (ThousandTHB)	40,314.26	41,023.95	35,230.86
Other Current Liabilities (ThousandTHB)	8,624.76	10,575.69	6,950.64
Total Current Liabilities (ThousandTHB)	269,436.28	285,685.43	288,043.54
Total Non-Current Liabilities (ThousandTHB)	71,570.40	77,888.38	78,507.63
Total Liabilities (ThousandTHB)	341,006.68	363,573.81	366,551.17

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Shareholders' equity			
Authorised Share Capital (ThousandTHB)	160,000.00	160,000.00	160,000.00
Authorised Ordinary Shares (ThousandTHB)	160,000.00	160,000.00	160,000.00
Issued And Paid-Up Share Capital (ThousandTHB)	160,000.00	160,000.00	160,000.00
Paid-Up Ordinary Shares (ThousandTHB)	160,000.00	160,000.00	160,000.00
Premium (Discount) On Share Capital (ThousandTHB)	172,000.00	172,000.00	172,000.00
Premium (Discount) On Ordinary Shares (ThousandTHB)	172,000.00	172,000.00	172,000.00
Retained Earnings (Deficits) (ThousandTHB)	2,087,088.34	2,275,728.25	2,402,870.83
Retained Earnings - Appropriated (ThousandTHB)	16,000.00	16,000.00	16,000.00
Legal And Statutory Reserves (ThousandTHB)	16,000.00	16,000.00	16,000.00
Retained Earnings (Deficits) - Unappropriated (ThousandTHB)	2,071,088.34	2,259,728.25	2,386,870.83
Other Components Of Equity (ThousandTHB)	12,123.52	26,308.09	25,676.07
Other Components Of Equity - Others (ThousandTHB)	12,123.52	26,308.09	25,676.07
Equity Attributable To Owners Of The Parent (ThousandTHB)	2,431,211.87	2,634,036.34	2,760,546.90
Total Equity (ThousandTHB)	2,431,211.87	2,634,036.34	2,760,546.90
Total Liabilities And Equity (ThousandTHB)	2,772,218.55	2,997,610.15	3,127,098.07

Summary of income statement

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue From Operations (ThousandTHB)	2,255,305.76	2,471,547.73	2,484,334.92
Revenue From Sales And Rendering Services (ThousandTHB)	2,255,305.76	2,471,547.73	2,484,334.92
Other Income (ThousandTHB)	14,825.41	13,185.74	15,574.52
Total Revenue (ThousandTHB)	2,270,131.17	2,484,733.47	2,499,909.44
Costs (ThousandTHB)	1,598,889.34	1,706,912.29	1,744,148.39
Selling And Administrative Expenses (ThousandTHB)	288,087.19	307,306.25	323,297.48
Selling Expenses (ThousandTHB)	4,098.54	5,375.54	4,725.16
Administrative Expenses (ThousandTHB)	283,988.65	301,930.71	318,572.31
Management And Directors' Remuneration (ThousandTHB)	2,869.00	4,206.00	5,123.00
Total Cost And Expenses (ThousandTHB)	1,889,845.53	2,018,424.54	2,072,568.86
Profit (Loss) Before Finance Costs And Income Tax Expense (ThousandTHB)	380,285.64	466,308.93	427,340.58
Finance Costs (ThousandTHB)	5,348.21	-16,937.77	-22,062.89
Income Tax Expense (ThousandTHB)	74,373.77	95,500.55	88,660.89
Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	300,563.66	387,746.16	360,742.58
Net Profit (Loss) For The Period (ThousandTHB)	300,563.66	387,746.16	360,742.58

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	300,563.66	387,746.16	360,742.58
Gains (Losses) On Cash Flow Hedges (ThousandTHB)	3,999.25	-5,152.10	-3,661.30
Other Comprehensive Income That Will Be Subsequently Reclassified To Profit Or Loss (ThousandTHB)	0.00	0.00	2,871.28
Income Taxes Relating To Items That Will Be Subsequently Reclassified To Profit Or Loss (ThousandTHB)	-799.85	1,030.42	732.26
Remeasurement Of Employee Benefit Obligations (ThousandTHB)	0.00	0.00	-574.26
Other Comprehensive Income (Expense) - Net Of Tax (ThousandTHB)	3,199.40	-4,121.68	-632.02
Total Comprehensive Income (Expense) For The Period (ThousandTHB)	303,763.06	383,624.48	360,110.56
Net Profit (Loss) Attributable To : Owners Of The Parent (ThousandTHB)	300,563.66	387,746.16	360,742.58
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (ThousandTHB)	303,763.06	383,624.48	360,110.56
Basic Earnings (Loss) Per Share (Baht/Share) (ThousandTHB)	1.88	2.42	2.25
EBITDA (ThousandTHB)	566,405.11	645,417.80	617,156.40
Operating Profit (ThousandTHB)	365,460.23	453,123.19	411,766.06
Normalize Profit (ThousandTHB)	300,563.66	387,746.16	360,742.58

Summary of cash flow statement

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Net Profit (Loss) Attributable To Owners Of The Parent For The Period (ThousandTHB)	300,563.66	387,746.16	360,742.58
Depreciation And Amortisation (ThousandTHB)	186,119.47	179,108.87	189,815.82
Depreciation (ThousandTHB)	174,880.52	166,750.39	177,326.17
Amortisation (ThousandTHB)	11,238.95	12,358.48	12,489.65
(Reversal Of) Expected Credit Losses (ThousandTHB)	9,696.74	-5,328.44	-3,210.75
(Gains) Losses On Fair Value Adjustments Of Investments (ThousandTHB)	191.12	83.07	167.52
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (ThousandTHB)	-22.53	2,024.05	-586.33
(Gains) Losses On Disposal Of Fixed Assets (ThousandTHB)	-90.33	-50.38	-663.30
Loss On Write-Off Of Fixed Assets (ThousandTHB)	67.79	2,074.43	76.97
Dividend And Interest Income (ThousandTHB)	-4,839.50	-12,028.84	-19,269.28
Dividend Income (ThousandTHB)	-299.85	-336.43	-249.62
Interest Income (ThousandTHB)	-4,539.65	-11,692.41	-19,019.66
Income Tax Expense (ThousandTHB)	74,373.77	95,500.55	88,660.89
Employee Benefit Expenses (ThousandTHB)	11,125.04	12,450.42	13,489.43
Other Reconciliation Items (ThousandTHB)	1,955.98	389.59	1,140.57

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities (ThousandTHB)	579,163.75	659,945.43	630,950.44
(Increase) Decrease In Trade And Other Receivables (ThousandTHB)	-43,092.04	-528.03	-15,258.78
(Increase) Decrease In Inventories (ThousandTHB)	-3,683.04	4,852.31	-1,998.48
(Increase) Decrease In Other Operating Assets (ThousandTHB)	-5,387.69	-5,661.69	-3,283.85
Increase (Decrease) In Trade And Other Payables (ThousandTHB)	-657.43	-8,790.63	-4,007.18
Increase (Decrease) In Provisions For Employee Benefit Obligations (ThousandTHB)	-5,374.43	-6,132.43	-9,998.90
Increase (Decrease) In Other Operating Liabilities (ThousandTHB)	242.25	1,950.94	1,030.28
Cash Generated From (Used In) Operations (ThousandTHB)	521,211.36	645,635.90	597,433.52
Interest Received (ThousandTHB)	4,398.74	10,110.18	18,937.62
Income Tax (Paid) Received (ThousandTHB)	-53,138.05	-95,005.38	-94,543.44
Net Cash From (Used In) Operating Activities (ThousandTHB)	472,472.04	560,740.71	521,827.70
Purchase Of Investments (ThousandTHB)	-100,000.00	-300,000.00	-190,000.00
Proceeds From Disposal Of Fixed Assets (ThousandTHB)	275.39	589.06	928.40
Property, Plant And Equipment (ThousandTHB)	275.39	589.06	928.40

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Payment For Purchase Of Fixed Assets (ThousandTHB)	-94,721.93	-154,624.17	-167,381.99
Property, Plant And Equipment (ThousandTHB)	-93,406.08	-152,287.22	-165,109.81
Intangible Assets (ThousandTHB)	-1,315.85	-2,336.95	-2,272.18
Dividend Received (ThousandTHB)	299.85	336.43	249.62
Net Cash From (Used In) Investing Activities (ThousandTHB)	-194,146.69	-453,698.68	-356,203.97
Dividend Paid (ThousandTHB)	-96,000.00	-180,800.00	-233,600.00
Net Cash From (Used In) Financing Activities (ThousandTHB)	-96,000.00	-180,800.00	-233,600.00
Net Increase (Decrease) In Cash And Cash Equivalent (ThousandTHB)	182,325.36	-73,757.97	-67,976.27
Cash And Cash Equivalents, Beginning Balance (ThousandTHB)	793,620.24	975,945.60	902,187.62
Cash And Cash Equivalents, Ending Balance (ThousandTHB)	975,945.60	902,187.62	834,211.36

Key financial ratios

	2022	2023	2024
Liquidity ratio			
Current ratio (times)	5.11	4.58	4.37
Quick ratio (times)	4.42	3.93	3.73
Cash flow liquidity ratio (times)	1.86	2.02	1.82
Average account receivable turnover (times)	11.44	11.46	10.31
Average collection period (days)	31.91	31.48	35.41
Average finish goods turnover (times)	0.00	0.00	0.00
Average finish goods turnover period (days)	0.00	0.00	0.00
Average inventory turnover (times)	26.63	28.70	30.05
Average inventory turnover period (days)	13.71	12.72	12.15
Average account payable turnover (times)	7.34	7.51	7.27
Average payment period (days)	49.70	48.60	50.22
Average cash cycle (days)	-4.08	-4.05	-2.66
Profitability ratio			
Gross profit margin (%)	29.11	30.94	29.79
Operating margin (%)	16.62	19.55	18.09
Other income to total income (%)	0.65	0.53	0.62
Cash from operation to operating profit (%)	126.01	116.04	116.12
Net profit margin (%)	13.33	15.69	14.52
Return on equity (ROE) (%)	12.91	15.31	12.91
Financial policy ratio			
Total debts to total equity (times)	0.14	0.14	0.13

	2022	2023	2024
Interest coverage ratio (times)	0.00	0.00	0.00
Interest bearing debt to EBITDA ratio (times)	0.00	0.00	0.00
Debt service coverage ratio (times)	2.49	1.68	1.31
Dividend payout ratio (%)	60.24	60.15	60.25
Efficiency ratio			
Return on asset (ROA) (%)	14.35	16.16	13.95
Return On Fixed Assets (%)	29.54	39.22	36.41
Asset turnover (times)	0.86	0.86	0.82

5. General information and other material facts

5.1 General information

General information

Securities registrar

Name of securities registrar	:	Thailand Securities Depository Co., Ltd.
Address/location	:	93 Ratchadaphisek Road
Subdistrict	:	Din Daeng
District	:	Din Daeng
Province	:	Bangkok
Postcode	:	10400
Telephone	:	02-009-9000
Facsimile number	:	02-009-9991

Auditing firm

Name of auditing firm*	:	DR. VIRACH AND ASSOCIATES COMPANY LIMITED
Address/location	:	-
Subdistrict	:	WAT THA PHRA
District	:	BANGKOK YAI
Province	:	Bangkok
Postcode	:	10600
Telephone	:	093-130-8984,093-130-8986,0-2125-0029
List of auditors	:	Mr CHAIYAKORN AUNPITIPONGSA
License number	:	3196
List of auditors	:	Mr APIRUK ATI-ANUWAT
License number	:	5202
List of auditors	:	Miss RATCHNEEKON VIJAKSILP
License number	:	5801
List of auditors	:	Miss KORNKAEW DABKAEW
License number	:	8463

Legal advisor or manager under management agreement

Name of legal advisor / manager under management agreement No. 1

Name of legal advisor / manager under management agreement	:	The Far East Law Office (Thailand) Co., Ltd
Address/location	:	No. 121/71-75 R.S. Tower 24th FL., Ratchadaphisek Road ,
Subdistrict	:	Dindaeng
District	:	Dindaeng
Province	:	Bangkok
Postcode	:	10310

Telephone : 0-26413181-88,0-2248-6711
Facsimile number : 0-2641-3189,0-2248-6719

Name of legal advisor / manager under management agreement No. 2

Name of legal advisor / manager under management : Thammachoti Law Office
agreement

Address/location : 6 Sanambinnam Rd., Soi Nonthaburi 24/2

Subdistrict : Thasai

District : Mueang

Province : Nonthaburi

Postcode : 11000

Telephone : 0-81815-5160

Facsimile number : 0-2526-6697

5.2 Other material facts

5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision : No
making

5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : No

5.3 Legal disputes

Legal disputes

Is there any legal dispute? : No

5.4 Secondary market

Secondary market

Has the company's security been listed on a stock exchange in : No
another country?

5.5 Financial institution with regular contact (in case of debt securities offeror)

Financial institution with regular contact

Are there any debt securities offered? : No

Part 2 Corporate Governance

6. Corporate governance policy

6.1 Overview of the policy and guidelines

Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

6.1 Corporate Governance Policy

Nonthavej Hospital Public Company Limited recognizes the importance of good corporate governance, which is a key factor in the company's success. It serves as a foundation for sustainable business growth, operational efficiency, and widespread recognition. Corporate governance ensures clarity, transparency, and the maximization of benefits for stakeholders. The company's board of directors regularly reviews and updates its corporate governance policies in accordance with the 2017 principles of good corporate governance for listed companies to align with the changing economic and social circumstances. The board of directors has also reviewed its charter, ensuring that its contents align with the guidelines for good corporate governance and compliance with the Securities and Exchange Act. The board firmly believes that adhering to good corporate governance principles is essential for the company's stable and sustainable growth while also fostering confidence among stakeholders and all parties involved. This policy serves as the operational framework for the company's board of directors.

6.1.1 Policy and guidelines related to the board of directors

Are there policy and guidelines related to the board of directors : Yes

Guidelines related to the board of directors : Nomination of directors, Determination of director remuneration, Director development, Board performance evaluation

Nomination of directors

Recruitment and Appointment of Directors and Top Executives

1. Recruitment of Directors

The appointment of directors is overseen by the Nomination and Remuneration Committee, which consists of the Chairman of the Board (who is not an executive and is an independent director). This committee is responsible for selecting and screening individuals who meet the qualifications outlined in the company's regulations. The committee proposes candidates with the necessary qualifications to ensure a professional and diverse board, offering recommendations to the Board of Directors for approval. Once approved, the list of nominees is submitted to the shareholders' meeting for election based on the established criteria.

The Nomination and Remuneration Committee considers the nature of the business and future plans to define the qualifications of directors, focusing on individuals with knowledge relevant to the company's industry. The committee also ensures that both directors and shareholders are involved in proposing qualified candidates. Furthermore, additional director candidates are also considered from the company's director registry.

2. Recruitment of Top Executives

The recruitment process for top executives (e.g., Chief Executive Officer) is initially handled by the Nomination and Remuneration Committee, which screens and selects individuals who possess the necessary qualifications, expertise, skills, and experience beneficial to the company's operations. The committee then submits its recommendations for approval by the Board of Directors, ensuring that the appointed executives are well-suited to contribute effectively to the company's success.

Determination of director remuneration

Compensation for Directors and Executives

The Board of Directors has established a Nomination and Remuneration Committee to be responsible for selecting individuals for director positions and proposing the compensation for directors. These proposals are then submitted to the Board of Directors and subsequently presented to the shareholders' meeting for approval.

Director development

Director and Executive Development

The company has developed a Board of Directors' handbook, which consolidates relevant laws, regulations, and guidelines

pertaining to the role and responsibilities of directors. This is provided to ensure that all directors are fully informed about their duties, principles, and practices associated with their positions. For newly appointed directors, the company provides essential information to support their role, including details about the business operations, company strategies, and the Board of Directors' handbook. Additionally, the company regularly supports the development of directors and executives through various training and seminar programs. These programs are organized by organizations such as the Thai Institute of Directors (IOD), the Stock Exchange of Thailand (SET), and the Securities and Exchange Commission (SEC), aimed at enhancing the knowledge and skills of the board and executives.

Director and Executive Succession and Development Plan

The Board of Directors places great importance on the development of directors and executives, with a continuous program aimed at enhancing their knowledge, skills, and competencies to align with their roles. This is done to promote the effectiveness and efficiency of both the directors and executives. The company supports directors in enrolling in the Director Certification Program (DCP) and other relevant programs offered by the Thai Institute of Directors (IOD). The Nomination and Remuneration Committee is tasked with the responsibility of recruiting and selecting executives who possess the necessary knowledge, skills, and experience to manage the company. The appointment of executives follows the company's regulations. Additionally, directors must receive approval from the Board of Directors and subsequently be presented for approval at the shareholders' meeting. For succession planning, the Board has developed a strategy to prepare for the eventual retirement or unavailability of any director or senior executive. This ensures that the company's management can continue to function smoothly, maintaining sustainable growth and development.

Board performance evaluation

Performance Evaluation

The Board of Directors should conduct a self-assessment at least once a year in writing. The evaluation results should be reviewed with the Chairman of the Board to acknowledge the feedback and implement any necessary improvements. This process aims to enhance the effectiveness of the Board's performance.

6.1.2 Policy and guidelines related to shareholders and stakeholders

The company places great importance on the rights of all stakeholder groups to create mutual benefits between the company and its stakeholders. The company has established guidelines regarding stakeholders in its employee manual to ensure that employees, officers, and executives are aware of the significance of stakeholder rights as follows:

Are there policy and guidelines and measures related to	:	Yes
shareholders and stakeholders		
Guidelines and measures related to shareholders and	:	Shareholders, Employee, Customer, Business competitors, Suppliers,
stakeholders		Community and society

Shareholders

The company is committed to conducting its business in a way that maximizes benefits for shareholders and ensures continuous growth with transparency and reliability. The company has a dividend policy to distribute 60% of net profit to shareholders. This policy has been consistently followed and implemented by the company.

Employee

The company is committed to continuously developing the knowledge and capabilities of its employees, fostering a culture and ethics in the workplace. In 2024, the company organized training courses on business ethics, anti-corruption policies, safety and environmental policies, fire prevention and suppression plans, infection control, first aid and CPR, energy conservation, and quality and safety standards for employees and executives at all levels. Employees are also tested on their knowledge and understanding, with encouragement for all employees, executives, and doctors to participate in the training. The company fosters a culture of teamwork and mutual support, promoting the values of "360-degree assistance to help each other excel" and "360-degree respect for one another." It treats employees equally and fairly, providing appropriate compensation based on each individual's knowledge, abilities, responsibilities, and performance. The short-term compensation policy is based on performance evaluation results and aligns with the company's performance and the industry benchmark. In the long term, the company measures employee performance and potential, offering career growth (Career Path) in line with the company's succession plan. In addition, the company provides a provident fund and various employee benefits. The welfare committee oversees the welfare and safety of employees, ensuring that the following benefits are provided: Healthcare benefits for employees, with special discounts for

employee family members. A retirement celebration event for employees who have reached retirement age, along with reserved retirement benefits for retiring employees. Regular annual health checks for employees, with risk assessments conducted by occupational medicine physicians. Health check programs are tailored to each employee group, and employees with abnormal health check results are provided with education and follow-up consultations to maintain their health. In 2024, all employees at every level are required to undergo annual health checks. The company provides influenza vaccinations to all medical personnel, executives, and employees. Promotes the health and fitness of employees by using the results of health checks to provide education on common health issues such as diabetes, hypertension, high cholesterol, and workplace-related conditions (Office Syndrome). The company also encourages employees to maintain a healthy lifestyle by providing educational resources on proper nutrition and inviting employees to exercise regularly. A fitness room is available, with instructors for yoga, aerobics, and Zumba classes to ensure employees maintain good physical health. The company promotes mental well-being by organizing merit-making activities for employees on their birthdays at all levels. The company offers educational support for employees' children by providing scholarships to employees' children.

