



โรงพยาบาล
นนทเวช
NONTHAVEJ HOSPITAL

30
YEARS

ก้าวสู่ 30 ปี แห่งความมุ่งมั่น เพื่อสุขภาพชีวิตที่ดีของคุณ



รายงานประจำปี
บริษัท โรงพยาบาลนนทเวช จำกัด (มหาชน)

2553



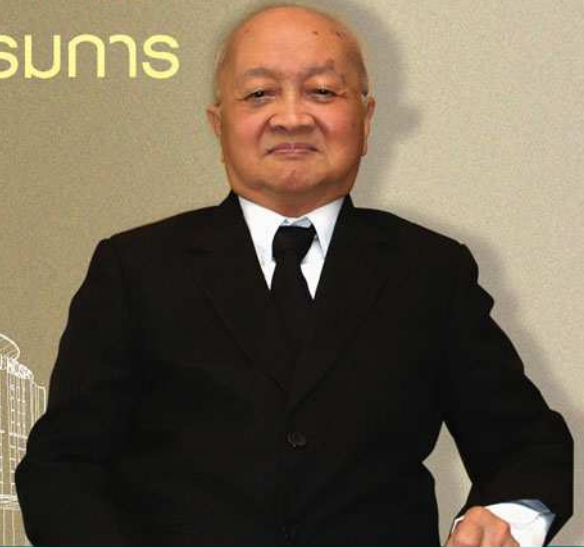
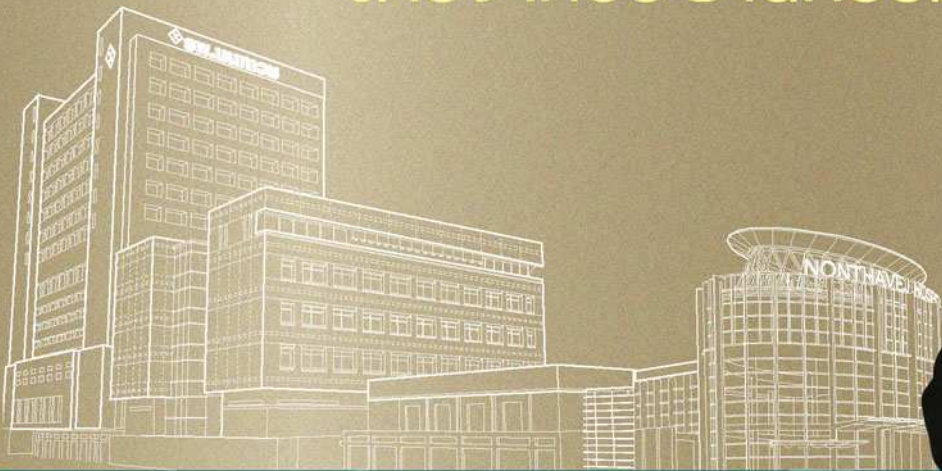
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Message From The Chairman


สารจากประธานกรรมการ



เรียน ท่านผู้ถือหุ้น

ในปีที่ผ่านมาจะเห็นว่าเศรษฐกิจโดยรวมของโลกส่วนส่งสัญญาณที่ดีขึ้น รวมถึงเศรษฐกิจของประเทศไทยก็มีแนวโน้มที่ดีขึ้นเช่นกัน ทั้งนี้ส่วนหนึ่งเป็นผลมาจากแผนการกระตุ้นเศรษฐกิจของภาครัฐของประเทศต่างๆ ทำให้ประชากรมีกำลังซื้อเพิ่มขึ้น และเกิดการขยายตัวทางเศรษฐกิจตามไปด้วย โรงพยาบาลนนทเวชใช้โอกาสนี้ทำการปรับปรุงและพัฒนาเครื่องมืออุปกรณ์ทางการแพทย์ สิ่งอำนวยความสะดวก เทคโนโลยีสารสนเทศ และพัฒนากัมแพนย์ บุคลากรทางการแพทย์ และบุคลากรทุกฝ่ายที่เกี่ยวข้องเพื่อรองรับผู้รับบริการทั้งในและต่างประเทศที่จะเข้ามาใช้บริการในอนาคต ทั้งนี้เพื่อให้ผู้รับบริการได้รับบริการที่มีคุณภาพและเกิดความประทับใจ

คณะกรรมการเชื่อมั่นว่าด้วยความร่วมมือ ร่วมใจที่ทุกฝ่าย ทั้งทีมแพทย์ บุคลากรทางการแพทย์และเจ้าหน้าที่ทุกท่านจะทำให้โรงพยาบาลบรรลุวิสัยทัศน์ พันธกิจ และเติบโตอย่างยั่งยืน


(นายลพชัย แก่นรัตน)
ประธานกรรมการ

Dear all shareholders,

The global economy has shown a significant recovery as a result of the various government stimulus plans implemented around the world throughout 2010. Due to this reason, Nonthavej Hospital PCL remains committed to upgrade our current medical equipments, facilities and information technology in order to provide advance healthcare services with quality. Our business strategies are developed to sustain our business in changing circumstances, such as international and local healthcare accreditations from well-regarded institutions, human capital development, and effective process streamlining etc.

The board of directors truly recognizes that collaboration between management team and staff at all levels has contributed the path to our achievements. Nonthavej Hospital PCL will continue to commit in our vision and mission to drive the business growth and sustainability.


(Mr. Loppachai Kaenrattana)
Chairman

Board of Directors

คณะกรรมการบริษัท

นายลพชัย แก่นรัตน์
Mr.Lopachai Keanratana



อายุ 85 ปี

ตำแหน่ง

ประธานกรรมการ / กรรมการที่เป็นผู้บริหาร /
เป็นกรรมการผู้มีอำนาจลงนามผูกพันบริษัทฯ
ตามที่กำหนดในหนังสือรับรอง

คุณวุฒิทางการศึกษา/ฝึกอบรม

เตรียมอุดมศึกษาแห่งจุฬาลงกรณ์ มหาวิทยาลัย

ความสัมพันธ์ทางครอบครัว

บิดาของ นางปัทมา พรหมมาส

ประสบการณ์ทำงานย้อนหลัง 5 ปี

2522 - ปัจจุบัน : ประธานกรรมการ

ตำแหน่งในบริษัทจดทะเบียนอื่น

ไม่มี

การถือหุ้นในบริษัทฯ

6,896,180 หุ้น (ในนามคู่สมรสถือ 3,138,000 หุ้น)

สัดส่วนการถือหุ้นในบริษัทฯ (%)

43.10 (ในนามคู่สมรสถือ 19.61%)