Customer

The company is committed to providing high-quality, standardized services, focusing on meeting customer needs and expectations by placing the customer at the center. The company conducts surveys to assess customer expectations and satisfaction to improve service processes. A customer relations department is established to handle and follow up on complaints and suggestions, ensuring that customer needs are met and satisfaction is enhanced.

Business competitors

The company promotes and supports a policy of fair and free market competition.

Treatment of Business Competitors

Directors, executives, and employees must treat business competitors fairly, with consideration of ethics in business practices.

Guidelines for Conduct:

1. Directors, executives, and employees must act within the framework of fair competition rules.
2. Directors, executives, and employees must not seek confidential information from competitors using dishonest or inappropriate methods.
3. Directors, executives, and employees must not harm the reputation of competitors by making malicious accusations.

Suppliers

Partners/Allies/Creditors

The company builds trust with its partners, allies, and creditors by adhering to integrity and strictly following the terms of contracts and agreements made with them.

The company has consistently made payments to partners, allies, and creditors on time, accurately, and completely. Furthermore, the company does not conceal any information or facts that could harm its partners, allies, or creditors.

In the past year, the company invited its partners, allies, and creditors to learn about business ethics (Code of Conduct) and the anti-corruption policy. Additionally, the company has disseminated its business ethics and anti-corruption policy through its website, ensuring that both the company and its partners, allies, and creditors who engage in business with the company can have confidence in their dealings.

Community and society

Society, Community, and Environment

The company recognizes its role as part of society and its responsibility to help and support community welfare activities. The company focuses on health promotion and provides knowledge on basic first aid to its employees. It also conducts health promotion activities with the local community in Nonthaburi Province and within the vicinity of the hospital. Additionally, the company participates in disaster response drills, including fire safety drills, in collaboration with the disaster relief units of the Nonthaburi municipal government and nearby communities. These activities have been carried out annually.

In the past year, the company has supported social contributions by facilitating study visits for knowledge exchange, including: A delegation from the Narcotics Control Division of the Food and Drug Administration (FDA) visited to learn about the management of narcotics control. A team from the Computer Center of Rayong Hospital visited to exchange knowledge on the hospital's internal information system and information management. A group from the Faculty of Education, King Mongkut's University of Technology North Bangkok, visited to learn about the management of electronic health records.

Additionally, the company organized the "Just Giving Brings Joy" blood donation campaign in 2024 to contribute to the Thai

Red Cross Blood Center, donating a total of 73,350 milliliters of blood to help save lives.

Environmental Responsibility

The company is committed to promoting environmental policies and reducing energy consumption to help mitigate greenhouse gas emissions. In 2024, the company established an energy management policy, including campaigns on waste management, waste separation, and proper disposal to promote employee health. It also promoted handwashing campaigns to reduce infections within the hospital and actively participated in environmental protection. The company ensures that wastewater released into the community meets standards lower than acceptable limits. Additionally, energy conservation efforts are promoted through education, activities, and communication with employees to raise awareness and encourage everyone to participate in reducing energy consumption and minimizing greenhouse gas emissions.

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

Business Ethics

The company's Board of Directors has established a business ethics framework, which all directors, executives, and employees at every level are required to adhere to, ensuring that the company operates in accordance with ethical principles. The company respects the rights of stakeholders and treats them equally, fairly, and transparently. The areas covered by this ethics framework include the following:

1. Compliance with laws and adherence to human rights principles.
2. Political rights and engagement.
3. Conflicts of interest and related party transactions.
4. Confidentiality, data protection, and the use of internal information.
5. Receiving and giving gifts, assets, or other benefits.
6. Intellectual property, use of information technology systems, and telecommunications.
7. Treatment of shareholders.
8. Behavior of directors, executives, and employees.
9. Treatment of customers.
10. Purchasing, sourcing, and treatment of suppliers.
11. Treatment of competitors.
12. Responsibility towards the community and society.
13. Occupational health and safety, and environmental protection.
14. Internal control and internal auditing.
15. Anti-corruption.

Policy and guidelines related to business code of conduct

Guidelines related to business code of conduct : Prevention of conflicts of interest, Anti-corruption, Whistleblowing and Protection of Whistleblowers, Preventing the misuse of inside information, Gift giving or receiving, entertainment, or business hospitality, Compliance with laws, regulations, and rules, Information and assets usage and protection, Information and IT system security, Environmental management, Human rights, Safety and occupational health at work

Prevention of conflicts of interest

The company has a clear policy in place to manage transactions that may give rise to conflicts of interest. The process for conducting transactions between the company and individuals who may have conflicts of interest must undergo a screening process by the management and receive approval from the Board of Directors. In cases where a director has a personal interest in any agenda, that director will not have the right to vote on the matter. The company has an Audit Committee responsible for overseeing and ensuring that conflicts of interest do not occur. Regarding the management of internal information, the company has a policy prohibiting directors, executives, or employees in departments with access to inside information from disclosing such information to external parties or individuals who are not involved in the matter. Additionally, they are prohibited from trading the company's securities within one month before the quarterly or annual financial statements are publicly disclosed, and within 24 hours after the financial statements are made public (Blackout Period). Executives are also required to report any changes in their securities holdings to the Securities and Exchange Commission (SEC).

Anti-corruption

Anti-Corruption Policy

The company operates with integrity, upholding responsibility to society and all stakeholders, in accordance with good corporate governance principles. It establishes appropriate practices to prevent corruption in all business activities.

Guidelines

1. Directors, executives, and employees must not be involved in any form of corruption, whether directly or indirectly.
2. If directors, executives, or employees observe actions that could be considered corruption related to the company, they must

report it to their supervisor or the responsible person and cooperate in investigating the facts. If there are any doubts or questions, they should consult their supervisor.

3. Individuals engaged in corrupt activities will be subject to disciplinary action according to the company's regulations. Additionally, they may face legal penalties if their actions are illegal.

4. Directors, executives, and employees must not offer any benefits to government officials, customers, labor unions, or any third parties to influence them to act improperly.

Whistleblowing and Protection of Whistleblowers

Whistleblower Policy

Nonthavej Hospital Public Company Limited values good corporate governance with transparency and accountability. The company operates with integrity, in accordance with the principles of good corporate governance, and is committed to its responsibilities to society and all stakeholders. The company has established a procedure for reporting wrongdoing and handling complaints to provide a channel for directors, executives, employees, and all stakeholders to report any irregularities in business operations, violations, illegal activities, unethical behavior, or actions suggesting corruption. Reports or complaints can be made through a dedicated channel, and the company has implemented policies to protect and ensure fairness for whistleblowers. Additionally, the information and matters reported will be kept confidential to prevent the violation of rights and protect individuals from harm.

Preventing the misuse of inside information

Confidentiality, Data Retention, and Use of Internal Information

The company will ensure that confidential information is protected from being leaked to unrelated parties, especially information that could have an impact on the company or its stakeholders. The company prohibits its directors, executives, and employees from using internal information for personal gain or for the benefit of others. This policy aims to ensure fairness and equality for all stakeholders.

Gift giving or receiving, entertainment, or business hospitality

Receiving and Giving Gifts, Property, or Other Benefits The company has established guidelines regarding the receiving and giving of gifts, presents, or other benefits, as well as hosting or being hosted. Such actions are permissible within reasonable limits, but they must not influence or affect the company's decision-making process.

Compliance with laws, regulations, and rules

Compliance with Laws and Adherence to Human Rights Principles

The company complies with all relevant laws, regulations, government rules, and ethical standards related to business operations, as well as the company's own internal rules and regulations. The company respects cultural traditions, customs, and adheres to universal human rights principles in the conduct of its business.

Information and assets usage and protection

Assets, Intellectual Property, and Use of Information Technology and Telecommunications Systems

The company has the responsibility to utilize its assets effectively and ensure that they are not lost or used for personal or third-party benefit. The company provides information technology and telecommunications systems for business operations. Directors, executives, and employees are required to use these systems properly, efficiently, and in compliance with the law and the company's information technology policies to maximize the company's benefits. Furthermore, the company is committed to using intellectual property cautiously and respecting the copyrights of others.

Information and IT system security

Information Security Policy

Nonthavej Hospital Public Company Limited recognizes the importance of using information technology to drive the company's operations efficiently. This technology helps the company operate effectively and securely. Therefore, the company considers its network systems, computer systems, patient information, and other information assets as critical to its operations. Measures have been established to ensure the security of the hospital's information systems, focusing on the prevention, use, access, storage, and disclosure of patient data and information.

These policies comply with laws, regulations, and relevant quality standards as follows:

1. Network Security Policy All personnel must be cautious when using the computer systems and network in the hospital. Unauthorized individuals should not be allowed to access the hospital's systems or network.

Personnel must not use IP addresses other than those assigned by the Computer Operations department.

2. **Wireless Network Security Policy** A registration system for network access must be implemented to verify the identity of users before they can use the network. Network connection devices must be regularly checked and maintained.

3. **Physical Security of IT Resources Policy** The fire suppression system and alarm equipment must be inspected and maintained at least once a year. Access control systems, such as fingerprint scanners, must be installed, and access should only be granted to authorized personnel, such as the CEO, Deputy Director for Administration, IT Manager, and Computer Operations staff.

4. **Workstation and Device Security Policy** Passwords must be set up on computers to prevent unauthorized access. Personnel must keep their passwords confidential and not share them with others. They must also avoid accessing unfamiliar websites that could potentially harm the system.

5. **Security Administration of Restricted Systems Policy** Intrusion detection and prevention systems (IDS/IPS) must be installed to secure information systems and data within the hospital's internal network. When sending patient test results to doctors remotely, an OTP (One-Time Password) is required to confirm the identity of the individual.

6. **Email Security Policy** Employees are prohibited from using the hospital's computer systems to send spam, personal business emails, or unrelated activities. Only the hospital's designated email accounts should be used for official communications related to hospital business. Specific guidelines must be followed when sending patient information, including securing passwords and ensuring the confidentiality of sensitive data. Users are responsible for actions taken through their email accounts. System administrators must review email access rights at least once a year.

7. **Mobile Device Security Policy** The company allows employees to use personal mobile devices only for approved applications, such as the Approve Doctor Order program and hospital-related email communications.

8. **Social Network Usage Policy** Employees are responsible for safeguarding intellectual property and must not disclose, reproduce, modify, or use it without permission. Any inventions or developments made during employment must be disclosed and attributed to the company, whether or not they are protected by law. Employees are prohibited from sharing information or posting comments on social media that could harm individual privacy rights, cause defamation, or impact the hospital's reputation. Employees must not share patient health information on social media except in cases such as referrals to other hospitals or reporting infectious disease outbreaks to relevant authorities. Any social media posts that could be interpreted as representing the hospital must include a disclaimer that the opinion expressed is personal and not the hospital's official stance. Employees should be cautious when discussing sensitive topics like politics, religion, or ethnicity on social media.

System Access Control and Usage

Policy Each user must have their own unique username and password, and sharing passwords is prohibited.

Users are responsible for any actions taken under their usernames, even if the actions are not directly caused by them.

Passwords must be secure and include at least eight characters, including letters, numbers, or symbols.

Passwords must be changed at least every six months.

Users must authenticate their identity before accessing information systems and log off when systems are not in use.

Users are prohibited from using company systems for illegal activities or purposes that could harm the company or others.

Users are prohibited from installing unauthorized software on company computers.

Requests for new accounts or access rights must be approved by the appropriate management level (at least the department manager).

Measures for Violating the Information Security Policy

IT and telecommunications equipment is the property of the company, and all employees must ensure the equipment is properly maintained and free from damage or loss.

Any damage or loss should be reported immediately to the IT department for resolution.

The company will evaluate violations and impose disciplinary actions based on the severity of the damage, in accordance with company regulations and labor law.

In cases of civil or criminal litigation arising from an employee's actions, the employee will be responsible for any damages.

Environmental management

The company places great importance on climate change and environmental issues and is committed to conducting its business sustainably. Therefore, it has established an environmental management policy to set guidelines for practices and management according to the ESG (Environmental, Social, and Governance) dimensions. This includes sustainability principles and creating engagement with all stakeholders to manage climate change risks. The company aims to contribute to reducing greenhouse gas emissions as part of its environmental responsibility.

Human rights

Compliance with Laws and Adherence to Human Rights Principles

The company complies with all relevant laws, regulations, and government directives, as well as ethical standards in business operations, including the company's internal rules and regulations. It respects cultural traditions and customs and adheres to international human rights principles in its business practices.

Safety and occupational health at work

Safety, Occupational Health, and Environment

The company is committed to conducting its business with a focus on safety, occupational health, and environmental impact. It has established an internationally recognized management system, giving priority to and strictly complying with the laws, policies, standards, and regulations related to safety, occupational health, and the environment in each area of its operations.

Promotion of compliance with the business code of conduct

Promotion for the board of directors, executives, and : Yes
employees to comply with the business code of conduct

Code of Ethics for Directors, Executives, and Employees

The Board of Directors of the company has established a code of ethics for directors, executives, and employees to ensure that the personnel of the company operate correctly according to ethical principles, respect rights, and treat stakeholders equally and fairly. The following are the key principles:

1. Compliance with Laws and Human Rights Principles

The company has policies that encourage directors, executives, and employees to respect and comply with laws, regulations, government rules, and business ethics, including the company's internal policies, as well as human rights principles.

Guidelines:

1. Directors, executives, and employees must read, understand, and comply with all applicable laws and regulations in every department that is related to the company's business operations, including the rules of the Stock Exchange of Thailand and the Securities and Exchange Commission.

2. Directors, executives, and employees must respect the rights of stakeholders equally without violating personal rights, including respecting dignity and not discriminating based on education, rank, ethnicity, nationality, religion, or gender.

2. Political Rights

The company supports the right of directors, executives, and employees to exercise their rights as citizens under the law, with the following practices:

Guidelines:

1. Directors, executives, and employees can exercise their rights as citizens under the Constitution and other related laws.

2. They are allowed to engage in political activities outside of working hours but not in the name of the company.

3. The use of company assets to support any political party is prohibited.

4. They are not allowed to engage in activities that could create the impression that the company is involved in supporting any political party.

5. Political and religious discussions should be avoided during working hours.

3. Conflict of Interest and Self-dealing

The company has set out guidelines to prevent directors, executives, and employees from engaging in activities that conflict with the company's business interests or pursue personal gains.

Guidelines:

1. Directors, executives, and employees must avoid conflicts between personal and company interests when interacting with partners and other individuals. If a conflict arises, the company's interests must take precedence.

2. Directors, executives, and employees must not engage in outside business activities that could create a conflict of interest, either directly or indirectly.

3. Directors or employees taking up a position in another organization must not affect their duties within the company and must get approval from the CEO, while directors must get approval from the Board of Directors.

4. Transactions with related parties must follow the rules and regulations set by the Stock Exchange of Thailand and/or the Securities and Exchange Commission, with full disclosure as required.

5. Any conflicts of interest related to personal investments or business activities must be reported in writing to the CEO or the Board of Directors.

4. Confidentiality, Data Protection, and Insider Trading

The company considers it the responsibility of directors, executives, and employees to properly use and maintain the company's confidential information.

Guidelines:

1. Directors, executives, and employees must not disclose confidential information that may harm the company, even after their employment ends.
2. They must not use inside information for trading company stock or sharing it with others for personal benefit.
3. They must safeguard customer confidentiality and not use it for personal gain or improper purposes.
4. They should not share non-public information with outsiders, except for authorized personnel.

5. Accepting and Giving Gifts, Property, or Other Benefits

Directors, executives, and employees must be cautious when accepting or giving gifts, money, or other benefits that may influence business decisions or promote personal interests.

Guidelines:

1. Directors, executives, and employees must not solicit, accept, or offer inappropriate or excessive gifts, money, or benefits from anyone involved with the company.
2. They must avoid accepting or giving gifts or benefits from business partners, except for business-related purposes or customary occasions.
3. Gifts above 5,000 Baht must be reported to a supervisor and forwarded to the company.
4. If they receive gifts or benefits exceeding 5,000 Baht during business events, they must report it to the supervisor and return the gift to the company.

6. Intellectual Property and Use of Technology and Communication Systems

Directors, executives, and employees are responsible for protecting and maintaining the company's intellectual property and using communication systems correctly and legally.

Guidelines:

1. Directors, executives, and employees must use the company's assets for business purposes only and protect them from misuse.
2. Any intellectual property developed during employment belongs to the company.
3. Electronic and information technology resources must be used for the company's benefit only.
4. They must ensure that they use licensed software and avoid installing unauthorized programs.
5. Confidential passwords should be kept secure and internet usage must be safe for the company's systems.

7. Treatment of Shareholders

The company is committed to operating with integrity, respecting shareholders' rights, and ensuring fair treatment for all shareholders.

Guidelines:

1. Directors, executives, and employees must act with integrity, ensuring decisions are made for the benefit of all shareholders.
2. Regular and accurate reports on the company's status and financial results must be provided to shareholders.

8. Conduct of Directors, Executives, and Employees

Directors, executives, and employees must respect each other's personal rights and dignity and work cooperatively in a respectful manner.

Guidelines:

1. Directors, executives, and employees should conduct themselves appropriately as representatives of the company, including behavior, manners and appearance.
2. They must not incite or participate in any disputes or divisive activities.
3. Supervisors must act respectfully toward subordinates, who must also respect their supervisors.
4. They must avoid any form of discrimination or harassment, whether verbal, physical, or psychological.
5. Directors, executives, and employees must work diligently to improve the company's performance and development.

9. Treatment of Customers

Directors, executives, and employees must prioritize customer safety and satisfaction, offering services that are of high quality and respect the rights of patients.

Guidelines:

1. Directors, executives, and employees must deliver high-quality service to customers.
2. Any failure to meet agreed-upon terms with customers must be communicated promptly for resolution.
3. Interactions with customers must be respectful and trustworthy. There should be systems in place to address customer complaints about service quality.

10. Procurement and Vendor Relationships

The company treats all vendors equally and fairly, focusing on mutual benefits and avoiding conflicts of interest.

Guidelines:

1. Vendors must be evaluated and selected fairly, without any undue influence.
2. Directors, executives, and employees must maintain neutrality in dealings with vendors and adhere to ethical guidelines regarding conflicts of interest.

3. Contracts with vendors should be fair and clear, including confidentiality agreements where applicable.

4. All agreements with vendors must be honored, and any inability to fulfill obligations must be communicated in advance for resolution.

11. Dealing with Business Competitors

Board members, executives, and employees must treat business competitors fairly, considering ethical business practices.

Guidelines for Practice:

1. Board members, executives, and employees must act within the framework of fair competition.

2. Board members, executives, and employees must not seek confidential information from competitors through dishonest or inappropriate methods.

3. Board members, executives, and employees must not damage the reputation of competitors by making malicious accusations.

12. Responsibility to the Community and Society

The company has a policy and is committed to its responsibility to society and the community, regarding it as a core mission to create projects and activities that benefit the development of society and the community at large.

Guidelines for Practice:

1. Board members, executives, and employees should participate in and organize public benefit activities for the development and service of society and the community.

2. Board members, executives, and employees must regularly engage in activities that contribute to creating a better society, community, and environment.