Ages 85

Position

Chairman / Executive Director / Authorized Director

Education / Training

High school from Treamudomsuksa

Relationship of Management

Father of Mrs. Patama Prommas

Experience for 5 years backward

1979 - Present : Chairman

Position in other Listed Company

- None

Shares in Company

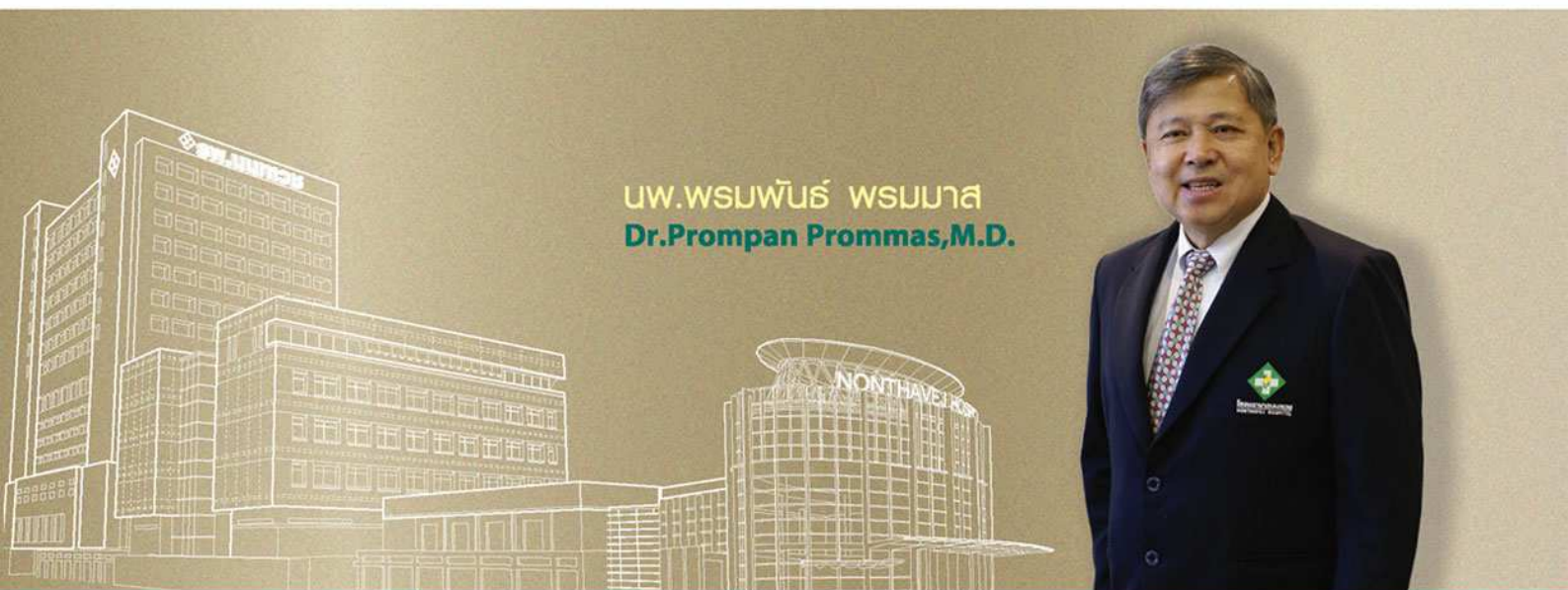
6,896,180 Shares (In name of spouse 3,138,000 Shares)

% of Share

43.10% (In name of spouse 19.61%)

Board of Directors

คณะกรรมการบริษัท



บพ.พรหมพันธ์ พรหมมาส
Dr.Prompan Prommas,M.D.

อายุ 59 ปี

ตำแหน่ง

ประธานเจ้าหน้าที่บริหาร (CEO) /กรรมการที่เป็นผู้บริหาร
/เป็นกรรมการผู้มีอำนาจลงนาม พุทธินบริษัทฯ
ตามที่กำหนดในหนังสือรับรอง

คุณวุฒิทางการศึกษา/ฝึกอบรม

แพทยศาสตรบัณฑิต คณะแพทยศาสตร์ ศิริราชพยาบาล
มหาวิทยาลัยมหิดล วุฒิบัตร อนุสาชกรรมการ
ฝึกอบรม
- หลักสูตรประกาศนียบัตรสถาบันกรรมการบริษัทไทย (DCP)

ความสัมพันธ์ทางครอบครัว

คู่สมรสของ นางปัทมา พรหมมาส

ประสบการณ์ทำงานย้อนหลัง 5 ปี

2549 - ปัจจุบัน : ประธานเจ้าหน้าที่บริหาร
2526 - 2549 : ผู้อำนวยการโรงพยาบาล

ตำแหน่งในบริษัทจดทะเบียนอื่น

ไม่มี

การถือหุ้นในบริษัทฯ

2,894,100 หุ้น (ในนามคู่สมรสถือ 1,926,100 หุ้น)

สัดส่วนการถือหุ้นในบริษัทฯ (%)

18.09% (ในนามคู่สมรสถือ 12.04%)

Ages 59

Position

Chief Executive Officer (CEO) / Executive Director
/ Authorized Director

Education / Training

MB.(Siriraj College Mahidol University) Medical
Training
- Thai Board of Pediatric
- Directors Certification Program

Relationship of Management

Spouse of Mrs. Patama Prommas

Experience for 5 years backward

2006 - Present : Chief Executive Officer (CEO) / Authorized Director
1983 - 2006 : Hospital Director

Position in other Listed Company

- None

Shares in Company

2,894,100 shares (In name of spouse 1,926,100 shares)

% of Share

18.09% (In name of spouse 12.04%)

Board of Directors

คณะกรรมการบริษัท

นางปัทมา พรหมมาส
Mrs.Patama Prommas



อายุ 55 ปี

ตำแหน่ง

รองประธานเจ้าหน้าที่บริหารและผู้อำนวยการ / กรรมการที่เป็นผู้บริหาร / เป็นกรรมการผู้มีอำนาจลงนามผูกพันบริษัทฯ ตามที่กำหนดในหนังสือรับรอง

คุณวุฒิทางการศึกษา/ฝึกอบรม

บริหารธุรกิจมหาบัณฑิต มหาวิทยาลัยเกษตรศาสตร์
ฝึกอบรม
- หลักสูตรประกาศนียบัตรสถาบันกรรมการบริษัทไทย (DCP)
- หลักสูตรประกาศนียบัตรพัฒนาเลขาธิการบริษัท
- หลักสูตรนักลงทุนสัมพันธ์

ความสัมพันธ์ทางครอบครัว

บุตรของ นายลพวิทย์ แก่นรัตน์ และ คู่สมรสของ
นพ.พรพนธ์ พรหมมาส

ประสบการณ์ทำงานย้อนหลัง 5 ปี

2549 - ปัจจุบัน : รองประธานเจ้าหน้าที่บริหาร
/ ผู้อำนวยการบริหาร
2527 - 2549 : ผู้อำนวยการบริหาร

ตำแหน่งในบริษัทจดทะเบียนอื่น

ไม่มี

การถือหุ้นในบริษัทฯ

2,894,100 หุ้น (ในนามคู่สมรสถือ 968,000 หุ้น)

สัดส่วนการถือหุ้นในบริษัท (%)

18.09% (ในนามคู่สมรสถือ 6.05%)

Ages 55
Position

Vice Executive Officer(CEO)and Administrative Director /
Executive Director / Authorized Director

Education / Training

Master Degree of Administration from Kasertsart University
Training
- Directors Certification Program
- Company Secretary Program
- Investors ' Relations Program

Relationship of Management

Daughter of Mr. Lopchai Kaenrattana and Spouse of
Dr. Prompan Prommas, M.D.

Experience for 5 years backward

2006 - Present : Vice Executive Officer (CEO)
1984 - Present : Administrative Director / Director Authorized

Position in other Listed Company

- None

Shares in Company

2,894,100 shares (In name of spouse 968,000 shares)

% of Share

18.09% (In name of spouse 6.05%)

Board of Directors

คณะกรรมการบริษัท

นางพร้อมพรรณ ศรีพัฒน์
Mrs.Prompan Siripat



อายุ 83 ปี

ตำแหน่ง

กรรมการที่ไม่เป็นผู้บริหาร

คุณวุฒิทางการศึกษา/ฝึกอบรม

กศบ.วิทยาลัยการศึกษาระดับมัธยม

ฝึกอบรม

- หลักสูตรประกาศนียบัตรสถาบันกรรมการบริษัทไทย (DCP)

ความสัมพันธ์ทางครอบครัว

พี่สาวของ นพ.จรูญ ไชยโรจน์

ประสบการณ์ทำงานย้อนหลัง 5 ปี

2520 - ปัจจุบัน : เจ้าของโรงเรียนพร้อมพรรณวิทยา

ตำแหน่งในบริษัทจดทะเบียนอื่น

ไม่มี

การถือหุ้นในบริษัทฯ

339,000 หุ้น

สัดส่วนการถือหุ้นในบริษัท (%)

2.12 %

Ages 83

Position

Non Executive Director

Education / Training

Prasanmit Vithayalai

Training

- Directors Certification Program

Relationship of Management

Sister of Dr. CharoonCharoon Chairaj,M.D.

Experience for 5 years backward

1977 - Present : Owner Promphanvittaya School

Position in other Listed Company

- None

Shares in Company

339,000 shares

% of Share

2.12 %

Board of Directors

คณะกรรมการบริษัท

นพ.สราวุธ สอนิแก้ว
Dr.Saravut Sontikaew, M.D.



อายุ 58 ปี

ตำแหน่ง

กรรมการที่ไม่เป็นผู้บริหาร

คุณวุฒิทางการศึกษา/ฝึกอบรม

แพทยศาสตรบัณฑิต คณะแพทยศาสตร์ โรงพยาบาลรามาธิบดี
ฝึกอบรม
- หลักสูตรประกาศนียบัตรสถาบันกรรมการบริษัทไทย (DCP)

ความสัมพันธ์ทางครอบครัว

ไม่มี

ประสบการณ์ทำงานย้อนหลัง 5 ปี

2552 - ปัจจุบัน : ผู้อำนวยการ สำนักงานแพทย์ กรุงเทพมหานคร
2550 - 2552 : รองผู้อำนวยการ สำนักงานแพทย์ กรุงเทพมหานคร
2548 - 2550 : ผู้อำนวยการโรงพยาบาล โรงพยาบาลศรีนครินทร์ กรุงเทพมหานคร
2547 - 2548 : ผู้อำนวยการโรงพยาบาล โรงพยาบาลลาดกระบัง กรุงเทพมหานคร
2531 - ปัจจุบัน : กรรมการ มูลนิธิสมทบทุนพัฒนา
2530 - 2550 : กรรมการและที่ปรึกษา มูลนิธิโรงพยาบาลศรีนครินทร์ กรุงเทพมหานคร
2524 - 2547 : แพทย์หัวหน้างานอายุรกรรม โรงพยาบาลศรีนครินทร์ กรุงเทพมหานคร

ตำแหน่งในบริษัทจดทะเบียนอื่น

ไม่มี

การถือหุ้นในบริษัทฯ

333,200 หุ้น

สัดส่วนการถือหุ้นในบริษัท (%)

2.08 %

Ages 58

Position

Non Executive Director

Education / Training

B.Sc.MD, Diploma Thai Board of Internal Medicine
Training
- Directors Certification Program

Relationship of Management

- None

Experience for 5 years backward

2009 - Present : Executive Director Department of Medical Service BMA.
2007 - 2009 : Vice Executive Director Department of Medical Service BMA.
2005 - 2007 : Hospital Director Charoenkrung Pracharag Hospital
2004 - 2005 : Hospital Director Ladkrabung Bangkok Hospital
1988 - 2007 : Charoenkrung Pracharag Hospital
1987 - Present : Director and Usually Honorary Philanthropic Foundation
1981 - 2004 : Chief Internal Medicine Internal Medicine Department
Charoenkrung Pracharag Hospital

Position in other Listed Company

- None

Shares in Company

333,200 shares

% of Share

2.08%

Board of Directors

คณะกรรมการบริษัท

ดร.กมลเศน สันติเวชกุล
Dr.Kamales Santivejkul ,Ph.D



อายุ 59 ปี

ตำแหน่ง

กรรมการที่ไม่เป็นผู้บริหาร (กรรมการอิสระ)

คุณวุฒิทางการศึกษา/ฝึกอบรม

Ph.D.(Business Administration) Oklahoma State University, U.S.A.

ฝึกอบรม

- หลักสูตรประกาศนียบัตรสถาบันกรรมการบริษัทไทย (DCP)

ความสัมพันธ์ทางครอบครัว

ไม่มี

ประสบการณ์ทำงานย้อนหลัง 5 ปี

- 2551 - ปัจจุบัน : รองศาสตราจารย์ ภาควิชาการธนาคารและการเงิน
คณะพาณิชยศาสตร์และการบัญชี จุฬาลงกรณ์มหาวิทยาลัย
- 2547 - 2551 : รองอธิการบดี และ CIO จุฬาลงกรณ์มหาวิทยาลัย
- 2538 - 2547 : ผู้อำนวยการสถาบันวิทยบริการ จุฬาลงกรณ์มหาวิทยาลัย
- 2531 - 2550 : ผู้ช่วยศาสตราจารย์ ภาควิชาการธนาคารและการเงิน
คณะพาณิชยศาสตร์และการบัญชี จุฬาลงกรณ์มหาวิทยาลัย
- 2529 - 2547 : ผู้อำนวยการศูนย์คอมพิวเตอร์คณะพาณิชยศาสตร์ และ
การบัญชี จุฬาลงกรณ์มหาวิทยาลัย

ตำแหน่งในบริษัทจดทะเบียนอื่น

- 2537-ปัจจุบัน : กรรมการอิสระ/ประธานกรรมการตรวจสอบ บริษัท ซีพีเอฟ จำกัด (มหาชน)
- 2552-ปัจจุบัน : กรรมการอิสระ/กรรมการตรวจสอบ บริษัท สินอุตสาหกรรม จำกัด (มหาชน)
- 2549-ปัจจุบัน : กรรมการ บริษัท ฟลิตทิมในวัดกรรมจวนจู้ จำกัด
- 2547-ปัจจุบัน : กรรมการ บริษัท ซีไอเอ็มบีอินเตอเนชั่นแนลเทรดเดอร์ จำกัด

การถือหุ้นในบริษัทฯ

27,500 หุ้น

สัดส่วนการถือหุ้นในบริษัท (%)

0.17 %

Ages 59

Position

Non Executive Director (Independence Director)

Education / Training

Ph.D.(Business Administration) Oklahoma State University, U.S.A.