3. Prevent accidents and control waste emissions to remain below acceptable standard levels.

4. Respond quickly and effectively to incidents that impact the environment and community due to the company's operations, cooperating fully with government officials and relevant agencies.

13. Safety, Health, and Environment

Board members, executives, and all employees must recognize the importance of management systems for quality assurance, safety, health, and the environment.

Guidelines for Practice:

1. Board members, executives, and employees working in high-risk areas must study work methods carefully to ensure safety.

2. If any procedure poses safety risks, they should consult experts immediately and report it to their supervisor.

3. Board members and executives are responsible for establishing and disseminating safety guidelines to prevent workplace accidents for employees and stakeholders.

4. Board members, executives, and employees must consistently and actively work towards conserving energy, natural resources, and the environment, and encourage the efficient use of energy and resources.

5. Board members, executives, and employees must cooperate with actions aimed at preventing or reducing environmental impacts according to relevant standards or agreements.

14. Internal Control and Internal Audit

The company acknowledges the importance of effective, accurate, and reliable internal controls and audits. The company has policies to ensure a sound internal control system, appropriate risk management, and continuous monitoring and assessment in line with international standards and audit committee guidelines.

Guidelines for Practice:

1. Board members, executives, and employees must strictly comply with operational manuals, laws, regulations, and applicable requirements related to their duties and cooperate with internal audits.

2. Board members, executives, and employees must operate within the scope of laws, regulations, and standards related to the company, its operations, and responsibilities, consistently and continuously.

3. Board members, executives, and employees must support auditing efforts and provide accurate, truthful information to internal auditors and external auditors.

4. Board members, executives, and employees must verify the accuracy of operations and report any errors immediately.

15. Anti-Corruption

The company conducts its business ethically and adheres to its responsibilities to society and all stakeholders according to good corporate governance principles. The company has established appropriate practices to prevent corruption in all business activities.

Guidelines for Practice:

1. Board members, executives, and employees must not be involved in corruption, whether directly or indirectly.

2. Board members, executives, and employees who witness actions related to corruption involving the company must report

them to their supervisor or the responsible person and cooperate with the investigation of the facts. If in doubt or have questions, they should consult their supervisor.

3. Those engaged in corrupt activities will face disciplinary actions according to company regulations and may face legal penalties if their actions are unlawful.

4. Board members, executives, and employees must not offer any benefits to government officials, customers, labor unions, or any external parties to encourage unethical behavior.

Participation in anti-corruption networks

Participation or declaration of intent to join anti-corruption networks	:	Yes
Anti-corruption networks or projects the company has joined or declared intent to join	:	Thai Private Sector Collective Action Against Corruption (CAC) CAC membership certification status : Not certified

6.3 Material changes and developments in policy and corporate governance system over the past year

6.3.1 Material changes and developments related to the review of policy and guidelines in corporate governance system or board of directors' charter

In the past year, did the company review the corporate governance policy and guidelines, or board of directors' charter : Yes

Material changes and developments in policy and guidelines over the past year : Yes

In 2024, the Board of Directors and its sub-committees reviewed and assessed the adequacy and appropriateness of the charters at least once a year and obtained approval through the Board of Directors' meeting. The key change was the amendment to the charters of the Board of Directors and the Corporate Governance, Risk Management, and Sustainability Committee to align with developments in sustainability practices (ESG).

6.3.2 Implementation of the CG Code for listed companies

Implementation of the CG Code as prescribed by the SEC : Fully implement

Corporate Governance Policy

Nonthavej Hospital Public Company Limited recognizes the importance of good corporate governance, which is a key factor in the company's success. It serves as a foundation for sustainable business growth, efficiency, and general acceptance, ensuring transparency and benefiting all stakeholders. The Board of Directors has continuously reviewed and updated its policies according to the Good Corporate Governance principles for listed companies of 2017, in alignment with the changing economic and social conditions. This is to ensure that the company's operations comply with good corporate governance practices. Therefore, the company has set out key principles consisting of eight main categories as follows:

Principle 1: Recognize the role and responsibilities of the board as leaders in creating sustainable value for the organization.

Principle 2: Define objectives and goals that promote sustainable value creation.

Principle 3: Enhance the effectiveness of the board.

Principle 4: Recruit and develop senior executives and manage human resources effectively.

Principle 5: Promote innovation and conduct business responsibly.

Principle 6: Ensure effective risk management and internal control systems.

Principle 7: Maintain financial credibility and ensure transparency in disclosures.

Principle 8: Support engagement and communication with shareholders.

6.3.3 Other corporate governance performance and outcomes

Through continuous improvement in the organization of shareholder meetings, in 2024, the company received an evaluation score of 96% for the quality of the Annual General Meeting (AGM), which is considered "Excellent" in the annual evaluation of AGM quality. Additionally, the company was awarded a CG Scoring level 3 by the Thai Investors Association. Based on these results, the company recognizes the importance of developing its corporate governance in alignment with the sustainability principles of ESG to ensure that the business operates under the framework of good corporate governance practices.

7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

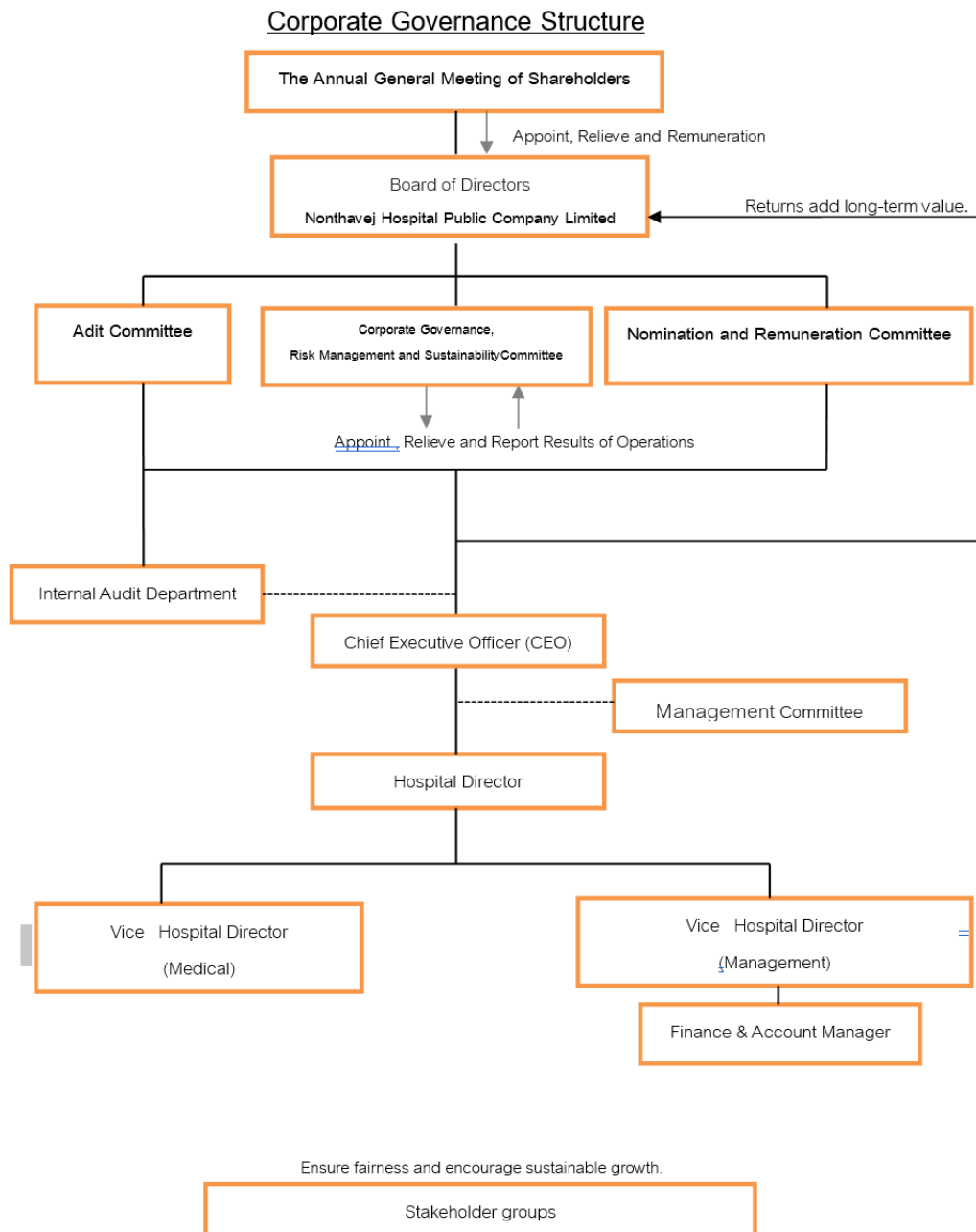
7.1 Corporate governance structure

Corporate governance structure diagram

Corporate governance structure as of date : 31 December 2024

Corporate governance structure diagram

The organization charts of the company as of December 31, 2024 are as follows.



7.2 Information on the board of directors

7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
Total directors	7	100.00
Male directors	5	71.43
Female directors	2	28.57
Executive directors	4	57.14
Non-executive directors	3	42.86
Independent directors	3	42.86
Non-executive directors who have no position in independent directors	0	0.00

7.2.2 The information on each director and controlling person

List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise
<p>1. Mrs. UTHAI TANLAMAI</p> <p>Gender: Female</p> <p>Age : 72 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p>	<p>Chairman of the board of directors</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	6 Aug 2020	Accounting
<p>2. Mr. SARAVUT SONTIKAEW</p> <p>Gender: Male</p> <p>Age : 72 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Medicine</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p>	<p>Director</p> <p>(Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	13 Nov 2008	Health Care Services

List of directors	Position	First appointment date of director	Skills and expertise
<p>3. Mr. PRAWIT NINSUVANNAKUL</p> <p>Gender: Male</p> <p>Age : 81 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) <p><u>Indirect shareholding details</u></p> <p>None</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	29 Apr 2009	Accounting, Audit
<p>4. Mr. PIYASIL CHANPOO</p> <p>Gender: Male</p> <p>Age : 60 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Medicine</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	30 Apr 2019	Health Care Services

List of directors	Position	First appointment date of director	Skills and expertise
<p>5. M.L. SAWIKA UNAHANANDH</p> <p>Gender: Female</p> <p>Age : 64 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p>	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	22 Apr 2021	Marketing
<p>6. Mr. KAMALES SANTIVEJKUL</p> <p>Gender: Male</p> <p>Age : 73 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p>	<p>Director</p> <p>(Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	6 May 2021	Accounting, Economics, Finance
<p>7. Mr. CHIRAPHONG UKACHOKE</p> <p>Gender: Male</p> <p>Age : 66 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Medicine</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p>	<p>Director</p> <p>(Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Newly appointed director to replace the ex-director</p>	24 Feb 2022	Health Care Services

Additional explanation :

(*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(**) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple

List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Mrs. UTHAI TANLAMAI	Chairman of the board of directors		✓	✓		
2. Mr. SARAVUT SONTIKAEW	Director	✓				✓
3. Mr. PRAWIT NINSUVANNAKUL	Director		✓	✓		
4. Mr. PIYASIL CHANPOO	Director	✓				✓
5. M.L. SAWIKA UNAHANANDH	Director		✓	✓		
6. Mr. KMALES SANTIVEJKUL	Director	✓				✓
7. Mr. CHIRAPHONG UKACHOKE	Director	✓				✓
Total (persons)		4	3	3	0	4

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	1	14.29
2. Health Care Services	3	42.86
3. Marketing	1	14.29
4. Accounting	3	42.86
5. Finance	1	14.29
6. Audit	1	14.29

Information about the other directors

- The chairman of the board and the highest-ranking executive : No
are from the same person
- The chairman of the board is an independent director : Yes
- The chairman of the board and the highest-ranking executive : No
are from the same family
- Chairman is a member of the executive board or taskforce : No
- The company appoints at least one independent director to : No

determine the agenda of the board of directors' meeting

The measures for balancing the power between the board of directors and the Management

The measures for balancing the power between the board of directors and the Management : Yes

Methods of balancing power between the board of directors and Management : Appointing an independent director to jointly consider the agenda of the board of directors' meeting

Combining or Separating Positions

The Chairman of the Board represents the major shareholders of the total shares. The Chairman of the Board is not the same person as the Chief Executive Officer (CEO). Both are representatives of the same group of major shareholders. However, the structure of the board includes independent directors making up more than one-third of the total board members, which ensures a balance of power and governance oversight.

7.2.3 Information on the roles and duties of the board of directors

Board charter : Yes

Board of Directors Charter Purpose

The Board of Directors' Charter is created to ensure that the company's directors and all levels of employees understand the objectives, scope of duties, responsibilities, as well as the guidelines for operation and performance of the board of directors of Nonthavej Hospital Public Company Limited. This charter is structured in line with the principles of good corporate governance and operations in accordance with the Securities and Exchange Act B.E. 2535. The company believes that by adhering to these principles, it can achieve stable and sustainable growth, creating confidence among stakeholders and all parties involved.

1. Definitions

"Charter" refers to the Board of Directors Charter of Nonthavej Hospital Public Company Limited.

"Company" refers to Nonthavej Hospital Public Company Limited.

"Board" refers to the Board of Directors of Nonthavej Hospital Public Company Limited.

"Chairman of the Board" refers to the Chairman of the Board of Directors of Nonthavej Hospital Public Company Limited.

"Director" refers to a director of Nonthavej Hospital Public Company Limited.

"Securities and Exchange Act" refers to the Securities and Exchange Act B.E. 2535.

2. Composition and Term of Office of the Board of Directors

2.1 Composition of the Board of Directors Appointment , The details are summarized as follows:

2.1.1 The company shall have a board of directors consisting of no less than 5 members, and at least half of the total number of directors must reside in the Kingdom of Thailand.

2.1.2 The shareholders' meeting is responsible for appointing the directors. The Nomination and Compensation Committee selects and proposes candidates with suitable qualifications for approval by the board of directors, according to the prescribed criteria and methods as follows: Each shareholder has one vote per share. Each shareholder must use all their votes as specified in point 1) to elect either one or multiple directors. However, the shareholder cannot divide their votes among candidates. The individuals receiving the highest votes, in descending order, will be elected as directors in the number required or to be elected at that time. In the event of a tie for the last position, the chairman will have the casting vote.

2.1.3 At each annual general meeting, one-third of the total number of directors must retire by rotation. The retiring directors are eligible for re-election.

2.1.4 The shareholders' meeting may resolve to remove a director from their position before the end of their term, with a vote of no less than three-quarters of the shares present at the meeting and entitled to vote, and no less than half of the total shares held by shareholders present and entitled to vote.

2.1.5 Any director wishing to resign from their position must submit a resignation letter to the company. The resignation will take effect from the date the resignation letter is received by the company.

3. Responsibilities of the Board of Directors

3.1 General Responsibilities The Board consists of qualified individuals with experience in various fields. All directors contribute to determining the company's vision, mission, strategy, goals, business plan, and budget, and oversee the management's implementation of these plans effectively and efficiently to maximize value and security for shareholders. The Board meets quarterly to review management's performance.

3.2 Key Roles of the Board The Board plays an important role in supervising, evaluating, and ensuring that the company's operations are in line with the established plans and policies. The company must have no fewer than 5 directors, consisting of executive, non-executive, and independent directors to maintain a balance in decision-making and supervision.

3.3 Committees The Board has established sub-committees, including the Audit Committee, Governance, Risk Management and Sustainability Committee, and the Nomination and Remuneration Committee, each with clearly defined duties and responsibilities.

4. Scope of Authority and Responsibilities of the Board of Directors

The board of directors has authority and responsibilities as specified in the Securities and Exchange Act, B.E. 2535 (1992) and other related regulations, in accordance with the principles of good corporate governance and the company's code of ethics as follows:

4.1 Manage the company's operations in compliance with the law, the company's objectives, and regulations, and act in accordance with the resolutions of the shareholders' meeting with honesty, caution, safeguarding the company's interests, and consistently being accountable to shareholders by: Performing duties with responsibility, caution, and prudence (Duty of Care). Performing duties with honesty and loyalty (Duty of Loyalty). Complying with the law, the company's objectives, regulations, board resolutions, and shareholder meeting resolutions (Duty of Obedience). Disclosing information to shareholders accurately, completely, transparently, verifiably, and on time (Duty of Disclosure).

4.2 Define the vision, mission, business strategies, policies, and operational direction of the company. Review and approve these regularly every year and oversee the management's implementation of these policies efficiently and effectively.

4.3 Continuously monitor the company's operations and ensure compliance with laws and contracts related to the company to ensure effective business operations.

4.4 Organize shareholders' meetings and comply with the required practices for conducting shareholder meetings of listed companies to ensure transparency, fairness, and benefits to all shareholders.

4.5 Be responsible for the company's financial reporting and general information to shareholders and investors, ensuring accuracy, completeness, and transparency.

4.6 Oversee and develop the company's corporate governance to serve as a framework for business operations and ensure that corporate governance and business ethics principles are adhered to as a model for conduct.

4.7 Promote ethical awareness and moral responsibility among all employees and ensure compliance with corporate governance principles, business ethics, and the company's anti-corruption policies. Additionally, oversee the establishment of an appropriate internal control and internal audit system to reduce the risk of fraud and the misuse of power, as well as prevent illegal activities.

4.8 Protect the interests of both major and minority shareholders in a fair manner and encourage shareholders to exercise their rights to protect their interests, while ensuring the timely provision of accurate, complete, transparent, and verifiable information.

4.9 Acknowledge the roles and responsibilities of the board of directors, respect the rights of shareholders and other stakeholders, and ensure fairness and transparency in the board's actions. Oversee the processes and channels for receiving and addressing complaints from whistleblowers or stakeholders, providing clear opportunities for stakeholders to contact or report concerns directly to the board.

4.10 Review the development plan for senior executives and the succession plan for the CEO, and oversee the evaluation of the senior executives' performance regularly every year. Also, ensure that there is a suitable compensation system for senior executives that aligns with performance to motivate both short-term and long-term results.

4.11 Evaluate the performance of the board of directors annually, including assessing the board as a whole, individual self-assessments, and tracking the results of evaluations from the board and its subcommittees for joint consideration by the board.

4.12 Oversee the process of selecting and electing board members transparently, ensuring that the compensation for the board members and subcommittee members is appropriate.

4.13 Continuously develop knowledge and competencies, attend relevant training or courses related to board duties, and participate in seminars aimed at enhancing knowledge for effective board performance. If necessary, the board may seek advice from external independent consultants or experts in other professional fields.

4.14 Establish sub-committees by selecting members from the board of directors as follows:

4.14.1 Audit Committee: Reviews the accuracy of the financial statements and ensures the company has adequate and appropriate internal control systems, complies with relevant laws related to the company, and reports to the board of directors.

4.14.2 Nomination and Compensation Committee: Defines the methods and criteria for nominating directors and determining compensation for directors and senior executives, as well as reviewing the appointment, transfer, or dismissal of senior management and reporting the outcomes to the board of directors.

4.14.3 Corporate Governance, Risk Management, and Sustainability Committee: Recommends best practices for corporate governance, risk management, and sustainability, ensuring adherence to the company's policies in these areas and reporting the outcomes to the board.

4.15 Appoint a company secretary to manage and organize the board's and subcommittees' meetings, shareholders' meetings, and prepare meeting reports, annual reports, and maintain records as required by law. The company secretary will also provide

advice to the board and management on regulatory matters related to being a listed company on the Stock Exchange of Thailand and ensuring good corporate governance practices.