Training

- Directors Certification Program

Relationship of Management

- None

Experience for 5 years backward

- 2008 - Present : Associate Professor&CIO Chulalongkorn University.
- 2004 - 2008 : Vice President & CIO Chulalongkorn University.
- 1996 - 2000 : Office Information Technology Chulalongkorn University.
- 1986 - 2004 : Director Computer Center of Commerce and Accountancy
Chulalongkorn University.
- 1988 - 2007 : Department of Banking and Finance Faculty of Commerce and
Accountancy Chulalongkorn University.
- 1995 - 2004 : Centers of Academic Resources Chulalongkorn University.

Position in other Listed Company

- 1995 - Present : Independence Director / Audit Committee Chairman of Seafresh Industry PCL.
- 2009 - Present : Independence Director / Audit Committee of Sin Industry PCL.
- 2006 - Present : Director of Innovation Chamchuri Co.,Ltd.
- 2004 - Present : Director of C&C International Venture Co.,Ltd.

Shares in Company

27,500 shares

% of Share

0.17 %

Board of Directors

คณะกรรมการบริษัท

ดร.ประวิตร นิลสุวรรณกุล
Dr.Prawit Ninsuwanakul,Ph.D



อายุ 67 ปี

ตำแหน่ง

กรรมการที่ไม่เป็นผู้บริหาร (กรรมการอิสระ)/ประธานกรรมการตรวจสอบ

คุณวุฒิทางการศึกษา/ฝึกอบรม

2508 : ปริญญาตรี บัณฑิต (บ.บ.) จุฬาลงกรณ์มหาวิทยาลัย
2512 : ปริญญาโท Master of Accounting Science (M.A.S.) University of Illinois at Urbana - Champaign, U.S.A.
2517 : ปริญญาเอก บัณฑิต (Ph.D.) University of Illinois at Urbana - Champaign, U.S.A.
2508 : พุทธบัณฑิตบัณฑิต (C.P.A.)
2551 : Chartered Director สถาบันส่งเสริมสนับสนุนธุรกิจไทย
การสอบ
2543 : Chairman 2000 Program 1/2000 สถาบันส่งเสริมสนับสนุนธุรกิจไทย
2546 : Directors Accreditation Program : DAP 6/2003 สถาบันส่งเสริมสนับสนุนธุรกิจไทย
2547 : Directors Certification Program : DCP 42/2004 สถาบันส่งเสริมสนับสนุนธุรกิจไทย
2548 : Audit Committee Program: ACP 6/2006 สถาบันส่งเสริมสนับสนุนธุรกิจไทย

ความสัมพันธ์ทางครอบครัว

ไม่มี

ประสบการณ์ทำงานย้อนหลัง 5 ปี

2548 - ปัจจุบัน : - กรรมการผู้ทรงคุณวุฒิ คณะกรรมการตรวจสอบ และประเมินผลการบริหาร (ก.อ.บ.) สำนักงานรัฐมนตรี
- ประธานคณะกรรมการตรวจสอบ และประเมินผล การบริหารงานจังหวัดภาคใต้ สำนักงานรัฐมนตรี
2546 - ปัจจุบัน : - กรรมการบริหารงาน แผนนโยบายบัณฑิต การบริหารงานในสาขา การตรวจการคลัง
2545 - ปัจจุบัน : - กรรมการประเมินผลการดำเนินงานระดับจังหวัด การตรวจการคลัง สำนักงานรัฐมนตรี
2545 - ปัจจุบัน : - กรรมการบริหารงาน การตรวจการคลัง
2544 - ปัจจุบัน : - กรรมการอิสระ และประธานกรรมการตรวจสอบบริษัท ไทยพลาสติกและเคมีภัณฑ์ จำกัด (มหาชน)
2544 - ปัจจุบัน : - ประธานคณะกรรมการ การบริหารงานระบบ สาขาสถาปัตยกรรม
2543 - ปัจจุบัน : - กรรมการบริหารงานตรวจสอบภายใน การบริหารการตรวจการคลัง
2540 - ปัจจุบัน : - กรรมการบริหารงานด้านบริหารการคลัง
2539 - ปัจจุบัน : - กรรมการตรวจการคลัง การตรวจการคลังของหน่วยงานในกำกับของกระทรวงการคลัง
2537 - ปัจจุบัน : - กรรมการบริหารงานตรวจสอบภายใน มหาวิทยาลัยเทคโนโลยีสุรนารี มหาวิทยาลัยแม่ฟ้าหลวง มหาวิทยาลัยราชภัฏวชิรวิทยาด่าน
มหาวิทยาลัยราชภัฏวชิรวิทยาด่าน

ตำแหน่งในบริษัทจดทะเบียนอื่น

กรรมการอิสระ และประธานกรรมการตรวจสอบ
บริษัท ไทยพลาสติกและเคมีภัณฑ์ จำกัด (มหาชน)

การถือหุ้นในบริษัทฯ

ไม่มี

สัดส่วนการถือหุ้นในบริษัท (%)

ไม่มี

Ages 67
Position

Non Executive Director (Independence Director) / Audit Committee Chairman

Education / Training

1965 : Bachelor's Degree, Accounting, Chulalongkorn University
1969 : Master's Degree, Accounting Science, University of Illinois, U.S.A.
1974 : Doctorate, Accounting, University of Illinois, U.S.A Courses in Directors' Duties.
2000 : Chairman 2000 Program 1/2000, Thai Institute of Directors Association.
2003 : Directors Accreditation Program: DAP 6/2003, Thai Institute of Directors Association.
2004 : Directors Certification Program: DCP 42/2004, Thai Institute of Directors Association.
2005 : Audit Committee Program: ACP 6/2005, Thai Institute of Directors Association. Certified Professional Auditor (C.P.A.)
2008 : Chartered Director, Thai Institute of Directors.

Relationship of Management

- None

Experience for 5 years backward

Since 2005 : - Director, Public Sector Audit and Evaluation Committee .
- Chairman, Public Sector Audit and Evaluation Sub-Committee, Southern Province Group, The Prime Minister's Office.
- Director, Performance Evaluation of state Enterprise Committee, Ministry of Finance.
- Chairman, Sub-Committee for Preparation of Memorandum of Understanding State Enterprise - Public Finance Institute, Ministry of Finance.
Since 2003 : - Director, Government Accounting Standards and Policies, The Comptroller General's Department, Ministry of Finance.
Since 2002 : - Director, Subcommittee for Formulating Financial Reports from Public and Private Higher Education Institutions, Commission on Higher Education, Ministry of Education.
Since 2002 : - Independence Director / Chairman of the Audit Committee, Thai Plastic and Chemicals, PCL.
Since 2001 : - Chairman of the Professional Ethics Subcommittee, Federation of the Accounting Profession .
Since 2000 : - Director, Advisory Subcommittee for the Program to Develop Budgetary, Inventory, Financial, and Cost Accounting Systems, Commission on Higher Education, Ministry of Education.
Since 2000 : - Associate Judge, The Central Intellectual and International Trade Court.
Since 1997 : - Director, Fund Management Committee, King Prajadhipok's Institute.
Since 1996 : - Director and Member of the Audit Committee, The Fund for Educational Loans, Ministry of Finance.
Since 1996 : - Director Finance and Property Committee, Suranaree University of Technology, Mae Fah Luang University, Walailak University, Mahachulalongkorn - Rajavidyalaya University.
Since 1980 : - Chairman, Ninsuwan Management Consultants Co.,Ltd.

Position in other Listed Company

- Independence Director and Chairman of the Audit Committee , Thai Plastic and Chemicals ,PCL.

Shares in Company

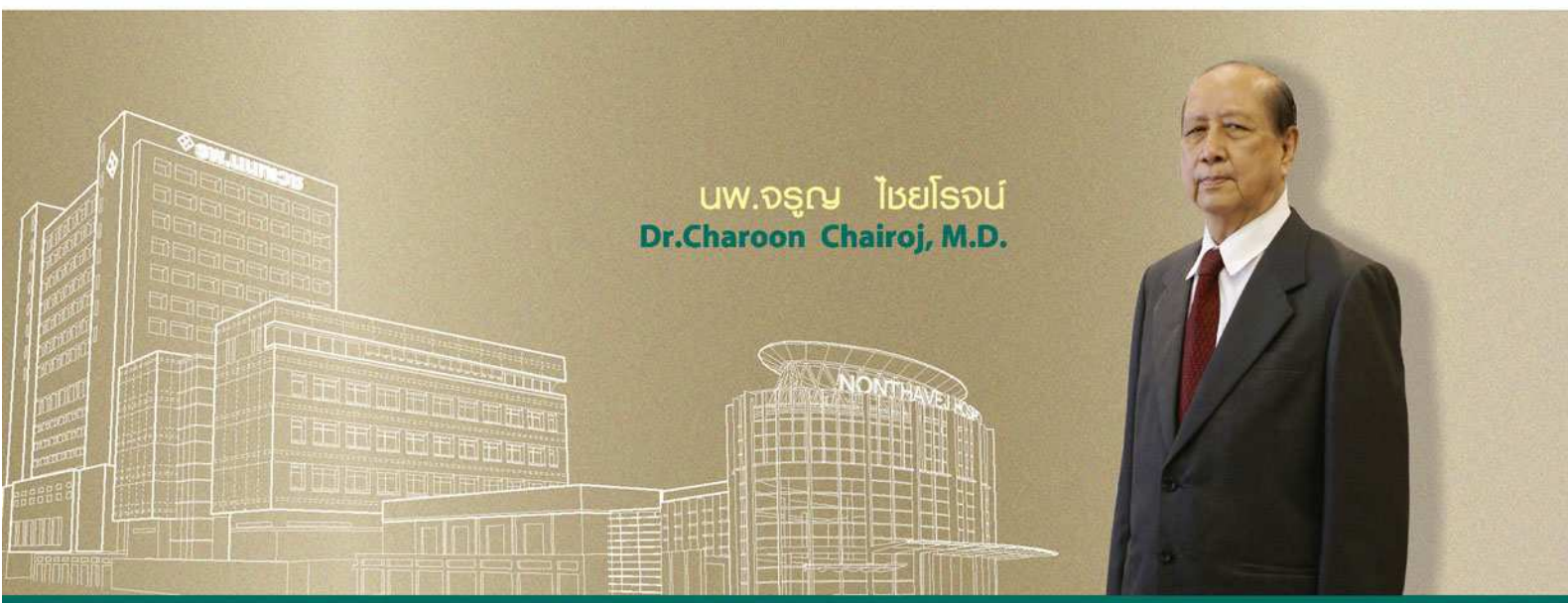
- None

% of Share

- None

Board of Directors

คณะกรรมการบริษัท



นพ.จรูญ ไชยโรจน์
Dr.Charoon Chairroj, M.D.

อายุ 80 ปี

ตำแหน่ง

กรรมการที่ไม่เป็นผู้บริหาร (กรรมการอิสระ) และกรรมการตรวจสอบ

คุณวุฒิทางการศึกษา/ฝึกอบรม

แพทยศาสตรบัณฑิต คณะแพทยศาสตร์ศิริราชพยาบาล
มหาวิทยาลัยแพทยศาสตร์และศิริราชพยาบาล อนุมัติบัตร วิชาเวชวิทยา
ฝึกอบรม
- หลักสูตรประกาศนียบัตรสถาบันกรรมการบริษัทไทย (DCP)

ความสัมพันธ์ทางครอบครัว

น้องชายของ นางพร้อมพรรณ ศิริวัฒน์

ประสบการณ์ทำงานย้อนหลัง 5 ปี

2532 - 2541 : กรรมการราชวิทยาลัยวิสัญญีแห่งประเทศไทย

ตำแหน่งในบริษัทจดทะเบียนอื่น

ไม่มี

การถือหุ้นในบริษัทฯ

70,000 หุ้น

สัดส่วนการถือหุ้นในบริษัท (%)

0.44 %

Ages 80

Position

Non Executive Director (Independence Director) Audit Committee Director
(Start 13 November 2008) Audit Committee Director

Education / Training

B.Sc.MD.Diploma Thai Board of Anesthesiology
Training
- Directors Certification Program

Relationship of Management

Brother of Mrs.Prompan Siripat

Experience for 5 years backward

1989 - 1998 : Director Member Royal Society Anaesthesia of Thailand

Position in other Listed Company

- None

Shares in Company

70,000 shares

% of Share

0.44 %

Board of Directors

คณะกรรมการบริษัท

นพ.วีรณพพร พรหมพองศา
Dr.Viroonporn Prompangsa, M.D.



อายุ 58 ปี

ตำแหน่ง

กรรมการที่ไม่เป็นผู้บริหาร (กรรมการอิสระ) และกรรมการตรวจสอบ

คุณวุฒิทางการศึกษา/ฝึกอบรม

แพทยศาสตรบัณฑิต คณะแพทยศาสตร์ ศิริราชพยาบาล
มหาวิทยาลัยมหิดล วุฒิปริญญาตรี ประกาศนียบัตร
ประกาศนียบัตรแพทยศาสตรศึกษาเชิงปฏิบัติการ คณะแพทยศาสตร์
มหาวิทยาลัยศรีนครินทรวิโรฒ
ฝึกอบรม
- หลักสูตรประกาศนียบัตรสถาบันกรรมการบริษัทไทย (DCP)

ความสัมพันธ์ทางครอบครัว

ไม่มี

ประสบการณ์ทำงานย้อนหลัง 5 ปี

ปัจจุบัน : อาจารย์ หน่วยประสาทศัลยศาสตร์คณะแพทยศาสตร์
วชิรพยาบาล มหาวิทยาลัยกรุงเทพมหานคร
2527 - 2553 : อาจารย์ หน่วยประสาทศัลยศาสตร์วิทยาลัยแพทยศาสตร์
กรุงเทพมหานคร และวชิรพยาบาล