5. Board Meetings The Board schedules at least six regular meetings per year to review financial reports, set policies, and track performance. Special meetings may be called as necessary. The Board is provided with meeting agendas and documents 5-7 days in advance.

6. Remuneration of Directors and Executives The Board has established a Nomination and Remuneration Committee to select and propose the remuneration of directors, which is then approved by the shareholders' meeting.

7. Roles and Responsibilities of the Chairman of the Board

7.1 Consider and set the agenda for the board meeting together with the CEO, ensuring that the board members receive accurate, complete, clear, and timely information before the meeting, so that the board can make appropriate decisions.

7.2 Be the leader of the board and preside over the board meetings.

7.3 Conduct the board meetings in accordance with the agenda, the company's regulations, and applicable laws.

7.4 Allocate sufficient time, encourage all board members to discuss and exchange views freely and independently, and exercise careful judgment while considering all stakeholders comprehensively.

7.5 Summarize the meeting resolutions and any subsequent actions clearly.

7.6 Lead the shareholders' meeting to follow the company's agenda, regulations, and the law by allocating appropriate time, providing an equal opportunity for shareholders to express opinions, and ensuring that shareholder inquiries are answered appropriately and transparently.

7.7 Support and serve as a good role model for adhering to corporate governance principles and the company's Code of Conduct.

7.8 Foster good relationships between the board and management, and support the CEO and management in carrying out their duties in line with the company's policies.

7.9 Oversee transparency in the disclosure of information and management in cases of conflicts of interest.

7.10 Oversee the board's structure and composition to ensure its appropriateness.

7.11 Oversee the overall effectiveness of the board's operations, including sub-committees and individual board members, ensuring efficiency and effectiveness.

7.12 Oversee the evaluation of the overall performance of the board, individual board members, the chairman, and sub-committees, using the results to improve operations and enhance the knowledge and capabilities of the board and sub-committees.

8. Selection and Appointment of Directors and Executives

8.1 Selection of Directors The Nomination and Remuneration Committee, which includes an independent director, is responsible for selecting qualified candidates for the Board, considering the company's business and future plans.

8.2 Selection of Senior Executives The Committee is also responsible for the selection of the CEO and other senior executives, ensuring that candidates have the necessary qualifications, knowledge, and skills.

9. Development of Directors and Executives

The company provides a directors' manual and supports continuous education and training for directors and executives to enhance their knowledge and performance.

10. Development and Succession Plans for Directors and Executives

The company has a succession plan in place to ensure the continued growth and stability of the company by preparing the next generation of leaders. This translation captures the essence of the original document, providing clarity about the responsibilities and operations of the Board of Directors of Nonthavej Hospital.

11. Reporting

11.1 Reporting to the Board of Directors

The Audit Committee must report its activities to the Board at least quarterly, which should include: The review and opinion on the financial reports, internal audit results, and any findings or issues that might impact the internal control systems. Any conflicts of interest or suspicions of fraud, leaks, or significant irregularities.

The Governance, Risk Management, and Sustainability Committees must also report to the Board at least once a year. The report should highlight significant risks, future impacts, and governance issues.

The Nominating and Remuneration Committees must report to the Board at least once annually.

11.2 Reporting to Shareholders and General Investors

The Board should report on annual activities signed by the Chairperson and disclose it in the company's annual report for transparency.

11.3 Reporting of Securities Holdings and Changes Directors and senior executives are required to report their holdings of securities when they assume their positions and any subsequent changes in those holdings at least one day in advance to the company secretary. These changes should be reported to the SEC within three working days of the transaction.

12. Performance Evaluation

The Board should conduct a self-assessment annually in writing, review it with the Chairperson, and use the feedback for improvement in its operations.

13. Review of the Charter

The Board should review and assess the adequacy and appropriateness of its charter at least once a year.

7.3 Information on subcommittees

7.3.1 Information on roles of subcommittees

Roles of subcommittees

Board of Directors

Role

- Audit of financial statements and internal controls
- Risk management
- Director and executive nomination
- Remuneration
- Corporate governance
- Sustainability development
- Climate-related risks and opportunities governance

Scope of authorities, role, and duties

The Scope of Authority and Duties of the Board of Directors

The Board of Directors has authority and duties as specified in the Securities and Exchange Act, B.E. 2535, and other related regulations, in order to align with the principles of good corporate governance and the company's code of ethics as follows:

1. Manage the company's operations in accordance with the law, objectives, and articles of association of the company, and adhere to the resolutions of the shareholders' meeting with integrity, prudence, protecting the company's interests, and being accountable to shareholders consistently by:

- Performing duties with responsibility, caution, and care (Duty of Care).
- Performing duties with loyalty and integrity (Duty of Loyalty).
- Complying with the law, the company's objectives, articles of association, the resolutions of the Board of Directors, and the resolutions of the shareholders' meeting (Duty of Obedience).
- Disclosing accurate, complete, transparent, verifiable, and timely information to shareholders (Duty of Disclosure).

2. Set the vision, mission, values, business ethics, and strategies for the company's operations, along with policies and direction for business operations, which are reviewed and approved annually, and oversee that management implements the policies efficiently and effectively.

3. Continuously monitor the company's operations and be aware of compliance with laws and contractual regulations related to the company to ensure the effective operation of the business.

4. Ensure the convening of shareholder meetings and comply with the practices for organizing shareholder meetings of listed companies to ensure transparency, fairness, and benefits to all shareholders.

5. Be responsible for the company's financial and general information reports to shareholders and investors, ensuring accuracy, completeness, and transparency.

6. Oversee and develop the company's corporate governance practices as a guideline for business operations, ensuring adherence to corporate governance principles and business ethics.

7. Promote awareness of ethics and morality at all levels of employees, ensuring adherence to corporate governance principles, business ethics, and the company's anti-corruption policies, and oversee the establishment of an appropriate internal control system and internal auditing process to reduce the risks of fraud and abuse of power, as well as prevent violations of the law.

8. Safeguard the rights of both major and minority shareholders fairly and encourage shareholders to exercise their rights to protect their interests and receive correct, complete, transparent, verifiable, and timely information.

9. Recognize the role and responsibility of the Board of Directors, respect the rights of, and act fairly and transparently toward, shareholders and other stakeholders, and oversee processes and channels to receive and address complaints from whistleblowers or stakeholders. Open opportunities for all stakeholders to contact or report any issues directly to the Board of Directors.

10. Consider the development plans for senior executives and the succession plan for the CEO, ensuring the evaluation of senior management's performance regularly every year and establishing an appropriate compensation system for senior executives, aligning it with company performance to motivate both short-term and long-term incentives.

11. Regularly assess the Board of Directors' performance every year, including evaluations in three forms: the overall performance

of the Board of Directors (As a Whole), individual self-assessment (Self-Assessment), and monitoring the evaluation results of the Board of Directors and sub-committees for joint consideration by the Board of Directors.

12. Oversee the process of nominating and electing directors in a transparent manner and ensure that the compensation for directors and sub-committees is appropriate.

13. Continuously develop knowledge and competence in performing duties, attend training programs or participate in seminars related to director duties or activities that enhance knowledge for ongoing improvement in the execution of board duties. The Board may seek advice from external independent consultants or other professional experts if necessary and appropriate.

14. Establish sub-committees by selecting members from the Board of Directors as follows:

- Audit Committee: Reviews the accuracy of financial statements and ensures the company has sufficient and appropriate internal controls, complies with relevant laws and regulations, and reports operational results to the Board of Directors.

- Nomination and Remuneration Committee: Defines the recruitment and remuneration criteria for directors and senior executives, and considers appointments, transfers, or dismissals of executive-level employees, reporting the results to the Board of Directors.

- Corporate Governance, Risk Management, and Sustainability Committee: Recommends best practices for corporate governance, risk management, and sustainability, ensuring compliance with sustainability policies and supporting the company's sustainability efforts in environmental, social, and economic dimensions, and reports operational results to the Board of Directors.

15. Appoint a Company Secretary to manage and oversee the Board of Directors' and sub-committees' meetings, shareholder meetings,

prepare board meeting minutes, shareholder meeting minutes, annual reports, and maintain records as required by law.

Additionally, the Company Secretary provides advice to the Board of Directors and senior management on regulations related to being a listed company on the Stock Exchange of Thailand and maintaining good corporate governance.

Reference link for the charter

-

Audit Committee

Role

- Audit of financial statements and internal controls
- Risk management
- Others
 - Consider and propose the appointment external auditor and propose the compensation for the auditor.

Scope of authorities, role, and duties

Rights, Duties, and Responsibilities

- 3.1 Review the accuracy, completeness, and reliability of the company's financial reporting and ensure sufficient disclosure of information.
- 3.2 Review the company's internal control system, risk management system, and internal audit system to ensure they are adequate, appropriate, and effective.
- 3.3 Review the company's compliance with good corporate governance policies and business ethics to ensure they are properly and effectively implemented.
- 3.4 Review the company's compliance with the Securities and Exchange Act, the Stock Exchange regulations, or laws relevant to the company's business operations.
- 3.5 Consider and propose the appointment of the company's external auditor and propose the compensation for the auditor.
- 3.6 Consider transactions involving related parties or those that may present conflicts of interest or potential fraud that could impact the company's operations, ensuring compliance with the law and the regulations of the Stock Exchange of Thailand to ensure that they are reasonable and beneficial to the company.
- 3.7 Review and discuss with management regarding the company's significant risks and the measures taken by management to monitor and control these risks.
- 3.8 Oversee the internal audit function, including reviewing and approving the audit charter, independence, and scope of work of the internal audit department.
- 3.9 Approve the annual internal audit plan and assess the quality of the internal audit function on an annual basis.
- 3.10 Provide recommendations regarding the budget, staffing, and resources necessary for the internal audit function, including the consideration of appointing, transferring, promoting, or reassigning the internal audit manager, and jointly evaluating the internal audit manager's performance.
- 3.11 Evaluate the performance, issues, and obstacles of the internal audit department, and provide recommendations for improving the internal audit system and the capabilities of internal auditors at least once a year to the Board of Directors.
- 3.12 Review and assess the results of audits and recommendations from both the external auditor and the internal audit department, ensuring that management has sufficiently and effectively addressed these recommendations within an appropriate timeframe.
- 3.13 Invite relevant executives or employees to report or present information, attend meetings, or submit documents as deemed necessary and relevant.
- 3.14 Prepare the Audit Committee's report, which includes the committee's information and opinions in various aspects, and disclose it in the company's annual report. This report must be signed by the Chairman of the Audit Committee.
- 3.15 Review and update the Audit Committee's charter at least annually to ensure it is current and appropriate for the organization's environment, and present it to the Board of Directors for approval.
- 3.16 Carry out other duties as assigned by the Board of Directors with the approval of the Audit Committee.

Reference link for the charter

-

Corporate Governance, Risk Management Sustainability Committee

Role

- Risk management
- Sustainability development
- Climate-related risks and opportunities governance

Scope of authorities, role, and duties

Scope of Authority, Duties, and Responsibilities of the Governance, Risk Management, and Sustainability Committee

Governance

1. Define policies and practices for good corporate governance and submit them to the Board of Directors for approval.
2. Provide guidance on the principles of good corporate governance to the Board of Directors.
3. Review the company's corporate governance practices by comparing them with international standards and the Stock Exchange of Thailand's corporate governance principles, and submit them to the Board for consideration and approval of necessary updates regularly.
4. Perform other duties as assigned by the Board of Directors.

Risk Management

1. Define risk management policies to be applied throughout the hospital.
2. Establish strategies and approaches for risk management in the hospital, ensuring alignment with the overall risk management policy, and enabling the assessment, monitoring, and management of the hospital's risk exposure to an appropriate level.
3. Oversee and monitor compliance with the approved risk management policy under the direction and approval of the Board of Directors of Nonthavej Hospital Public Company Limited.
4. Review and approve the risk appetite and present it to the Board of Directors for acknowledgment.
5. Supervise the ongoing development and implementation of risk management policies and frameworks to ensure the hospital has an effective risk management system and consistent implementation across the organization.
6. Report regularly to the Board of Directors regarding key risks and risk management activities.
7. Provide guidance and advice to the risk management committee and consider appropriate strategies for correcting or improving risk management system information.
8. Consider the appointment of additional or replacement personnel for the risk management committee as appropriate, and define roles and responsibilities to support the achievement of objectives.
9. Perform any other tasks related to risk management as assigned by the Board of Directors.
10. Communicate and exchange information and coordinate with the Audit Committee regarding good governance and risk management at least once a year.

Sustainability

1. Define sustainability development policies to be implemented throughout the hospital.
2. Establish strategies and approaches for managing sustainability within the hospital, considering environmental, social, and economic aspects, ensuring alignment with sustainability development policies.
3. Oversee and support sustainability management activities under the approved framework and policies of the Board of Directors of Nonthavej Hospital Public Company Limited.

Reference link for the charter

-

Nomination and Remuneration Committee

Role

- Director and executive nomination
- Remuneration

Scope of authorities, role, and duties

Scope of Authority, Duties, and Responsibilities of the Nomination and Remuneration Committee

Consider a list of suitable candidates to serve as directors of the company, audit committee members, and other directors, and submit them to the Board of Directors for consideration, to be proposed to the shareholders' meeting.

Screen suitable candidates for the positions of Chairman/Vice-Chairman and other directors in the event of a vacancy.

Consider the appointment, transfer, or dismissal of senior management employees of the company.

Propose a succession plan for the positions of directors and senior executives to the Board of Directors for approval.

Define the procedures and criteria for the recruitment of directors to ensure transparency.

Consider and propose the remuneration package for directors, board committees, meeting allowances, benefits, and other compensations, both monetary and non-monetary, to the shareholders' meeting.

Establish methods and criteria for determining remuneration for directors that are fair and reasonable, and present the proposal to the shareholders' meeting for approval.

Evaluate the performance of the Nomination and Remuneration Committee, including both the overall committee performance and individual self-assessments.

Reference link for the charter

-

7.3.2 Information on each subcommittee

List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
1. Mr. PRAWIT NINSUVANNAKUL ^(*) Gender: Male Age : 81 years Highest level of education : Doctoral degree Study field of the highest level of education : Accounting Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Chairman of the audit committee (Non-executive directors, Independent director) Director type : Existing director	13 May 2009	Accounting, Audit
2. Mrs. UTHAI TANLAMAI ^(*) Gender: Female Age : 72 years Highest level of education : Doctoral degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Member of the audit committee (Non-executive directors, Independent director) Director type : Existing director	6 Aug 2020	Accounting
3. M.L. SAWIKA UNAHANANDH Gender: Female Age : 64 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : No	Member of the audit committee (Non-executive directors, Independent director) Director type : Existing director	6 May 2021	Marketing

Additional explanation :

(*) Directors with expertise in accounting information review

Other Subcommittees

Subcommittee name	Name list	Position
Corporate Governance, Risk Management Sustainability Committee	Mrs. UTHAI TANLAMAI	The chairman of the subcommittee (Independent director)
	Mr. KAMALES SANTIVJEKUL	Member of the subcommittee
	Mr. SARAVUT SONTIKAWE	Member of the subcommittee

Subcommittee name	Name list	Position
Nomination and Remuneration Committee	M.L. SAWIKA UNAHANANDH	The chairman of the subcommittee (Independent director)
	Mr. PIYASIL CHANPOO	Member of the subcommittee
	Mr. CHIRAPHONG UKACHOKE	Member of the subcommittee

7.4 Information on the executives

7.4.1 List and positions of the executive

List of the highest-ranking executive and the next four executives

List of executives	Position	First appointment date	Skills and expertise
<p>1. Mr. KAMALES SANTIVEJKUL</p> <p>Gender: Male</p> <p>Age : 73 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	CHIEF EXECUTIVE OFFICER (The highest-ranking executive)	19 Feb 2020	Accounting, Economics, Finance
<p>2. Mr. SARAVUT SONTIKAEW</p> <p>Gender: Male</p> <p>Age : 72 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Medicine</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Hospital Director	13 Nov 2008	Health Care Services
<p>3. Mr. PIYASIL CHANPOO</p> <p>Gender: Male</p> <p>Age : 60 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Medicine</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Vice Hospital Director (Medical)	30 Apr 2019	Health Care Services
<p>4. Mrs. Kingkamol Wongfak^(*)</p> <p>Gender: Female</p> <p>Age : 52 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : Yes</p> <p>Accounting supervisor : No</p>	Accounting and Financial Manager (CFO)	1 Jan 2022	Accounting

Additional Explanation :

(*) Highest responsibility in corporate accounting and finance

(**) Accounting supervisor

(***) Appointed after the fiscal year end of the reporting year

Organization structure diagram of the highest-ranking executive and the next four executives

Organization structure of the highest-ranking executive and the : 31 Dec 2024
next four executives as of date

7.4.2 Remuneration policy for executive directors and executives

7.4.2 Compensation Policy for Directors and Executives

7.4.2.1 Compensation for Directors

1) Cash Compensation

The Nomination and Remuneration Committee has set the compensation for directors based on the size of the business and the responsibilities of the board. This compensation is compared to that of listed companies in the stock exchange with a similar market capitalization to the company. Additionally, the board's performance is reviewed annually, and the proposed compensation is presented at the Board of Directors meeting before being submitted for approval at the Annual General Meeting of Shareholders.

The total compensation for the directors for the year 2024 is summarized as follows:

Annual compensation for the company's board of directors (THB)	: 3,878,000
Annual compensation for the audit committee (THB):	600,000
Meeting allowances (THB):	1,290,000
Other benefits:	-None-
Total compensation paid (THB):	5,768,000

2) Non-monetary compensation and other benefits: - None-

Does the board of directors or the remuneration committee : Yes
have an opinion on the remuneration policy for executive
directors and executives

The Nomination and Remuneration Committee will be responsible for determining the amount and structure of compensation for directors. This will be based on the assessment of the directors' performance, business achievements, and a comparison with other listed companies in the stock exchange. The proposal will be presented to the Board of Directors for approval. For senior executives, the Chairman of the Board has delegated the responsibility to the Chief Executive Officer (CEO) to assess the appropriateness of individual compensation based on each executive's performance. This includes adjustments to salaries and annual bonuses, which will align with the economic conditions and the company's performance.

7.4.3 Remuneration of executive directors and executives

Monetary remuneration of executive directors and executives

	2022	2023	2024
Total remuneration of executive directors and executives (baht)	10,512,000.00	12,298,400.00	13,382,890.00
Total remuneration of executive directors (baht)	10,512,000.00	12,298,400.00	13,382,890.00

The company has paid monetary compensation to the executive directors, which includes salary and bonuses.

Other remunerations of executive directors and executives

	2022	2023	2024
Company's contribution to provident fund for executive directors and executives (Baht)	0.00	0.00	0.00
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	No	No	No

The company has a policy to provide additional benefits to executives, which includes medical care benefits and insurance premiums, among others.

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive directors : 0.00
and executives in the past year

Estimated remuneration of executive directors and executives : 0.00
in the current year

7.5 Information on employees

Information on the company's employees

Employees

	2022	2023	2024
Total employees (persons)	1,407	1,406	1,399
Male employees (persons)	217	222	212
Female employees (persons)	1,190	1,184	1,187

Significant changes in the number of employees

Significant changes in number of employees over the past 3 : No
Years

Information on employee remuneration

Employee remuneration

	2022	2023	2024
Total employee remuneration (baht)	535,820,466.00	602,896,744.00	633,287,703.00

Provident fund management policy

Provident fund management policy : Have

Policy on Pension Fund Management

The company and its employees jointly established a pension fund in accordance with the Pension Fund Act of 1990. The fund consists of contributions from both the employees and the company. The company has appointed TISCO Asset Management Company Limited to manage the fund. The fund will pay out money to employees in the event of their resignation or termination, according to the established regulations. The company has recorded its contribution to the pension fund as an expense in the comprehensive income statement. For the fiscal years ending on December 31, 2024 and 2023, the company's contribution amounted to THB 6.51 million and THB 5.77 million, respectively.