ตำแหน่งในบริษัทจดทะเบียนอื่น

ไม่มี

การถือหุ้นในบริษัทฯ

22,400 หุ้น

สัดส่วนการถือหุ้นในบริษัทฯ (%)

0.14 %

Ages 58

Position

Non Executive Director (Independence Director) / Audit Committee Director

Education / Training

B.Sc.MD.FRCST Certificate of Proficiency in General Surgery -Diploma Board
of Neurological Surgery
Training
- Directors Certification Program

Relationship of Management

- None

Experience for 5 years backward

Present : Chief - Neurosurgical Department Vajira Hospital
Bangkok University
1984 - 2010 : Chief - Neurosurgical Department
Vajira Hospital

Position in other Listed Company

- None

Shares in Company

22,400 shares

% of Share

0.14 %

Report of the Audit Committee

Nonthavej Hospital Public Company Limited resolved to appoint an Audit Committee consisting of three independent directors, none of whom are corporate executives, employees, or consultants. The Audit Committee consists of Dr.Prawit Ninsuvannakul as Chairman, Dr.Viroonporn Prompangsa, M.D. and Dr.Charoon Chairroj, M.D. as directors.

The Audit Committee implemented the duties and accepted the responsibilities assigned to it by the Board of Directors, according to the regulations pertaining to the Audit Committee. The Audit Committee found that the operations of the company are transparent and open to scrutiny, that internal controls are satisfactory, that the system of risk management is appropriate, and that financial reports are accurate, complete, and credible.

In 2010, the Audit Committee met five times, and every one of the directors attended every meeting. Meetings were also held with corporate executives, the Auditor, and the Internal Auditor when suitable. The main activities may be summarized as follows:

1. Preliminary consideration, on behalf of the Board of Directors, of the Company's quarterly and annual financial statements of the Company, 2010 to ensure that they were prepared in accordance with generally accepted accounting principles and that everything was performed correctly and consistently according to the regulations of the Securities Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). The Audit Committee also examined whether the information in the financial statement was disclosed in an adequate and timely manner, for the benefit of investors or persons using the financial statements to make investment decisions. With every deliberation over the Company's quarterly and annual financial statement, the Auditor was invited to take part, and his observations were used to improve corporate operations and consistently incorporated into the financial statements to establish their quality thenceforth.
2. Examination of the Company's compliance with the SET's Principles of good corporate governance and those of the OECD. The Company's adherence to these principles was commendable, and the Company disclosed all relevant matters in its annual report. It seeks, moreover, to establish within the organization a process of continuous development in corporate governance.
3. Examination of the suitability and adequacy of the Company's systems of internal controls and internal auditing. The Audit Committee and the Auditor agreed, after and as a result of such examination, that there were no significant problems or deficiencies. The Audit Committee provided some suggestions to improve the efficiency of internal operational systems.
4. Examination of the work of the Department of internal Audits, from its plan of operations and its auditing work to its reporting and monitoring activities, including its assessment of -

budgetary and manpower concerns together with management. Suggestions concerning how to make its performance more effective were made, along with ways of enhancing the effectiveness with which it implemented its plan of operations. Furthermore, the Audit Committee evaluated the annual audit plan for 2010 on the basis of assessments of the Company's internal controls and risk management, the Audit Committee constantly offered advice regarding the quality of audits in terms of personnel and operations by way of supporting the independence of the Internal Auditor. Together with management, the Audit Committee considered the matter of appointing, withdrawing, transferring, or dismissing the manager of the Office of Internal Audits.

5. Co-ordination with external and internal auditors in determining the objectives, plans, results, and main topics of consideration in corporate audits and investigations of compliance with the legislation and regulations pertaining to securities, the stock market, and the Company's business.
6. Ongoing monitoring of and consultation with management concerning general matters of management that could affect the Company. If any matter is found that could significantly affect the Company's financial status or operational results, the Audit Committee is to make a report to the Board of Directors and seek prompt rectification. If no such resolution is undertaken, the Audit Committee is to submit a further report to the SEC or the SET.
7. Considering and proposing an auditor and his/her compensation to the Board of Directors, for subsequent submission to shareholders. Consideration of this matter is to be based upon performance, professionalism, and the reasonableness of the auditing fee. It is proposed that either Mr. Virach Aphimeteetamrong, Mr. Chaikorn Aunpitipongsa or Mr. Apiruk Atianuwat of Dr. Virach & Associates to be appointed as the Company auditor for 2011.

The Audit Committee, finally, was independent in its deliberations and recommendations, in order that operational results might conform to corporate objectives and manifest greater efficiency. The Audit Committee received excellent co-operation from all parties involved, for which we would like to express our appreciation at this time.

On behalf of the Audit committee



Prawit Ninsuvannakul

Ph.D., C.P.A., Chartered Director

Chairman of the Audit Committee

1. General Information.

1.1 The Company

Company Name	:	Nonthavej Hospital Public Company Limited.
General Name	:	Nonthavej Hospital
Business Managerial	:	Hospital
Characteristic	:	General hospital , provide medical care in all specialties . Through in-patient and out-patient and opens 24 hours everyday.
Office location	:	30/8 Moo2 Ngamwongwan road, Bangkhen , A.mueng , Nonthaburi 11000
Branch	:	68/888 Rattanathibeth Rd. Bangkrasor Nonthaburi 11000
Register number	:	0107536001087
Home page	:	www.nonthavej.co.th
E-Mail	:	nonthavej@nonthavej.co.th
Telephone number	:	0-2596-7888 (Automatic 200 number)
Fax number	:	0-2589-8753

1.1.1 Out - Patient Department.

There are 90 examining rooms , offers specialties Centers are 16 Centers and specialties Clinic are 6 Clinic of medical care as follow:

MIS Center (Minimally Invasive Surgery)	Specialized Orthopedics Center
Obstetrics and Family Maternity Center	Infertility Center
Breast Cancer Center	Gynecology and Advanced Laparoscopy Center
Gynecologic Oncology Center	Urology Center
Plastic Surgery Center	Heart Center
Pediatric & Child Development Center	Diabetics Center
Respiratory Center	Gastrointestinal Center
Dental Center	Wellness Center
Neurology Clinic	Hemorrhoid Clinic
Eye Ear Nose Throat Clinic	Psychiatric Clinic
General Practice and Surgery Clinic	Chinese Medicine Clinic

1.1.2 In - patient Department, categorized as follow.

Labour Room	Operation Room
ICU & CCU and NCU Room	Nursery Room
Single Room	Single Room Double bed Room
Deluxe	VIP

1.1.3 Supports Services , categorized as follow.

Emergency Department	X-ray Department
Laboratory Department	Hemodialysis Department
Nutrition Department	Nonthavej Polyclinic
Healthy Check Up International	Ambulance Service opens 24 hours everyday

1.2 Other companies which the company holds shares in excess of 10%

-None-

1.3 Other References.

a. Securities officer

Thailand Securities Depository Co., Ltd.