Provident fund for employees (PVD)

	2022	2023	2024
Number of employees joining in PVD (persons)	696	715	749
Proportion of employees who are PVD members (%)	49.47	50.85	53.54
Total amount of provident fund contributed by the company (baht)	5,008,052.00	5,786,339.00	6,525,407.00

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Ms. Usanee Charoenphong	usanee.c@nonthavej.co.th	025967888 ต่อ 2525

List of the company secretary

General information	Email	Telephone number
1. Mrs. Kingkamol Wongfak	kingkamol.w@nonthavej.co.th	02-5967888 ต่อ 2516

List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Ms. Suree Sangkornpanich	suree.s@nonthavej.co.th	025967888 ต่อ 2515

7.6.2 Head of investor relations

Does the Company have an appointed head of investor relations : Yes

List of the head of investor relations

General information	Email	Telephone number
1. Mrs. Kingkamol Wongfak	kingkamol.w@nonthavej.co.th	02-5967888 ต่อ 2516

7.6.3 Company's auditor

Details of the company's auditor

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
DR. VIRACH AND ASSOCIATES COMPANY LIMITED WAT THA PHRA BANGKOK YAI Bangkok 10600 Telephone 093-130-8984,093-130- 8986,0-2125-0029	1,165,000.00	-	<p>1. Mr. CHAIYAKORN AUNPITIPONGSA Email: virach5183@yahoo.com Telephone: 02-125-0029,093-130- 8984, 093-130-8986 License number: 3196</p> <p>2. Mr. APIRUK ATI-ANUWAT Email: virach5183@yahoo.com Telephone: 02-125-0029, 093-130- 8984, 093-130-8986 License number: 5202</p> <p>3. Ms. RATCHNEEKON VIJAKSILP Email: virach5183@yahoo.com Telephone: 02-125-0029 ,093-130- 8984 ,093- 130-8986 License number: 5801</p> <p>4. Ms. KORNKAEW DABKAEW Email: virach5183@yahoo.com Telephone: 02-125-0029, 093-130- 8984, 093- 130-8986 License number: 8463</p>

7.6.4 Assigned personnel in case of a foreign company

Does the company have any individual assigned to be : No
representatives in Thailand

8. Report on key operating results on corporate governance

8.1 Summary of duty performance of the board of directors over the past year

Summary of duty performance of the board of directors over the past year

Report on the Performance of the Board of Directors In 2024

The company held a total of 8 Board of Directors meetings, where key operations were reviewed and approved, such as the approval of financial statements and financial reports, the approval of the company's vision, mission, and corporate values, the approval of strategic plans and performance indicators, the approval of quality improvement plans, and the approval of the annual budget plan. Additionally, the Board regularly monitored and acknowledged the performance of each sub-committee and management teams every quarter. The Board set the risk management guidelines covering all aspects, such as strategic risks, operational risks, financial risks, legal/regulatory risks, technology risks, environmental hazards, life and property safety risks, and human capital risks, in alignment with the ESG (Environmental, Social, and Governance) framework on sustainability. The Board also reviewed the corporate governance policy and the charters of the Board and its sub-committees to ensure they comply with the criteria and recommendations from the Stock Exchange of Thailand. Moreover, the Board reviewed the succession plan for senior management positions, considered the evaluation criteria and results from the Board, sub-committees, and CEO, and approved the payment of bonuses. Furthermore, the Board determined the agenda and date for the annual general meeting of shareholders and planned the annual meetings for the Board in advance.

In 2024, the Board of Directors held a total of 8 meetings, with an attendance rate of 100%. Additionally, only the non-executive directors, without management involvement, held a meeting to exchange views on economic trends that could impact the hospital business and the company's operations. In 2024, the company focused on important areas such as the development of service-oriented personnel, the introduction of advanced medical equipment, and the development of information technology to provide faster service, respond to customer needs, and ensure patient safety, among others.

Lastly, I would like to express my sincere gratitude to the management, staff, and all stakeholders who have contributed their support and trust to the company, leading to the successful achievement of our goals. The Board of Directors will continue to carry out its duties to the best of our ability to ensure the hospital maintains sustainable trust in the future.

8.1.1 Selection, development and evaluation of duty performance of the board of directors

Information about the selection of the board of directors

List of newly appointed director to replace the ex-director

List of directors	Position	First appointment date of director	Skills and expertise
Mr. CHIRAPHONG UKACHOKE	Director (Executive Directors)	24 Feb 2022	Health Care Services

Selection of independent directors

Criteria for selecting independent directors

Define executives in the meaning of the company.

- The executive director is the director who has the position of executive. Which has a regular salary in the company To manage the company as assigned by the Board of Directors
- Non-executive director means the director who is the only director who is not an executive.
- Independent director means a director who holds shares not exceeding 1.0 percent, not an executive or employee of the company as well as not related persons of executives and major shareholders.

Definition of Independent Director of the Company.

Independent Director of the Company Qualified according to the requirements of the Securities and Exchange Commission And the

Stock Exchange (SEC) as follows.

1. Holding shares not exceeding 1.0 percent of the total number of shares with voting rights of the company, parent company, subsidiary company, associated company.
2. Not being or used to be a director who is involved in administration, employee, staff, advisor who receives a regular salary or the person who has control over the company, the parent company, the subsidiary company, the associated company, the same subsidiary company major shareholder or controlling person of the company unless it has been terminated for not less than 2 years. However, such prohibited characteristics do not include the case that an independent director used to be a government official or advisor of a government agency that is a major shareholder or the controlling person of the company.
3. Is not a person who has a relationship by blood or by legal registration in a manner that is the father, mother, spouse, sibling and child, including spouse of the children of the executive, the major shareholder. The person who has control or the person who is proposed to be the executive or the person with the power to control the company or subsidiary.
4. No or have had a business relationship with the company, parent company, subsidiary company, associate company, major shareholder or the controlling person of the company in a manner that may be a hindrance using his own independent judgment, including not being or having been a significant shareholder or controlling person of those who have a business relationship with the company, parent company, subsidiary company, associate company, major shareholder or the controlling person of the company unless it has been terminated for not less than 2 years.
5. Not being or having been an auditor of the company, parent company, subsidiary company, associate company, major shareholder or the controlling person of the company. And not being a significant shareholder controlling person or partner of the audit office which has the auditor of the company, the parent company, subsidiary company, associate company, major shareholder or the controlling person of the company under unless it has been terminated for not less than 2 years.
6. Not being or having been a professional service provider Which includes providing services as a legal advisor or financial advisor which receives a service fee of more than two million baht per year from the company, the parent company, subsidiary company, associated company, major shareholder or the controlling person of the company. And not being a significant shareholder controlling person or a partner of that professional service provider unless it has been terminated for not less than 2 years.
7. Not being a director appointed to represent the company director major shareholder or shareholders who are related to major shareholders.
8. Not operating in a business that has the same conditions and is a significant competition with the business of the company or subsidiary or not a significant partner in the partnership or being a director who is involved in management, employees, employees, consultants who receive regular salary or holding more than one percent of the shares With all voting rights of other companies which operates a business that has the same conditions and is a significant competition with the business of the company or subsidiary.
9. There is no other characteristic that makes it impossible to give an independent opinion about the operations of the company.

Business or professional relationships of independent directors over the past year

Business or professional relationships of independent : No
directors over the past year

Selection of directors and the highest-ranking executive

Method for selecting directors and the highest-ranking executive

Method for selecting persons to be appointed as : Yes
directors through the nomination committee
Method for selecting persons to be appointed as the : Yes
highest-ranking executive through the nomination
committee

Rights of minority shareholders on director appointment

Equal Treatment of Shareholders

The company is committed to ensuring equal treatment for all shareholders, regardless of whether they are major

shareholders, minority shareholders, institutional investors, or foreign shareholders. The company has implemented the following measures:

Proposing Additional Agenda Items and Nominating Individuals for Director Appointment

The company has established criteria and procedures for granting minority shareholders the right to propose additional agenda items and/or nominate individuals for director appointments in advance. These proposals are considered by the Board of Directors to be included in the Annual General Meeting of Shareholders' agenda. This process allows shareholders to participate in the governance of the company and to select individuals who possess the necessary qualifications and can effectively perform their duties for the best interests of shareholders and all stakeholders. Shareholders, whether individually or collectively holding shares for a continuous period of at least 1 year from the date of holding shares until the date of proposing the agenda or nominating a director, are granted this right. For the Annual General Meeting of Shareholders in 2024, the company has published these criteria on the company's website and notified the public via the Stock Exchange of Thailand's website from October 1, 2023, to December 31, 2023. This was to allow shareholders to propose agenda items and/or nominate individuals for director appointments in advance. However, during this period, no shareholders proposed any agenda items, and no individuals were nominated for director positions, as reported by the company secretary to the Board of Directors.

Method of director appointment : Method whereby each director requires approval votes more than half of the votes of attending shareholders and casting votes

Setting qualifications for the selection of directors

Details of qualifications for the selection of directors

Qualifications, knowledge, or experience	Skill and expertise
Business Management	Health Care Services, Marketing, Accounting, Risk Management, Business Administration

Information on the development of directors

Development of directors over the past year

Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
1. Mrs. UTHAI TANLAMAI Chairman of the board of directors	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2023: Role of the Chairman Program (RCP) • 2005: Director Accreditation Program (DAP) • 2005: Director Certification Program (DCP) • 2005: Financial Statements for Directors (FSD)
2. Mr. SARAVUT SONTIKAEW Director	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 1996: Director Certification Program (DCP) Other <ul style="list-style-type: none"> • 2016: Anti-Corruption : The Practical Guide
3. Mr. PRAWIT NINSUVANNAKUL Director	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2004: Director Certification Program (DCP) • 2003: Director Accreditation Program (DAP) • 2000: Role of the Chairman Program (RCP) Other <ul style="list-style-type: none"> • 2008: Chartered Director Class (CDC) • 2006: Audit Committee Program (ACP)
4. Mr. PIYASIL CHANPOO Director	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2019: Director Certification Program (DCP)
5. M.L. SAWIKA UNAHANANDH Director	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2022: Director Certification Program (DCP)
6. Mr. KMALES SANTIVEJKUL Director	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 1996: Director Certification Program (DCP) Other <ul style="list-style-type: none"> • 2024: Introduction to Anti-Corruption (CAC)
7. Mr. CHIRAPHONG UKACHOKE Director	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2022: Director Certification Program (DCP)

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

Self-assessment by the Board of Directors

The Board of Directors had conducted performance assessment of the entire to accordance with SET guideline which requires to be conducted on a yearly basis which divided by principle as follows:

The Board of Directors and all Sub-committees comprising of the Audit Committee, Corporate Governance and Risk Management Committee, and Nomination and Remuneration Committee had conducted performance assessment as follows:

1. Performance assessment of the Board as a group under the subjects as follows:
 - 1.1 Structure and Characteristics of the Board
 - 1.2 Roles and Responsibilities of the Board
 - 1.3 Board meetings attendance
 - 1.4 Duties performance of the Boards
 - 1.5 Relationship with management

- 1.6 Self-development of Directors and executives development
2. The Board of Director's individual self-assessments under the subjects as follows:
 - 2.1 Structure and Characteristics of the Board
 - 2.2 Roles and Responsibilities of the Board
 - 2.3 Board meetings attendance
3. Performance assessment of each Sub-committee as a group under the subjects as follows:
 - 3.1 Structure and Characteristics of Sub-committee
 - 3.2 Roles and Responsibilities of Sub-committee
 - 3.3 Sub-committee meetings attendance
 - 3.4 Duties performance of Sub-committee
 - 3.5 Relationship with management
 - 3.6 Self-development of Sub-committee
4. Sub-committee's individual self-assessments under the subjects as follows:
 - 4.1 Structure and Characteristics of Sub-committee
 - 4.2 Roles and Responsibilities of Sub-committee
 - 4.3 Sub-committee meetings attendance

All Directors and Sub-committees had proposed the results of both group and individual self-assessments to the Board of Directors to consider and apply these results as guideline for further improvement and development of their performances and competences and each.

Evaluation of the duty performance of the board of directors over the past year

In 2024, the Board approved the use of the evaluation form from the Securities Exchange of Thailand, which is a self-assessment form that has 2 sections, for collective and individual appraisals. The levels are rated as a percentage from the full points of each item, with a score of over 90% = Excellent, over 85% = Very good, over 75% = Good, over 55% = Satisfactory and under 55% = Needs improvement.

The results can be summarized as follows: Collective assessment The collective self-assessment form comprised 6 sections:

- (1) Role, duties and responsibilities of the Board of Directors consisting of risk management, internal control, legal and ethical duties and monitoring performance.
- (2) Structure, components and independence of directors
- (3) Setting meeting agendas and director participation
- (4) Relations with the executive division
- (5) Director evaluation and remuneration
- (6) Assessing results and remuneration, including management succession planning.

In summary, the results show that the Board has performed in accordance with the principles of corporate governance, business ethics and The Company's code of conduct, has a major role in setting policy, vision and the business plan and annual budget. The structure and composition of the Board is appropriate. The organization of Board meetings is efficient. The average score was 97% which is rated as Excellent. The Board felt that revisions are required for the prompt reporting to the Board of serious situations, problems or obstacles that may cause The Company's performance to fall short of targets, as well as revisions of the directors' development plan and management development and succession plan to give them greater scope and completeness.

Individual self-assessment

The individual appraisal comprised 5 sections:

- (1) Strategic thinking and corporate governance
- (2) Knowledge and competence in the business and personal abilities
- (3) Independence
- (4) Preparation as a director
- (5) Self-development as a director

Most of the scores in the individual appraisal were 100% which shows that the directors are appropriately qualified and have performed their duties and responsibilities to the fullest and in accordance with the best practices for directors

Committee Appraisal

In 2024, the Board introduced evaluation for the standing committees, namely the audit committee, the Corporate Governance, Risk Management and Sustainability Committee the nomination committee and the remuneration committee. This appraisal was a self-

assessment through an evaluation form consistent with the principles of good corporate governance and the specific duties of each committee and which consisted of 4 topics:

- (1) Structure and composition of the committee
- (2) Role, duties and responsibilities
- (3) Committee meetings
- (4) Committee members' performance

The results of the appraisal show that the audit committee, the nomination committee and the remuneration committee have an appropriate composition and have performed their duties according to the charter specified by the Company, with average scores as follows:

Committee	Audit	100%
	Nomination and Remuneration Committee	100%
Corporate Governance ,Risk Management and Sustainability Committee		100%

The evaluation of the audit committee's performance, which is carried out annually, is a collective appraisal using the form from the SEC's Audit Committee Handbook. This comprises 2 parts: 1) Overall performance and 2) Specific tasks.

In the results of the appraisal for 2024, there were no answers of 'No' or "Not done". The results of the evaluation were reported to the Board for acknowledgement at meeting no. 8/2024 on December 19, 2024, with the conclusion that the composition, qualifications and performance of the audit committee was consistent with SET guidelines, international best practices and with the tasks assigned by the Board in the audit committee charter.

Details of the evaluation of the duty performance of the board of directors

List of directors	Assessment form	Grade / Average score received	Grade / Full score
Board of Directors	Group assessment	100	100
	Self-assessment	100	100
	Cross-assessment (assessment of another director)	None	None
Corporate Governance, Risk Management Sustainability Committee	Group assessment	100	100
	Self-assessment	100	100
	Cross-assessment (assessment of another director)	None	None
Nomination and Remuneration Committee	Group assessment	100	100
	Self-assessment	100	100
	Cross-assessment (assessment of another director)	None	None
Audit Committee	Group assessment	100	100
	Self-assessment	100	100
	Cross-assessment (assessment of another director)	None	None

8.1.2 Meeting attendance and remuneration payment to each board member

Meeting attendance of the board of directors

Meeting attendance of the board of directors

Number of the board of directors meeting over the past : 8
year (times)
Date of AGM meeting : 25 Apr 2024
EGM meeting : No

Details of the board of directors' meeting attendance

List of directors	Meeting attendance of the board of directors			AGM meeting attendance			EGM meeting attendance		
	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)
1. Mrs. UTHAI TANLAMAI (Chairman of the board of directors, Independent director)	8	/	8	1	/	1	N/A	/	N/A
2. Mr. SARAVUT SONTIKAEW (Director)	8	/	8	1	/	1	N/A	/	N/A
3. Mr. PRAWIT NINSUVANNAKUL (Director, Independent director)	8	/	8	1	/	1	N/A	/	N/A
4. Mr. PIYASIL CHANPOO (Director)	8	/	8	1	/	1	N/A	/	N/A
5. M.L. SAWIKA UNAHANANDH (Director, Independent director)	8	/	8	1	/	1	N/A	/	N/A
6. Mr. KMALES SANTIVEJKUL (Director)	8	/	8	1	/	1	N/A	/	N/A
7. Mr. CHIRAPHONG UKACHOKE (Director)	8	/	8	1	/	1	N/A	/	N/A

Remuneration of the board of directors

Types of remuneration of the board of directors

Compensation for Directors

1) Cash Compensation

The Nomination and Remuneration Committee has set the compensation for directors based on the size of the business and the responsibilities of the board. This compensation is compared to that of listed companies in the stock exchange with a similar

market capitalization to the company. Additionally, the board's performance is reviewed annually, and the proposed compensation is presented at the Board of Directors meeting before being submitted for approval at the Annual General Meeting of Shareholders.

The total compensation for the directors for the year 2024 is summarized as follows:

Annual compensation for the company's board of directors (THB) : 3,878,000

Annual compensation for the audit committee (THB): 600,000

Meeting allowances (THB): 1,290,000

Other benefits: -None-

Total compensation paid (THB): 5,768,000

2) Non-monetary compensation and other benefits: - None-

Remuneration of the board of directors

Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
1. Mrs. UTHAI TANLAMAI (Chairman of the board of directors)			884,000.00		N/A
Board of Directors	120,000.00	554,000.00	674,000.00	No	
Audit Committee	0.00	120,000.00	120,000.00	No	
Corporate Governance, Risk Management Sustainability Committee	90,000.00	0.00	90,000.00	No	
2. Mr. SARAVUT SONTIKAEW (Director)			764,000.00		N/A
Board of Directors	120,000.00	554,000.00	674,000.00	No	
Corporate Governance, Risk Management Sustainability Committee	90,000.00	0.00	90,000.00	No	
3. Mr. PRAWIT NINSUVANNAKUL (Director)			1,034,000.00		N/A
Board of Directors	120,000.00	554,000.00	674,000.00	No	
Audit Committee	0.00	360,000.00	360,000.00	No	
4. Mr. PIYASIL CHANPOO (Director)			734,000.00		N/A

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
Board of Directors	120,000.00	554,000.00	674,000.00	No	
Nomination and Remuneration Committee	60,000.00	0.00	60,000.00	No	
5. M.L. SAWIKA UNAHANANDH (Director)			854,000.00		N/A
Board of Directors	120,000.00	554,000.00	674,000.00	No	
Audit Committee	0.00	120,000.00	120,000.00	No	
Nomination and Remuneration Committee	60,000.00	0.00	60,000.00	No	
6. Mr. KMALES SANTIVEJKUL (Director)			764,000.00		N/A
Board of Directors	120,000.00	554,000.00	674,000.00	No	
Corporate Governance, Risk Management Subtailability Committee	90,000.00	0.00	90,000.00	No	
7. Mr. CHIRAPHONG UKACHOKE (Director)			734,000.00		N/A
Board of Directors	120,000.00	554,000.00	674,000.00	No	
Nomination and Remuneration Committee	60,000.00	0.00	60,000.00	No	

Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	840,000.00	3,878,000.00	4,718,000.00
2. Audit Committee	0.00	600,000.00	600,000.00
3. Corporate Governance, Risk Management Subtailability Committee	270,000.00	0.00	270,000.00

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
4. Nomination and Remuneration Committee	180,000.00	0.00	180,000.00

Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the : 0.00
board of directors over the past year
(Baht)

8.1.3 Supervision of subsidiaries and associated companies

Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated : No
companies
Mechanism for overseeing subsidiaries and associated : No / In Progress
companies

The company has no subsidiaries or affiliated companies.