CAPITAL MARKET ACADEMY BUILDING

2/7 Moo 4, (North Park Project) Vibhavadi – Rangsit Road

Tung Song Hong , Laksi , Bangkok 10210 Thailand

Tel : 66(0)-2-596-9000(Main)

66(0)-2-596-9302-10 (Issuer Services Unit1)

66(0)-2-596-9335-37 (Issuer Services Unit2)

66(0)-2-596-9317-27 (Investor Services Unit)

66(0)-2-596-9343-63 (Operations Unit)

Fax : 66(0)-2-832-4994-6

b. External Auditor

Dr. Virach & Associates

518/3 Panunee Building , Floor 7th, Plenchit Road

Lumpini District , Khet Pratumwan, Bangkok 10330

Tel & Fax : (660)-2252-2860 , (660)-2254-8386-7

c. Legal Consultant.

The Far East Law Office (Thailand) Co., Ltd.

No. 121/74-75 R.S. Tower 24th FL., Ratchadaphisek Road ,

Dindaeng District , Bangkok 10320

Tel : (660)-2641-3181-88 , (660)-2248-6711

Fax : (660)-2641-3189-90,(660)-2248-6719

2. Summary of the Company 's Financial Informations

	(Unit : Thousand baht)		
	2010	2009	2008
Asset at year date			
Current Assets	265,133	150,074	186,654
Total Assets	1,149,278	1,052,871	1,090,052
Current Liabilities	144,850	136,908	246,618
Total Liabilities	144,850	136,908	246,618
Issued and Paid - up share capital	160,000	160,000	160,000
Shareholders ' Equity	1,004,427	915,962	843,434
Income and Relained Earning			
Revenues from hospital	1,382,894	1,318,992	1,279,321
Total Revenues	1,391,704	1,325,401	1,287,025
Cost of health care services	946,418	902,451	882,185
Gross Profit	436,476	417,246	397,136
Selling and administrative expenses	185,927	182,779	168,181
Net Profit	194,446	176,978	174,149
Share data (Baht)			
Earning per share	12.15	11.06	10.88
Dividend per share	6.64	6.53	5.75
Book value per share	62.78	57.25	52.71
Financial Ratio			
Current Ratio	1.88	1.10	0.76
Gross Margin (%)	31.86	31.58	31.04
Net Profit Margin (%)	14.06	13.42	13.61
Return on Asset (%)	18.06	16.51	16.83
Return on Equity (%)	20.86	20.14	21.70
Growth Rate			
Total Assets (%)	9.16	-3.41	11.34
Total Equity (%)	9.66	8.60	10.78
Total Revenues (%)	5.00	3.10	11.92
Net Profit (%)	9.87	1.62	13.73

3. Business Operations

3.1 General Business Operations

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 30/8 Ngamwongwan Road, Bang Khen, Amphur Muang, Nonthaburi 11000, Telephone number 0-2596-7888 and Facsimile number 0-2589-8753. The hospital is located on the premise of 4 rais 3 ngan and 80 square wah. The hospital operates through in-patient, out-patient, and emergency departments and opens 24 hours everyday. Our ambulance services are also available around the clock. Our Check up services are conducted both on the hospital's premises as well as off the hospital's premises. With specialized medical staff in all fields, competent supporting staff, state of the efficient medical equipment and technology, today, we are equipped with 208 beds to accommodate in-patients and 90 examination rooms to accommodate out-patients, which enable us to service up to 2,000 of out-patients each day.

3.2 Income Structure

(Unit : Millions baht)

Each type of patient	2010		2009		2008	
	Baht	%	Baht	%	Baht	%
Out – Patient	740.96	53.58	692.91	52.53	689.67	53.91
In – Patient	641.94	46.42	626.08	47.47	589.65	46.09
Total	1,382.89	100.00	1,318.99	100.00	1,279.32	100.00
Increased (Decreased)	63.90	4.84	39.67	3.10	137.10	12.00

(Unit : Millions baht)

Each type of revenue	2010		2009		2008	
	Baht	%	Baht	%	Baht	%
Medicine and Supply	435.81	31.51	427.42	32.41	420.96	32.90
Doctor fees	301.54	21.81	289.70	21.96	277.30	21.68
Room and Services	178.95	12.94	174.80	13.25	176.43	13.79
Medical Equipment	162.49	11.75	156.31	11.85	149.99	11.72
Lab and X-Ray	228.09	16.49	202.17	15.33	196.67	15.37
Meals	14.30	1.03	14.33	1.09	14.72	1.15
Other	61.71	4.46	54.26	4.11	43.25	3.39
Total Revenue	1,382.89	100.00	1,318.99	100.00	1,279.32	100.00

3.3 Significant Changes In the past Year

Open health clinics male The diagnosis and treatment of male urinary system, including a medical examination male Clinical trials to the urinary tract in children. To make the diagnosis and treatment advice about child urinary tract. Moreover, the skin and plastic surgery centers by the adoption of non-invasive treatment. As well as a plastic surgery by Doctor Plastic Surgery.

Trends on Industrial Situation and Competition

1. Industrial Structure

Due to the economical and social improvements, people nowadays have had more awareness on the health issues. The quality of life has increased and the behavior toward healthcare has improved. Consequently, private hospitals have a lot of opportunity in answering increasing needs among customers, as well as high chance in business growth, despite the great competition in the industry.

2. Competitive Position

For the past 30 years of operation, Nonthavej Hospital has been offering great medical services and improving its potential by setting up Excellent Center in different areas. The medical team is full of specialized doctors and staff in each area.

The hospital's competitors are surrounding hospitals within 20 kilometers and the other hospitals which customers have great confidence in.

Nonthavej's Competitive Edges

1. Locational Advantage: Nonthavej is located on Ngamwongwan Road, which is a center of a large residential community. It is located near many places of interests such as big shopping malls notably the Mall Shopping Center, Tesco-Lotus Super-Center, and Homepro. The hospital is also nearby major public and educational premises such as the Ministry of Public Health, the Ministry of Commerce, the Electricity Generating Authority of Thailand, the Provincial Electricity Authority, the Telephone Organization of Thailand and Dhurakitpundit University.

2. The Service Cares Provided : Our overriding objective is to be the provider of high quality health care services. To this end, we not only employ specialized physicians in all aspects of medical practices but also continue to equip our medical staff with knowledge, skills as well as modern medical technology.

3. The Reliable Reputation : With our highly qualified and specialized physicians and medical staff, Nonthavej has recognized by the general public and patients as the reliable provider of health care services over the past 30 years of its establishment. As a result, the company been very successful in its business operation as observed by the continued ability to generate profits.

4. Personnel: Nonthavej has been recognized by the general public and patients as the reliable provider of health care services over more than 30 years of its establishment. In addition, the company has been very successful in its business operation as observed by the continued strong financial performances and positions. With such renowned reputation, the company has been able to recruit numbers of highly qualified individuals to join the company.

Nonthavej's Disadvantage:

Due to the fact that we are located near the large residential community and a few shopping malls, the traffic around the area can be packed at times.

4. Risk Factors:

Legal Dispute Risk

Offering medical services has a possible risk from the misunderstanding among the medical team, patients and patient's family, in terms of diagnosis, causes of ailments, and information about treatment procedures. Therefore, the hospital has various measures to monitor the quality management system and vocational standards to prevent these risks. These measures are the assessment process called Hospital Accreditation (HA), ISO 9001:2008 and Joint Commission International Accreditation (JCI) for management system, ISO 15189 for medical laboratories, HACCP for food safety, GMP, and other vocational standards.