8.1.4 The monitoring of compliance with corporate governance policy and guidelines

Prevention of conflicts of interest

Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of : Yes
interest over the past year

Conflict of Interest Prevention

The Company has a clear policy for preventing conflict of interest. The procedure for entering into transaction between the Company and person who may have conflict of interest must go through screening process by the management and approved by Board of Directors. In addition, in case of having director who has interest in any agenda, that director may not vote in such agenda. There is an audit committee to examine to prevent conflict of interest.

Number of cases or issues related to conflict of interest

	2022	2023	2024
Total number of cases or issues related to conflict of interest (cases)	0	0	0

Prevention of the use of inside information to seek benefits

Operations for prevention of the use of inside information to seek benefits over the past year

Has the company operated in preventing the use of : Yes
inside information to seek benefits over the past year

The prevention of using insider information for personal gain.

The company manages the use of insider information in accordance with good corporate governance principles, as outlined in the company's Business Ethics and Code of Conduct for directors, executives, and employees. All employees are required to sign an

acknowledgment upon starting their employment, acknowledging the key policies as summarized below:

The company requires directors, executives, and employees to sign an acknowledgment regarding the announcement from the Securities and Exchange Commission (SEC), which mandates directors and executives to report any changes in their securities holdings to the SEC under Section 59 of the Securities and Exchange Act B.E. 2535. The report must be submitted within three days of any change in holdings. Additionally, the directors and executives must inform the company's secretary, who will record the changes and summarize the securities holdings of each director and executive to be presented at the next board meeting. The company also informs about the penalties for non-compliance with these regulations.

For the usage of internal information, the Company has a policy to prohibit director, executive or employee in the unit who are aware of internal information from disclosing the information to third party, or person who has no relevant duty, and from buying within 1 month before the disclosure of quarterly and annual financial statements and within 24 hours after the disclosure of the financial statements (Blackout Period) before the financial statement would be announced publically, and the executive shall report any change to securities holding to SEC and SET.

Number of cases or issues related to the use of inside information to seek benefits

	2022	2023	2024
Total number of cases or issues related to the use of inside information to seek benefits (cases)	0	0	0

Anti-corruption action

Operations in anti-corruption in the past year

Has the company operated in anti-corruption over the : Yes
past year

Form of operations in anti-corruption : Review of appropriateness in anti-corruption, The participation in anti-corruption projects, Assessment and identification of corruption risk, Communication and training for employees on anti-corruption policy and guidelines, The monitoring of the evaluation of compliance with the anti-corruption policy, Review of the completeness and adequacy of the process by the Audit Committee or auditor

Fraud Prevention and Control

The company's board of directors recognizes that fraud is a significant risk, and therefore, has established measures to control fraud as follows:

- Preventive Measures: The company has structured its organization to ensure proper control and management of its business operations. There is an Audit Committee and an Internal Audit Department responsible for reviewing and evaluating the internal control system. Additionally, the Corporate Governance, Risk Management and Sustainability Committees are responsible for overseeing that all departments manage risks appropriately. The company has established a Business Ethics Code and an Anti-Corruption Policy in writing and encourages strict adherence to these policies.

The company has also implemented a whistleblowing system to report any issues, ensuring continuous improvement and corrective actions.

- Audit Measures: The Audit Committee and Internal Audit Department, which are independent of senior management, are tasked with auditing, reviewing, and assessing organizational risks. They also assess the effectiveness of the Risk Management Committee's actions to ensure that the company has an effective internal control system that prevents potential risks, including fraud risks.

- Fairness: The company has established a whistleblowing procedure and process to ensure fairness for the accused party while also providing proper protection for the whistleblower. This process ensures that all parties involved are treated fairly, and that the information provided is handled with integrity.

Number of cases or issues related to corruption

	2022	2023	2024
Total number of cases or issues related to corruption (cases)	0	0	0

Whistleblowing

Operations related to whistleblowing over the past year

Has the company implemented whistleblowing : Yes
procedures over the past year

Whistleblower Policy

Nonthavej Hospital Public Company Limited places great importance on corporate governance with transparency and accountability. The company operates with integrity, adhering to principles of good corporate governance, and is committed to social responsibility and the interests of all stakeholders. The company has established guidelines for whistleblowing and receiving complaints to provide a channel for directors, executives, employees, and all stakeholders to report any irregularities in business operations, violations, or actions that are illegal, unethical, or indicative of fraud or corruption. The company has established a special reporting channel and policy to protect and ensure fairness for the whistleblower or complainant. All information reported will be kept confidential to prevent violations of rights and minimize potential harm to the reporting party. The following procedures have been outlined to ensure the effectiveness of the whistleblower policy:

Number of cases or issues related to whistleblowing

	2022	2023	2024
Total number of cases or issues received through whistleblowing channels (cases)	0	0	0

8.2 Report on the results of duty performance of the audit committee in the past year

8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 5

List of directors	Meeting attendance of audit committee		
	Meeting attendance (times)	/	Meeting attendance rights (times)
1 Mr. PRAWIT NINSUVANNAKUL (Chairman of the audit committee)	5	/	5
2 Mrs. UTHAI TANLAMAI (Member of the audit committee)	5	/	5
3 M.L. SAWIKA UNAHANANDH (Member of the audit committee)	5	/	5

8.2.2 The results of duty performance of the audit committee

Report of the Audit Committee

The Audit Committee of Nonthavej Hospital Public Company Limited consists of three independent directors: Dr. Prawit Ninsuvannakul, Ph. D., Chairman of the Audit Committee, Professor Emeritus Dr. Uthai Tanlamai director the Audit Committee, and Assistant Professor M.L. Sawika Unahanandh director of the Audit Committee, Ms. Suree Sangkompanich serves as the secretary of the Audit Committee. All members are independent directors who meet the qualifications required by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).

In 2024, the Audit Committee held a total of 5 meetings and participated in one meeting with the Corporate Governance, Risk Management, and Sustainability Committee to ensure the effectiveness and efficiency of audits, risk management, and corporate governance. The committee also met with management, auditors, and internal auditors as appropriate. The key highlights are summarized as follows:

- 1. Review of Financial Statements:** The Audit Committee reviewed the preliminary financial statements, including quarterly and annual financial reports for 2024, to ensure that the company complies with generally accepted accounting standards and the regulations set by the SEC and SET. The committee ensured that financial statements were properly disclosed in a timely manner, benefiting investors and users of the financial reports in making investment decisions. The committee invited the auditors to attend each meeting, and any observations from the auditors were used to improve the company's operations and financial reporting to enhance the quality of financial statements.
- 2. Review of Internal Control Systems:** The Audit Committee reviewed the internal control systems according to the approved internal audit plan, ensuring that the company's operations had sufficient internal controls to safeguard resources, reduce errors and fraud, and comply with laws and regulations. The committee concluded that the company has adequate and appropriate internal controls, with no significant issues or deficiencies identified.
- 3. Compliance with Corporate Governance Principles:** The Audit Committee reviewed the company's adherence to corporate governance principles and found that the company's practices were in line with good governance standards. The committee ensured that sufficient disclosures were made in the company's annual report and encouraged continuous development in governance processes.
- 4. Collaboration with the Corporate Governance, Risk Management, and Sustainability Committee:** The Audit Committee met with the Corporate Governance, Risk Management, and Sustainability Committee to exchange knowledge and discuss the necessary support from each committee, ensuring effective risk management and governance practices.
- 5. Oversight of Internal Auditing:** The Audit Committee reviewed the internal audit plan, considering business risks, staffing, and employee development needs. The committee ensured that the internal audit was conducted in accordance with professional standards, utilizing risk assessment and internal control systems based on COSO standards. The committee also reviewed internal audit findings and provided feedback to the board of directors to ensure prompt corrective action when

necessary.

6. Legal Compliance: The Audit Committee ensured that the company complied with securities laws, SET regulations, and other relevant laws. The committee found that the company complied with all applicable regulations and legal requirements.

7. Consideration of External Auditors: The Audit Committee recommended the appointment of external auditors and their professional fees for 2024. The selection process took into account the auditor's performance, ethical conduct, and the appropriateness of fees. The Audit Committee proposed the appointment of Mr. Chaiyakon Unpitipongsa, Mr. Apirak Attianuwat, Ms. Krorkaew Dapkaew, or Ms. Ratchanikorn Wijakssilp from Dr. Virat & Associates Co., Ltd. as the company's auditors.

8. Ongoing Monitoring and Risk Management Discussions: The Audit Committee regularly met with management to discuss operational issues that could impact the company's financial condition and performance. Any issues with significant potential impact would be reported to the board of directors for corrective action. If no action is taken, the Audit Committee will report to the SEC or SET.

9. Review of Audit Results and Recommendations: The Audit Committee met with external auditors and internal auditors to discuss objectives, plans, and results of audits. The committee provided recommendations to improve the audit process and ensure its effectiveness.

The Audit Committee has performed its duties and responsibilities as outlined in its charter with sufficient independence. It has provided feedback and recommendations that benefit all stakeholders equally.

The committee believes that the company has prepared its financial reports accurately and in compliance with generally accepted accounting standards. The company has effective risk management systems, appropriate internal control, and complies with relevant laws and regulations, ensuring the company's continuous, stable, and sustainable development.

On behalf of the Audit Committee
(DR. PRAWIT NINSUVANNAKUL) Ph. D.,
C.P.A., Chartered Director (I.O.D.)
ASEAN Chartered Professional Accountant
Chairman of the Audit Committee

8.3 Summary of the results of duty performance of subcommittees

8.3.1 - 8.3.2 Meeting attendance and the results of duty performance of subcommittees

Meeting attendance Corporate Governance, Risk Management Sustainability Committee

Meeting Corporate Governance, Risk : 6
Management Sustainability Committee (times)

List of Directors	Meeting attendance Corporate Governance, Risk Management Sustainability Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
1 Mrs. UTHAI TANLAMAI (The chairman of the subcommittee)	6	/	6
2 Mr. KAMALES SANTIVEJKUL (Member of the subcommittee)	6	/	6
3 Mr. SARAVUT SONTIKAEW (Member of the subcommittee)	6	/	6

The results of duty performance of Corporate Governance, Risk Management Sustainability Committee

In 2024, the Corporate Governance, Risk Management and Sustainability Committee held a total of 6 meetings. All committee members attended every meeting, and the key outcomes of the meetings are summarized as follows:

Corporate Governance

1. Developed policies and practices for good corporate governance to be presented to the Board of Directors for consideration and approval.
2. Provided guidance on good corporate governance principles to the Board of Directors.
3. Reviewed the company's corporate governance practices by comparing them with international standards and the corporate governance principles of the Stock Exchange of Thailand.
4. Proposed updates to the Board of Directors for consideration and approval to ensure continuous alignment with current standards. Performed other duties as assigned by the Board of Director.

Risk Management

1. Established risk management policies to be implemented across the entire hospital.
2. Developed strategies and approaches for the hospital's risk management to align with the risk management policies, ensuring the ability to assess, monitor, and control the hospital's risk levels to remain within acceptable limits.
3. Supervised and monitored the implementation of the risk management policies under the guidelines and policies approved by the Board of Directors of Nonthavej Hospital Public Company Limited.
4. Reviewed and approved the acceptable risk levels (Risk Appetite) and presented them to the Board of Directors for acknowledgment.
5. Oversaw the continuous development and implementation of the risk management policies and framework to ensure an effective risk management system across the organization, with consistent adherence.
6. Regularly reported to the Board of Directors on key risks and risk management activities.
7. Provided advice and consultation to the Risk Management Committee, and reviewed appropriate approaches for addressing information related to the development of the risk management system.
8. Considered the appointment or replacement of personnel in the Risk Management Committee as needed, and defined roles and responsibilities to support the achievement of objectives.
9. Carried out any other risk management-related activities as assigned by the Board of Directors.
10. Communicated and exchanged information with the Audit Committee regarding corporate governance and risk management at

least once a year.

Sustainability

1. Established sustainability development policies to be implemented across the entire hospital.
2. Developed strategies and approaches for managing sustainability in the hospital's operations, focusing on environmental, social, and economic dimensions, to align with the sustainability development policies.
3. Oversaw and supported sustainability management operations under the guidelines and policies approved by the Board of Directors of Nonthavej Hospital Public Company Limited.

The Corporate Governance, Risk Management and Sustainability Committee performed its duties as outlined in the charter and other assigned responsibilities. The committee remained committed to supporting the company's operations with responsibility in accordance with good corporate governance principles. The committee delivered high-quality services to all stakeholders, including the community, society, and the environment, to build confidence and trust for long-term sustainability.

Mrs. UTHAI TANLAMAI

Chairman of The Corporate Governance, Risk

Management and Sustainability Committee

Meeting attendance Nomination and Remuneration Committee

Meeting Nomination and Remuneration : 4
Committee (times)

List of Directors	Meeting attendance Nomination and Remuneration Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
1 M.L. SAWIKA UNAHANANDH (The chairman of the subcommittee)	4	/	4
2 Mr. PIYASIL CHANPOO (Member of the subcommittee)	4	/	4
3 Mr. CHIRAPHONG UKACHOKE (Member of the subcommittee)	4	/	4

The results of duty performance of Nomination and Remuneration Committee

In 2024, the Nomination and Remuneration Committee held a total of 4 meetings, with all committee members attending every meeting.

The key outcomes of the meetings are summarized as follows:

1. Established the methods and criteria for nominating the Board of Directors.
2. Defined the methods and criteria for nominating the Chief Executive Officer (CEO).
3. Nominated and presented a list of suitable candidates for the position of Board of Directors and submitted it to the Board of Directors for approval.
4. Nominated and presented a list of suitable candidates for the position of CEO and submitted it to the Board of Directors for approval.
5. Developed criteria and policies for determining remuneration and presented appropriate compensation for the Board of Directors and sub-committees for the Board's consideration and approval.
6. Presented appropriate compensation for the CEO to the Board of Directors for approval.
7. Presented a list of directors whose terms were expiring and proposed reappointment for the next term, to be submitted for approval by the Board of Directors and presented at the shareholders' meeting in the first quarter of 2025.

The Nomination and Remuneration Committee performed its duties as defined in the charter and other tasks assigned by the Board of Directors, considering the company's performance and economic conditions, aiming to benefit shareholders and stakeholders genuinely.

M.L. SAWIKA UNAHANANDH

Chairman of the

Nomination and Remuneration Committee

9. Internal control and related party transactions

9.1 Internal control

Summary of the opinion of the board of directors regarding the internal control of the company

9.1 Internal Control

The Board of Directors and management place significant importance on establishing a strong internal control system as a crucial mechanism to ensure effective evaluation of the internal control system and help mitigate business risks, enabling operations to be conducted efficiently. Resources are allocated appropriately to achieve the set goals.

The Board of Directors has assigned the Audit Committee, which consists of independent directors, the responsibility of reviewing financial reports to ensure completeness, accuracy, reliability, timeliness, and adequate disclosure of information. They also assess the internal control system, reviewing its suitability and effectiveness as established by the company's management. The Audit Committee provides feedback and recommendations to management on key matters and follows up on improvements

based on audit findings. Regular reports are submitted to the Board of Directors. Additionally, the Audit Committee meets with the external auditors, Dr. Virach & Associates, to review the annual financial statements. The auditors have expressed that the overall internal control system of the company is sufficient, and no significant deficiencies were found that would impact the auditors' opinion on the financial statements. The financial statements are prepared in accordance with accounting standards.

For the year 2024, the Audit Committee assigned the internal audit department to evaluate the internal control system using the "Internal Control System Sufficiency Assessment" form from the Securities and Exchange Commission (SEC). The evaluation results, presented to the Audit Committee, concluded that "the company has an adequate internal control system," and the preparation of financial statements complies with accounting standards. To further improve the internal control system, the committee has appointed

Ms. Suree Sangkompanich as the Internal Audit Manager has over five years of experience in internal auditing at listed companies, holds a Certified Public Accountant (CPA) license in Thailand, and has expertise in auditing and a solid understanding of the company's activities and operations. She will conduct audits and provide consultancy to ensure that the company achieves its objectives and enhances the effectiveness of its internal control system.

The appointment, dismissal, and transfer of the Internal Audit Manager are subject to the approval of the Audit Committee.

9.1.1 Adequacy and appropriateness of the company's internal control system

Company's internal control system : COSO - Enterprise Risk Management Framework (ERM)

COSO - Enterprise Risk Management Framework (ERM)

For the evaluation of the company's internal control system, the COSO framework is referenced as follows:

1. Control Environment: The company has established an organizational structure to ensure that governance, management, decision-making, reporting, and approvals are appropriate. A good internal control system is in place to promote and support the achievement of business objectives. The company has set an annual budget plan and performance indicators to create value and returns for shareholders. The company also has a Code of Conduct, anti-corruption policies, corporate governance policies, and Core Values in writing, which are communicated and implemented throughout the organization. A comprehensive risk management system is in place to ensure transparent, efficient, and sustainable operations. The board of directors and management work together to develop strategies and set business goals in alignment with the organization's mission. Key performance indicators and results are reported clearly through four board committees: the Board of Directors, the Audit Committee, the Corporate Governance, Risk Management & Sustainability Committee, and the Nomination and Remuneration Committee. The company has an organizational structure that supports management operations and ensures effective internal control, with the separation of key duties to create checks and balances.
2. Risk Assessment: The company recognizes the importance of risk management. Therefore, it has designed an appropriate internal control system to ensure effective and efficient risk management. The board of directors has appointed the Corporate Governance, Risk Management, and Sustainability Committee to review and approve risk management policies and frameworks covering all aspects. The Risk Management Committee is responsible for managing and overseeing risks across the entire organization. Risks are identified, assessed, and mitigation measures are defined across various areas, such as strategic risks, operational risks, financial risks, legal/regulatory risks, technology risks, environmental hazard risks, and human capital risks. A risk management

plan is established to ensure effective risk management within the company's acceptable risk tolerance, ensuring that the company will achieve its objectives. Results are reported to the Corporate Governance, Risk Management, and Sustainability Committee, which summarizes risk management results for the Board of Directors each quarter.

3. Control Activities: The company has established appropriate policies and procedures covering various processes. These policies are written and include both preventive and monitoring internal control processes that are actionable. The organizational structure is designed to separate approval, asset management, and accounting functions to ensure checks and balances and enable mutual review. The company aims to manage risks and support the achievement of organizational goals and sustainable growth. The board of directors has tasked the Audit Committee with regularly reviewing and evaluating the internal control system and overseeing the internal audit department's annual audit plan to cover risk-prone processes. This ensures stakeholders that the departments have sufficient and appropriate control systems. The Audit Committee considers significant issues and problems identified from audits and recommends improvements, which are followed up to ensure transparency in all management areas.

4. Information and Communication: The company uses SharePoint to manage various documents, including policies and operational procedures of each department, allowing employees to study policies and guidelines while ensuring proper access control for security. The company has established an information reporting system that provides essential information to the Board of Directors, the Audit Committee, and other committees by sending meeting notices or supporting documents with necessary and sufficient information at least 5-7 days before meetings to allow for informed decision-making. The company has also set up communication channels for internal and external stakeholders to report service quality complaints and information or tips about fraud within the company safely (Whistleblower Hotline).

5. Monitoring: The company has a monitoring process in place through meetings of the Board of Directors, Audit Committee, and Corporate Governance, Risk Management, and Sustainability Committee. An internal control assessment is conducted by the internal audit department annually, and the results are reported to the Audit Committee and the Board of Directors. In 2024, the Audit Committee held five meetings to review audit results, issues identified, and follow-up actions based on recommendations. Joint meetings between the Audit Committee and the Corporate Governance, Risk Management, and Sustainability Committee ensure the efficiency and effectiveness of auditing, risk management, and governance. Additionally, meetings are held with management, auditors, and internal auditors as appropriate.

The Board of Directors also holds regular meetings every month to monitor hospital management performance to ensure operations align with the policies, strategies, and plans. Moreover, the internal audit department has integrated key risks into the annual audit plan.

9.1.2 Deficiencies related to the internal control system

	2022	2023	2024
Total number of deficiencies related to the internal control system (cases)	0	0	0

9.1.3 Opinions of the audit committee and auditor's observations on internal control

Does the audit committee have opinions on internal control : No
different from the board of directors' opinions?

Does the auditor have any observations on the company's : No
internal control?

9.1.4 Opinions of the audit committee on the position of the head of the internal audit unit

Head of the internal audit unit : Internal personnel

In 2024, the Audit Committee appointed Ms. Suree Sangkornpanich as the Internal Audit Manager due to her over 5 years of experience in internal auditing at listed companies. She holds a Certified Public Accountant (CPA) license in Thailand, has expertise in auditing, and possesses a strong understanding of the company's activities and operations. She will conduct audits and provide consulting to ensure that the company can achieve its objectives and further improve the effectiveness of the internal control system.

9.1.5 Appointment, discharge, and transfer of the head of the internal audit unit

Does the appointment, discharge, and transfer of the head of : Yes
the internal audit unit require the audit committee approval?

The consideration and approval of the appointment, removal, or transfer of the Internal Audit Manager of the company are subject to approval and in accordance with the decision of the Audit Committee. The qualifications of the person holding the position of Internal Audit Supervisor are detailed in Attachment 3.

9.2 Related party transactions

Related party transactions

Does the company have any related party transactions? : No

9.2.4 Information on appraised assets and appraisal price in conjunction with the execution of related party transactions

Can be referred in attachment 4: assets for business undertaking and details of asset appraisal

Part 3 Financial Statement

Board of Directors' Responsibility Statement for the
Financial Report

Report on the Board of Directors' responsibilities for financial statements

To : The Shareholders of

Nonthavej Hospital Public Company Limited

The Board of Directors takes responsibility for the financial statements of Nonthavej Hospital Public Limited Company. These financial statements were prepared according to generally accepted accounting principles. The appropriate accounting policies were applied consistently and the financial statements were prepared in a prudent and reasonable manner with adequate and transparent disclosure of information in the notes to the financial statements for the benefit of general shareholders and investors.

The Board of Directors has maintained good corporate governance through the risk management and internal control systems in order to ensure that accounting data is recorded accurately, completely, promptly and adequately to safeguard assets and prevent significant fraud or irregularities.

The Board of Directors has appointed the audit committee, which is comprised of independent directors, to oversee and review the reliability and accuracy of the financial statements, and to assess the effectiveness of the internal control system and internal audit. The opinions of the audit committee on these matters are in the auditor's report, which is part of this annual report.

The Board of Directors is of the opinion that the internal control system and internal audit are able to confirm that the financial statements of Nonthavej Hospital Public Limited Company for the year ending 31 December 2024 present The Company's financial position, operating results and cash flows accurately in all major respects according to generally accepted accounting principles. The auditor's opinions are contained in the auditor's report, which is part of this annual report.

A handwritten signature in blue ink, reading "Kamales Santivejkul".

Dr.Kamales Santivejkul, PhD.

(Director / Chief Executive Officer)

Auditor's Report

เลขที่ 5/1 ศาลัย แกรนด์ เอสเซนส์
ถนนรัชดาภิเษก แขวงวัดท่าพระ
เขตบางกอกใหญ่ กรุงเทพฯ 10600
โทร. 02-125-0029
093-130-8984
093-130-8986
อีเมล virach_asso@vaaudit.com
virach5183@yahoo.com



บริษัท สำนักงาน ดร.วิรัช แอนด์ แอสโซซิเอตส์ จำกัด
DR.VIRACH & ASSOCIATES OFFICE CO., LTD.

CERTIFIED PUBLIC ACCOUNTANTS
สำนักงานใหญ่ เลขประจำตัวผู้เสียภาษี 0105556000751

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virach5183@yahoo.com

AUDITOR'S REPORT

To : The Shareholders of

Nonthavej Hospital Public Company Limited

Opinion

I have audited the accompanying financial statements of Nonthavej Hospital Public Company Limited, which comprise the statements of financial position as at December 31, 2024, the related statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, notes to the financial statements, including material accounting policies information.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Nonthavej Hospital Public Company Limited as at December 31, 2024, its financial performance and cash flows for the year then ended, in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

The completeness of revenue recognition from medical treatment for inpatients.

The recognition of revenue on medical treatment for inpatients at the end of the year. The Company has recognized revenue by using the data from the resource base of the Company, which may result the accuracy and completeness of revenue recognition from medical treatment for inpatients.

I have assessment and testing of its systems and revenue recognition system and subsequent event testing for revenue on medical treatment for inpatients to ensure the revenue recognition from medical treatment of inpatients are properly recorded and complete.

Based on our testing, in my opinion, the revenues from medical treatment for inpatients are properly recorded and complete.

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Other Information

Management is responsible for the other information. The other information comprises the information included in annual report, but does not include the financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

RN

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



(Ms. Ratchneekon Vijaksilp)

Certified Public Accountant Registration No. 5801

Dr. Virach & Associates Office Co., Ltd.

Bangkok : February 17, 2025

Financial Statements

NONTHAVEJ HOSPITAL PUBLIC COMPANY LIMITED

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2024

ASSETS

	Notes	BAHT	
		2024	2023
Current Assets			
Cash and cash equivalents	3.2 and 4	834,211,355	902,187,624
Trade and other current receivable	3.3 and 5	263,746,602	246,335,593
Inventories	3.4 and 6	59,039,718	57,041,236
Other current financial assets			
Investments in Open-ended Fund	3.3 and 7.1	28,485	32,384
Marketable securities	3.3 and 7.2	801,588	965,209
Total other current financial assets		830,073	997,593
Current portion of other non-current financial assets			
Other investment	3.3 and 8.2	100,000,000	100,000,000
Other current assets		1,299,391	1,375,837
Total Current Assets		1,259,127,139	1,307,937,883
Non-current Assets			
Other non-current financial assets			
Marketable securities	3.3 and 8.1	6,563,300	10,224,600
Other investment	3.3 and 8.2	150,000,000	100,000,000
Fixed deposit at bank	3.3 and 8.3	440,000,000	300,000,000
Total other non-current financial assets		596,563,300	410,224,600
Property, plant and equipment	3.5 and 9	1,232,211,178	1,233,641,503
Intangible assets	3.6 and 10	16,014,019	21,680,140
Deferred tax assets	3.7 and 17	17,344,557	17,097,093
Other non-current assets	3.8 and 11	5,837,875	7,028,929
Total Non-current Assets		1,867,970,929	1,689,672,265
TOTAL ASSETS		3,127,098,068	2,997,610,148

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Notes to the financial statements form an integral part of these statements.

NONTHAVEJ HOSPITAL PUBLIC COMPANY LIMITED

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2024

LIABILITIES AND SHAREHOLDERS' EQUITY

		BAHT	
	Notes	2024	2023
Current Liabilities			
Trade and other current payables	12	235,283,824	217,236,717
Assets acquisition payable		10,578,220	21,504,402
Accrued corporate income tax		35,230,857	41,023,948
Other current liabilities		6,950,637	5,920,358
Total Current Liabilities		288,043,538	285,685,425
Non-current Liabilities			
Non-current provision for employee benefits	3.11 and 13	78,507,632	77,888,381
Total Non-current Liabilities		78,507,632	77,888,381
TOTAL LIABILITIES		366,551,170	363,573,806
Shareholders' Equity			
Share capital			
Authorized share capital			
160,000,000 common stocks of Baht 1 par value		160,000,000	160,000,000
Issued and paid-up share capital			
160,000,000 common stocks at Baht 1 each		160,000,000	160,000,000
Additional paid-in capital			
Premium on common stocks		172,000,000	172,000,000
Retained earnings			
Appropriated			
Legal reserve	14	16,000,000	16,000,000
Unappropriated		2,386,870,829	2,259,728,253
Other components of shareholders' equity		25,676,069	26,308,089
Total Shareholders' Equity		2,760,546,898	2,634,036,342
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		3,127,098,068	2,997,610,148

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Notes to the financial statements form an integral part of these statements.

NONTHAVEJ HOSPITAL PUBLIC COMPANY LIMITED

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2024

		BAHT	
	Notes	2024	2023
REVENUES			
Revenues from medical treatment		2,484,334,919	2,471,547,730
Other income		15,574,522	13,185,741
Total Revenues		2,499,909,441	2,484,733,471
EXPENSES			
Cost of medical treatment		1,744,148,386	1,706,912,291
Selling expenses		4,725,164	5,375,539
Administrative expenses		318,572,314	301,930,710
Directors' remuneration	15	5,123,000	4,206,000
Total Expenses		2,072,568,864	2,018,424,540
Profit from operating activities		427,340,577	466,308,931
Finance income		19,019,656	11,692,405
Reversal loss from allowance for expected credit loss		3,210,751	5,328,438
Unrealized loss on open-ended funds	3.3 and 7.1	(3,899)	(5,385)
Unrealized loss on marketable securities	3.3 and 7.2	(163,621)	(77,686)
Profit before Income Tax Expenses		449,403,464	483,246,703
Income Tax Expenses	3.9 and 17	(88,660,888)	(95,500,548)
Profit for the years		360,742,576	387,746,155
Other Comprehensive Income (Loss) :-			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods			
Gain (loss) on changes in value of marketable securities			
Loss recognized in other comprehensive income	3.3 and 8.1	(3,661,300)	(5,152,100)
Income tax on net change from the remeasuring of marketable securities		732,260	1,030,420
Loss recognized in other comprehensive income-net of tax		(2,929,040)	(4,121,680)
Adjusted gain on re-measurements of defined benefit plan	13	2,871,275	-
Component of income tax		(574,255)	-
Gain on re-measurements of defined benefit plan-net of tax		2,297,020	-
Other comprehensive loss for the years - net of tax		(632,020)	(4,121,680)
Total comprehensive income for the years		360,110,556	383,624,475
Earnings Per Share			
Basic Earnings Per Share	3.10	2.25	2.42

The number of 160,000,000 common stocks used in computation.

RY

Notes to the financial statements form an integral part of these statements.

NONTHAVEJ HOSPITAL PUBLIC COMPANY LIMITED
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2024

		BAHT						
	Notes	Issued and paid-up share capital	Premium on common stocks	Retained earnings		Other components of shareholders' equity		
				Legal reserve	Unappropriated	Other comprehensive income (loss)		Total
						Marketable securities	Actuarial gain from employee benefit plan	Total other components of shareholders' equity
								equity
Balances as at January 1, 2023		160,000,000	172,000,000	16,000,000	2,052,782,098	12,123,523	18,306,246	30,429,769
Total comprehensive income (loss) for the year		-	-	-	387,746,155	(4,121,680)	-	(4,121,680)
Dividend payment	15	-	-	-	(180,800,000)	-	-	-
Balances as at December 31, 2023		160,000,000	172,000,000	16,000,000	2,259,728,253	8,001,843	18,306,246	26,308,089
Total comprehensive income (loss) for the year		-	-	-	360,742,576	(2,929,040)	2,297,020	(632,020)
Dividend payment	15	-	-	-	(233,600,000)	-	-	-
Balances as at December 31, 2024		160,000,000	172,000,000	16,000,000	2,386,870,829	5,072,803	20,603,266	25,676,069

RV

Notes to the financial statements form an integral part of these statements.

NONTHAVEJ HOSPITAL PUBLIC COMPANY LIMITED

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2024

	BAHT	
	<u>2024</u>	<u>2023</u>
CASH FLOWS FROM OPERATING ACTIVITIES :		
PROFIT FOR THE YEAR	360,742,576	387,746,155
ADJUSTMENTS TO RECONCILE PROFIT FOR THE YEAR		
TO NET CASH PROVIDED FROM (USED IN) OPERATION :-		
Income tax expenses	88,660,888	95,500,548
Depreciation	177,326,167	166,750,394
Amortization of deferred expenses	4,551,353	4,424,203
Amortization of computer softwares	7,938,298	7,934,275
Unrealized loss on open-ended funds	3,899	5,385
Unrealized loss on marketable securities	163,621	77,686
Gain on disposal of equipment	(663,295)	(50,383)
Loss on unused of equipment	76,970	2,074,433
Bad debts	1,140,565	389,597
Reversal loss from allowance for expected credit loss	(3,210,751)	(5,328,438)
Dividend income	(249,624)	(336,431)
Finance income	(19,019,656)	(11,692,405)
Long-term employee benefits expenses	13,489,427	12,450,415
PROFIT FROM OPERATION BEFORE CHANGE IN		
OPERATING ASSETS AND LIABILITIES ITEMS	630,950,438	659,945,434
(INCREASE) DECREASE IN OPERATING ASSETS ITEMS		
Trade and other current receivables	(15,258,783)	(2,137,441)
Inventories	(1,998,482)	4,852,308
Other current assets	76,446	(3,120)
Other non-current assets	(3,360,299)	(4,049,157)
INCREASE (DECREASE) IN OPERATING LIABILITIES ITEMS		
Trade and other current payables	15,519,332	1,512,393
Assets acquisition payable	(19,526,511)	(9,186,205)
Other current liabilities	1,030,279	834,125
Provision for long-term employee benefits	(9,998,901)	(6,132,434)
Cash received from operation	597,433,519	645,635,903
Interest income	18,937,616	10,110,183
Income tax paid	(94,543,438)	(95,005,379)
NET CASH PROVIDED FROM OPERATING ACTIVITIES	<u>521,827,697</u>	<u>560,740,707</u>

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Notes to the financial statements form an integral part of these statements.

NONTHAVEJ HOSPITAL PUBLIC COMPANY LIMITED

STATEMENTS OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED DECEMBER 31, 2024

	BAHT	
	2024	2023
CASH FLOWS FROM INVESTING ACTIVITIES		
Increase in other non-current financial assets	(190,000,000)	(300,000,000)
Increase in plant and equipment	(165,109,813)	(152,287,219)
Proceeds from disposal of equipment	928,400	589,060
Increase in intangible assets	(2,272,177)	(2,336,952)
Proceeds from dividend income	249,624	336,431
NET CASH USED IN INVESTING ACTIVITIES	(356,203,966)	(453,698,680)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend payment	(233,600,000)	(180,800,000)
NET CASH USED IN FINANCING ACTIVITIES	(233,600,000)	(180,800,000)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(67,976,269)	(73,757,973)
CASH AND CASH EQUIVALENTS AS AT JANUARY 1,	902,187,624	975,945,597
CASH AND CASH EQUIVALENTS AS AT DECEMBER 31,	834,211,355	902,187,624
ADDITIONAL DISCLOSURE ITEMS TO CASH FLOWS STATEMENTS		
Non-cash flows items comprise :		
Unrealized loss on marketable securities	(3,661,300)	(5,152,100)
Increase in plant and equipment from assets acquisition payable	8,600,329	18,951,511
Increase in equipment from retention	2,527,775	2,852,627
Increase in intangible assets from assets acquisition payable	-	575,000
Actuarial gain from employee benefit plan	2,871,275	-

RV

Notes to the financial statements form an integral part of these statements.

Notes to the Financial Statements

NONTHAVEJ HOSPITAL PUBLIC COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024

1. GENERAL INFORMATION

1.1	Company status	A juristic person established under Thai law and listed on the Stock Exchange of Thailand.
1.2	Company location	432, Ngamvongwan Road, Tambol Bangkhen, Amphur Muangnonthaburi, Nonthaburi, Thailand.
	Branch	530, Rattanaithibeth Road, Tambol Bangkrasor, Amphur Muangnonthaburi, Nonthaburi, Thailand.
1.3	Type of business	Hospital

2. BASIS FOR PREPARATION OF FINANCIAL STATEMENTS

2.1 The financial statements are prepared in accordance with the Accounting Standards and Financial Reporting Standards issued by Federation of Accounting Professions under the Accounting Profession Act, B.E. 2547 (2004), the Accounting Act, B.E. 2543 (2000) and the Notification of the Office of the Securities and Exchange Commission.

2.2 These financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

2.3 Accounting standards that became effective in the current accounting year

During the year, the Company has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after January 1, 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

These financial reporting standards do not have any significant impact on the financial statements of the Company.

2.4 Financial reporting standards that will become effective for fiscal years beginning on or after January 1, 2025

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after January 1,

2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

Management of the Company is evaluating the impact of such financial reporting standards on the financial statements in the year when they are adopted.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Revenues and expenses recognition

Revenues from hospital operations

Revenues from hospital operations, mainly consisting of medical fees, hospital room sales and medicine sales, are recognised as income when services have been rendered or medicine delivered.

Service income is recognized when services have been rendered.

Revenues from rental are recognized over the term of rental agreement.

Dividend income is recognized when the right to receive is established.

Other revenues and expenses are recognized on an accrual basis.

3.2 Cash and cash equivalents

Cash and cash equivalents are cash on hand and deposits at the financial institutions due not more than 3 months from the acquisition date and not subject to withdrawal restrictions.

3.3 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Company applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Company measures fair value using valuation technique that are appropriate in the circumstances and maximizes the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy into three levels based on categorize of input to be used in fair value measurement as follows :

Level 1 Use of quoted market prices in an active market for such assets or liabilities.

Level 2 Use of other observable inputs for such assets or liabilities, whether directly or indirectly.

Level 3 Use of unobservable inputs such as estimates of future cash flows.

At the end of each reporting period, the Company determines whether transfer have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

The Company's financial instruments are measured as follows :

- Other current financial assets that are investments in Open-ended Fund are measured at fair value through profit or loss.
- Other current financial assets which is equity instruments-marketable securities are measured at fair value through profit or loss.
- Other non-current financial assets which is equity instruments-marketable securities are measured at fair value through other comprehensive income.
- Other non-current financial assets which is savings lottery are measured at amortised cost.

Impairment of financial assets

- The Company has applied a simplified approach to determine the lifetime expected credit loss for trade accounts receivable.

3.4 Inventories

Inventories are stated at cost or net realizable value, whichever is the lower. Cost is determined by the moving average method.

3.5 Property, plant and equipment

Property, plant and equipment are stated at cost. Depreciation is calculated by the straight-line method based on the estimated useful life of the following assets :

PARTICULARS	USEFUL LIFE (YEARS)
Land	No calculation for depreciation
Temporary building	3
Building and structure	10-50
Medical tools and equipment	5-10
Others	5-15

3.6 Intangible assets

Deferred computer software is stated at cost net from cumulative amortization which is calculated by the straight-line method within 5 years.

3.7 Deferred tax assets/liabilities

Deferred tax assets/liabilities are recognized for temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes as at the statements of financial position date. They will be realised in future period when the income is realised, or the expenses provided for are actually incurred and considered deductible for income tax purposes.

Deferred tax assets are recognized for deductible temporary differences or addtible tax are deferred tax liabilities if it is highly probable that the Company will generate sufficient taxable profits from its future operations to utilise these assets/liabilities.

As each statements of financial position date, the Company reviews and adjusts the carrying amount of deferred tax assets/liabilities to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets or deferred tax liabilities to be utilised.

3.8 Deferred expenses

Deferred expenses are stated at cost net from cumulative amortization which is calculated by the straight-line method within 3-5 years.

3.9 Income tax expenses

Income tax expenses are calculated from profit/loss for the years consist of current tax and deferred tax. Income tax expenses recognized in statements of comprehensive income unless part of transaction recorded in shareholders' equity recorded directly to equity.

3.10 Earnings per share

Basic earnings per share is calculated by dividing the profit for the years by the number of weighted average common stocks held by outsiders during the years.

3.11 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Long-term employee benefits

Defined contribution plan

The Company provides a provident fund, which is a defined contribution plan. The assets of which are held in a separate trust fund and managed by the external fund manager. Such provident fund is contributed by payments from employees and the Company. Contributions to the provident fund are charged to the statements of comprehensive income in the incurred year.

Defined benefits plan

Provision for employee retirement benefits is recognised as an expense of operations over the employee's service period. It is calculated by estimating the amount of future benefit earned by employees in return for service provided to the Company in the current and future periods, with such benefit being discounted to determine the present value. The reference point for setting the discount rate is the yield rate of government bonds as at the reporting date. The calculation is performed by a qualified actuary using the Projected Unit Credit Method.

3.12 Significant accounting judgments and estimates

In preparation of financial statements in accordance with generally accepted accounting principles requires management to use judgment on various estimates and assumptions that will affect the reported amounts of revenues, expenses, assets and liabilities including the disclosure of contingent assets and liabilities. Actual results may differ from those estimates.

Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Company makes estimates and assumptions

concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions of significant accounting relate primarily to allowance for expected credit loss, depreciation of plant and equipment, amortization of intangible assets, amortization of deferred expenses and provision for long-term employee benefits. All other estimates mentioned above are further disclosed in the corresponding notes to the financial statements.

4. CASH AND CASH EQUIVALENTS

PARTICULARS	AMOUNT IN BAHT	
	2024	2023
Cash	2,650,817	1,671,675
Bank deposits	831,560,538	900,515,949
Total	834,211,355	902,187,624

5. TRADE RECEIVABLES

PARTICULARS	AMOUNT IN BAHT	
	2024	2023
The trade accounts receivable are classified by outstanding balances of aging as follows :		
Current	222,674,096	204,031,666
Overdue within 3 months	15,158,276	15,412,779
Over 3 - 6 months	1,907,302	936,020
Over 6 - 12 months	510,076	420,865
Over 12 months	11,823,080	14,078,507
Total	252,072,830	234,879,837
<u>Less</u> Allowance for expected credit loss	(13,331,359)	(16,542,110)
Total trade receivables - net	238,741,471	218,337,727
Other current receivables		
Prepaid expenses	21,866,344	24,897,812
Other	3,138,787	3,100,054
Total other current receivables	25,005,131	27,997,866
Total trade and other current receivables	263,746,602	246,335,593

6. INVENTORIES

PARTICULARS	AMOUNT IN BAHT	
	2024	2023
Medicines and medical supplies	48,802,606	47,032,198
General supplies	10,237,112	10,009,038
Total	59,039,718	57,041,236

7. OTHER CURRENT FINANCIAL ASSETS**7.1 Open-ended fund**

PARTICULARS	AMOUNT IN BAHT	
	2024	2023
Open-ended fund	47,141	47,141
Valuation adjustment	(18,656)	(14,757)
Open-ended fund-Fair value	28,485	32,384

PARTICULARS	AMOUNT IN BAHT	
	2024	2023
Unrealized loss on open-ended fund	3,899	5,385

7.2 Marketable securities

PARTICULARS	AMOUNT IN BAHT	
	2024	2023
Acquisition cost	2,007,731	2,007,731
Valuation adjustment	(1,206,143)	(1,042,522)
Fair value at ending years	801,588	965,209

PARTICULARS	AMOUNT IN BAHT	
	2024	2023
Unrealized loss on marketable securities	163,621	77,686

8. OTHER-NON-CURRENT FINANCIAL ASSETS**8.1 Marketable securities**

PARTICULARS	AMOUNT IN BAHT	
	2024	2023
Acquisition cost	222,296	222,296
Valuation adjustment	6,341,004	10,002,304
Fair value at ending years	6,563,300	10,224,600

PARTICULARS	AMOUNT IN BAHT	
	2024	2023
Loss on changes in value of marketable securities	(3,661,300)	(5,152,100)

8.2 Other investment

PARTICULARS	AMOUNT IN BAHT	
	2024	2023
Savings lottery (due January 11, 2025)	100,000,000	100,000,000
Savings lottery (due October 3, 2026/ November 29, 2026)	150,000,000	100,000,000
Total	250,000,000	200,000,000
Current portion	(100,000,000)	(100,000,000)
Total	150,000,000	100,000,000

8.3 Fixed deposit at bank

PARTICULARS	AMOUNT IN BAHT	
	2024	2023
Fixed deposit at bank 12 months	20,000,000	-
Fixed deposit at bank 24 months	420,000,000	300,000,000
Total	440,000,000	300,000,000
Interest rate per annum	1.225 - 2.20	1.85 - 2.00
Accrued interest	733,486	266,027

9. PROPERTY, PLANT AND EQUIPMENT

PARTICULARS	AMOUNT IN BAHT									
	Land	Building and structure	Medical tools and equipment	Vehicles	Furniture and fixtures	Office equipment	Computer equipment	Other equipment and tools	Assets under construction	Total
<u>Cost</u>										
January 1, 2023	575,208,866	1,179,327,766	768,880,434	28,863,256	82,304,839	100,071,278	139,121,534	36,439,744	52,440,431	2,962,658,148
Increase for the year 2023	-	66,675,517	68,583,175	-	2,472,610	8,846,792	9,781,707	2,652,574	15,078,982	174,091,357
Disposal/Write off	-	(5,321,618)	(50,055,864)	(280,772)	(2,044,167)	(2,934,290)	(7,583,991)	(1,623,555)	-	(69,844,257)
Transfer in (out)	-	23,657,945	14,950	-	-	-	-	67,838	(23,740,733)	-
December 31, 2023	575,208,866	1,264,339,610	787,422,695	28,582,484	82,733,282	105,983,780	141,319,250	37,536,601	43,778,680	3,066,905,248
Increase for the year 2024	-	62,367,550	36,811,287	1,302,959	14,501,516	4,859,875	7,029,924	3,397,628	45,967,178	176,237,917
Disposal/Write off	-	(12,846,658)	(4,616,217)	(2,517,930)	(14,671,007)	(7,357,283)	(1,064,798)	(1,111,695)	-	(44,185,588)
Transfer in (out)	-	1,962,257	-	-	-	-	-	-	(1,962,257)	-
December 31, 2024	575,208,866	1,315,822,759	819,617,765	27,367,513	82,563,791	103,486,372	147,284,376	39,822,534	87,783,601	3,198,957,577
<u>Accumulated Depreciation</u>										
January 1, 2023	-	936,639,527	512,899,504	15,281,022	76,445,963	68,672,274	97,881,714	25,924,494	-	1,733,744,498
Depreciation for the year	-	70,521,372	63,739,961	1,868,252	2,296,997	9,992,406	15,190,826	3,140,580	-	166,750,394
Disposals/Write off	-	(5,318,737)	(47,816,460)	(280,768)	(2,035,403)	(2,820,126)	(7,468,317)	(1,491,336)	-	(67,231,147)
December 31, 2023	-	1,001,842,162	528,823,005	16,868,506	76,707,557	75,844,554	105,604,223	27,573,738	-	1,833,263,745
Depreciation for the year	-	74,584,307	66,791,472	1,916,749	3,618,702	10,915,586	16,057,082	3,442,269	-	177,326,167
Disposals/Write off	-	(12,839,799)	(4,466,893)	(2,514,741)	(14,668,212)	(7,238,216)	(1,045,994)	(1,069,658)	-	(43,843,513)
December 31, 2024	-	1,063,586,670	591,147,584	16,270,514	65,658,047	79,521,924	120,615,311	29,946,349	-	1,966,746,399
<u>Net book value</u>										
December 31, 2023	575,208,866	262,497,448	258,599,690	11,713,978	6,025,725	30,139,226	35,715,027	9,962,863	43,778,680	1,233,641,503
December 31, 2024	575,208,866	252,236,089	228,470,181	11,096,999	16,905,744	23,964,448	26,669,065	9,876,185	87,783,601	1,232,211,178

In 2024 and 2023, part of Company's land at book value of Baht 7.87 million are mortgaged as collateral for bank overdrafts and loans from certain commercial bank.

10. INTANGIBLE ASSETS

PARTICULARS	AMOUNT IN BAHT		
	DEFERRED COMPUTER SOFTWARES	COMPUTER SOFTWARES UNDER INSTALLATION	TOTAL
<u>Cost</u>			
January 1, 2023	135,191,744	358,200	135,549,944
Increase for the year 2023	1,698,552	1,213,400	2,911,952
December 31, 2023	136,890,296	1,571,600	138,461,896
Increase for the year 2024	1,367,477	904,700	2,272,177
Transfer in (out)	1,070,000	(1,070,000)	-
December 31, 2024	139,327,773	1,406,300	140,734,073
<u>Accumulated amortization</u>			
January 1, 2023	108,847,481	-	108,847,481
Amortization for the year 2023	7,934,275	-	7,934,275
December 31, 2023	116,781,756	-	116,781,756
Amortization for the year 2024	7,938,298	-	7,938,298
December 31, 2024	124,720,054	-	124,720,054
<u>Net book value</u>			
December 31, 2023	20,108,540	1,571,600	21,680,140
December 31, 2024	14,607,719	1,406,300	16,014,019

11. OTHER NON-CURRENT ASSETS

PARTICULARS	AMOUNT IN BAHT	
	2024	2023
Deferred expenses	5,649,137	5,948,893
<u>Add</u> Increase	3,214,319	4,124,447
<u>Less</u> Amortization for the years	(4,551,353)	(4,424,203)
Net book value	4,312,103	5,649,137
Deposit for assets	1,525,772	1,371,792
Total	5,837,875	7,020,929

12. TRADE AND OTHER CURRENT PAYABLES

PARTICULARS	AMOUNT IN BAHT	
	2024	2023
Trade accounts payables	82,051,611	59,905,656
Accrued expenses	38,667,269	46,236,043
Accrued doctors' fees	82,322,088	79,073,925
Others	32,242,856	32,021,093
Total	235,283,824	217,236,717

13. PROVISION FOR LONG-TERM EMPLOYEE BENEFITS

Provision for long-term employee benefits as at December 31, 2024 and 2023 which are compensations on employees' retirement, are as follows

PARTICULARS	AMOUNT IN BAHT	
	2024	2023
Defined benefit obligation at beginning of years	77,888,381	71,570,400
<u>Add</u> Current service cost	12,360,045	11,465,231
Interest cost	1,129,382	985,184
Actuarial gain from employee benefit plan	(2,871,275)	-
<u>Less</u> Benefits paid during the years	(9,998,901)	(6,132,434)
Defined benefit obligation at end of years	78,507,632	77,888,381

The key assumptions used in determining the employee benefits are shown as follows:

PARTICULARS	2024	2023
Discount rate	2.18 % per annum	1.45 % per annum
Salary increase rate	4.0 - 4.5 % per annum	3.5 - 5.0 % per annum
Staff turnover rate	7 - 24 % per annum	7 - 24 % per annum

14. LEGAL RESERVE

The Company has appropriated the legal reserve which duly met 10 % of authorized share capital, in compliance with the Public Company Act. Such reserve is forbidden for dividend payment.

15. DIVIDEND PAYMENT AND DIRECTORS' REMUNERATION

On February 8, 2024, the Board of Directors' Meeting was held and has a resolution to pay dividend at Baht 1.46 per share to the shareholders of 160 million shares, totalling Baht 233.60 million. On April 25, 2024, the Ordinary General Shareholders' Meeting was held and approved a resolution to pay such proposed dividend, including directors' remuneration amounting to Baht 3.88 million, and annual meeting allowance as specified. The Company has paid dividend on May 24, 2024.

On February 21, 2023, the Board of Directors' Meeting was held and has a resolution to pay dividend at Baht 1.13 per share to the shareholders of 160 million shares, totalling Baht 180.80 million. On April 21, 2023, the Ordinary General Shareholders' Meeting was held and approved a resolution to pay such proposed dividend, including directors' remuneration amounting to Baht 3.01 million, and annual meeting allowance as specified. The Company has paid dividend on May 19, 2023.

16. EXPENSES BY NATURE

EXPENSES	AMOUNT IN BAHT	
	2024	2023
Medicine and medical supply consumptions	457,455,377	450,205,123
Directors and management benefit expenses	17,172,785	15,379,650
Employee benefit expenses	619,102,760	588,569,716
Doctors' fees	577,074,262	566,652,738
Depreciation and amortization expenses	189,815,818	179,108,872
Bad debts	1,140,565	389,597

17. INCOME TAXES

Corporate income tax of the Company for the years ended December 31, 2024 and 2023 are calculated from the accounting profits and adjusted with other revenues and some expenses which are exempted from income tax or being disallowable expenses in corporate income tax computation.

The Company income taxes are calculated at the rate of 20 percent in 2024 and 2023.

Income tax expenses recognized in statements of comprehensive income consist:

FOR THE YEARS ENDED DECEMBER 31,	AMOUNT IN BAHT	
	2024	2023
Corporate income tax for the years	88,750,347	95,715,071
Amortization and reversal of temporary differences assets/liabilities on temporary differences	(89,459)	(214,523)
Income tax expenses	88,660,888	95,500,548

As at December 31, 2024 and 2023, the deferred tax assets/liabilities arose from the following temporary differences:

PARTICULARS	AMOUNT IN BAHT	
	2024	2023
Temporary differences in the statements of comprehensive income		
Allowance for adjustment investment value in Open-ended Fund	18,656	14,757
Allowance for adjustment in market securities		
- other current financial assets	1,206,143	1,042,522
Allowance for expected credit loss	13,331,359	16,542,110
Provision for long-term employees benefits	104,261,714	100,771,188
Total	118,817,872	118,370,577
Temporary differences in other comprehensive income		
- Recognized in other components of shareholders' equity		
Allowance for adjustment in market securities		
- other non-current financial assets	(6,341,004)	(10,002,304)
Actuarial gain from employee benefit plan	(25,754,082)	(22,882,807)
Total	86,722,786	85,485,466
Deferred tax assets calculated from tax rate of 20%	17,344,557	17,097,093

18. FINANCIAL INFORMATION BY SEGMENT

The Company is engaged in the business of medical treatment in one geographical area, Thailand. Therefore, the financial information by segment is not shown in these financial statements.

19. COMMITMENT

19.1 As at December 31, 2024 and 2023, the Company has commitment from the issuance of bank guarantee as follow :

PARTICULAR	AMOUNT IN BAHT	
	2024	2023
Letters of guarantee issued by commercial bank	4,276,800	4,276,800

19.2 Commitment under service agreement

As at December 31, 2024, the Company has entered into service agreements which can be cancelled when the counter party has prior notice 30 to 60 days in advance the amount of Baht 13.50 million.

19.3 Capital expenditure commitments

As at December 31, 2024, the Company has capital expenditure commitments to pay a total of Baht 89.52 million in regarding to the improvement of system and construction project.

20. PROVIDENT FUNDS

In compliance with the Provident Fund Act. B.E. 2530 (1987), the Company and its employees have jointly set up the provident fund which consists of partial contribution by its staff and another part by the Company as defined. The Company has appointed TISCO Asset Management Company Limited to be fund manager to manage this fund according to the Ministerial Regulations. The members are entitled to receive benefits according to the rules as stipulated.

Fund contribution from the Company is recorded as expenses in the statements of comprehensive income for the years ended December 31, 2024 and 2023 amount of Baht 6.51 million and Baht 5.77 million, respectively.

21. DISCLOSURE OF FINANCIAL INSTRUMENTS

The Company has information relating to financial instruments, as follows :

21.1 Accounting policies

- Accounting policies are disclosed in Note 3 to the financial statements.

21.2 Risk from breach of contracts

- The Company might have risk from breach of contract, in case the contracting party does not follow the requirement in the contract which may cause damage to the Company.
- The risk with respect to the concentration of credit arose from trade accounts receivable are limited due to the large number of customers and their dispersion.
- For the financial assets shown in the statements of financial position, the book value of such assets is net from various provisions to be estimated fair value.
Such provisions are assumed to be the highest value of risk incurred from breach of contracts.

21.3 Risk relating to interest rate on financial assets and liabilities

Risk from the fluctuation in interest rate may have negative effect to the Company for the current and the following years. The Company expects that it can manage the contingent risk, due to the Company has set up a plan and follow up the situation closely.

21.4 Fair value of financial instruments

As at December 31, 2024 and 2023, the Company had the assets that were measured at fair value were disclosed using different levels of inputs as follows:

	BAHT			
	2024		2023	
	Level 1	Total	Level 1	Total
Assets measured at fair value				
Financial assets measured at fair value through profit or loss				
- Investment in Open-end Fund	28,485	28,485	32,384	32,384
- Marketable securities	801,588	801,588	965,209	965,209
- Other investment	250,000,000	250,000,000	200,000,000	200,000,000
Financial assets measured at fair value through other comprehensive income				
- Marketable securities	6,563,300	6,563,300	10,224,600	10,224,600

22. CAPITAL MANAGEMENT

The main objectives of the Company in capital management are to provide the appropriate financial structure and maintain ability to continue its business as a going concern in order to generate returns for shareholders and benefits for other stakeholders.

23. EVENTS AFTER THE REPORTING PERIOD

On February 17, 2025, the Board of Directors' Meeting No.1/2025 was held and approved a resolution to pay Annual Dividend to shareholders at Baht 1.37 per share totaling amount Baht 219.20 million. Such dividend will be proposed for approval in the next Ordinary General Shareholders' Meeting.

24. RECLASSIFICATION

The Company certain accounting transactions in the statements of financial position as at December 31, 2023 have been reclassified to conform to the statements of financial position as at December 31, 2024. The reclassifications had no effect to previously shareholders' equity.

25. FINANCIAL STATEMENTS APPROVAL

These financial statements are duly approved by the Company's directors on February 17, 2025.

Back up attachment

Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment: <https://eonemedia.setlink.set.or.th/report/0421/2024/1743380368409.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment: <https://eonemedia.setlink.set.or.th/report/0421/2024/1743380368283.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment: <https://eonemedia.setlink.set.or.th/report/0421/2024/1743380368411.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment: <https://eonemedia.setlink.set.or.th/report/0421/2024/1743380368429.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment: <https://eonemedia.setlink.set.or.th/report/0421/2024/1743380368945.pdf>



Attachment 6 : Report of the Audit Committee

Link to attachment: <https://eonemedia.setlink.set.or.th/report/0421/2024/1743380368450.pdf>