Industrial Competition Risk

Medical and hospital industry is very competitive and has a tendency to become even more competitive. The Government has a policy of healthy services to the greatest and setting up Excellent Center to cover all medical areas. Advanced medical technologies are used in order to increase the efficiency of the services, while the staff and medical products are being continuously improved in order to increase the competitiveness.

Medical Staff Shortage Risk

Hospital industry needs to have knowledgeable, efficient, experienced, and specialized staff in different areas, such as doctors, pharmacists, technician staff, and nurses, who all play an important role in delivering services. With the rising competition from public and private sectors and the fact that medical staff can be limited, there is a high risk in the staff shortage.

The company is aware of the importance in finding, improving, and maintaining staff that is knowledgeable, experienced and efficient. The methods to develop human resources as such are;

1. Concentrating on hunting and hiring staff with the suitable knowledge, experience and competency for the job
2. Managing the compensation and welfare for staff by improving the salary and benefit structure so that it is appropriate for each position and competitive in the market.
3. Developing the human resources by using the training road map which is suitable for the staff's roles and career growth.
4. Building up the labor relation by health promoting activities have been organized for staff so that they have successful operational result and form a connection with the organization.

5.Management &Organizational Chart

5.1 Shareholders

The name of the largest shareholders on December 31, 2010

Name	Share	% of share
1. Mr.Lopachai Keanratana	3,758,180	23.49
2. Mrs. Patummas Keanratana	3,138,000	19.61
3.Thailand Securities Depository Co.,Ltd. For Depositor	2,315,867	14.47
4. Mrs. Patama Prommas	1,926,100	12.04
5. Dr. Prompan Prommas	968,000	6.05
6. Bangkok Insurance Pcl	659,800	4.12
7. Mrs.Khotchakorn Klinpiboon	414,400	2.59
8. Dr. Saravut Sontikaew	333,200	2.08
9. Mrs.Prompan Siripat	339,000	2.12
10. Mr.Prasert Prasatthongsoj	<u>125,800</u>	<u>0.79</u>
Total	<u>14,027,947</u>	<u>87.67</u>

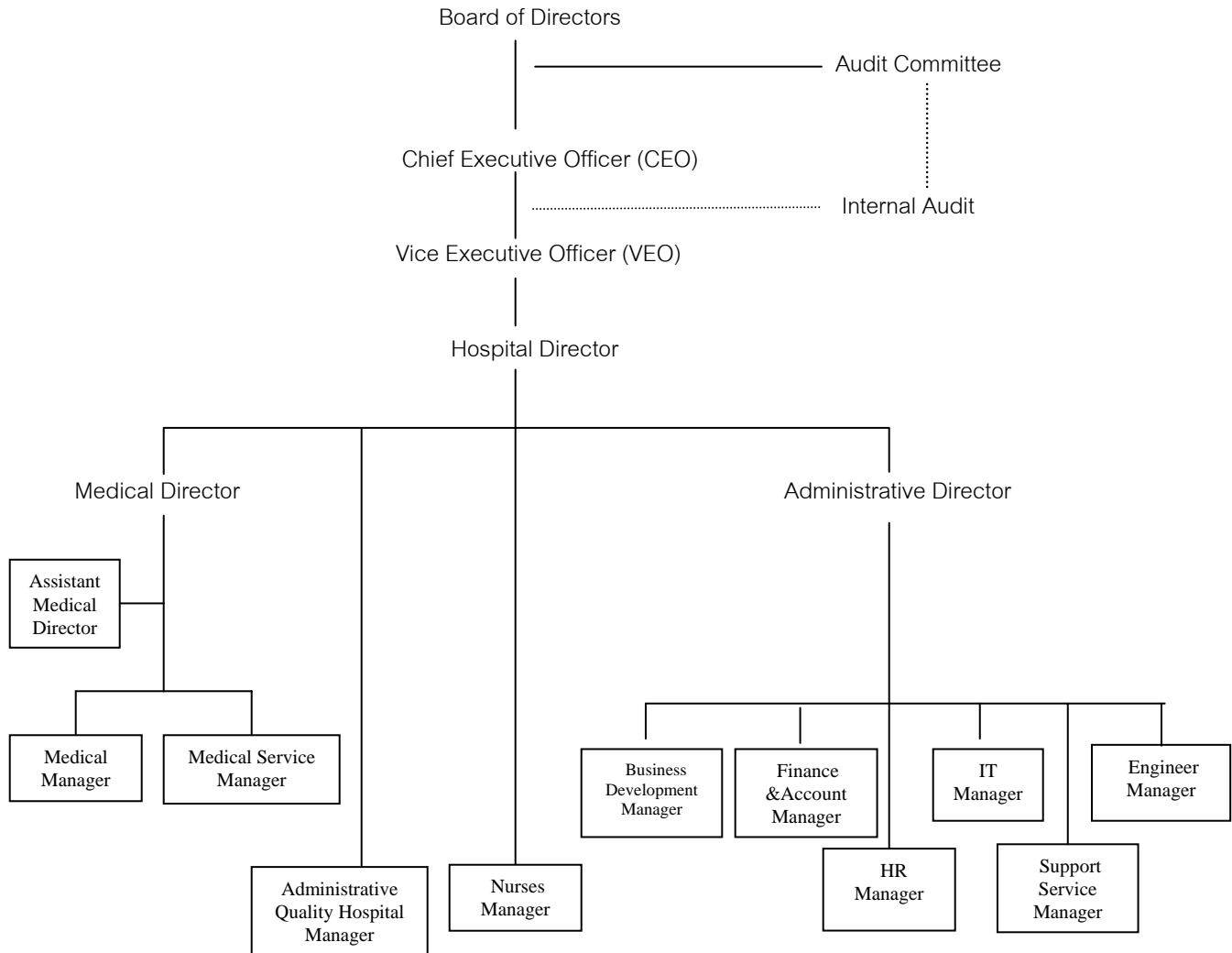
Group of the largest shareholders has an influence to assignment policy of the company is following :

1. Group of Keanratana family % of share 43.10 by Mr.Lopachai Keanratana is Chairman / Executive Director / Authorized Director and affix the company's seal.
2. Group of Prommas family % of share 20.68 by Dr. Prompan Prommas,M.D. is Chief Executive Officer / Executive Director / Authorized Director and affix the company's seal. And Mrs. Patama Prommas Vice Executive Officer / Administrative Director / Executive Director / Authorized Director and affix the company 's seal.

5.2 Management

(1) Management

(1.1) Organization Chart



The Board of Directors

The Board of Directors consists of 9 directors of which

	<u>Name</u>	<u>Position</u>
1. Mr.Lopchai	Kaenratana	Chairman
2. Dr. Prompan	Prommas, M.D.	Director
3. Mrs. Patama	Prommas	Director
4. Mrs.Prompan	Siripat	Director
5. Dr. Saravut	Sontikaew,M.D.	Director
6. Dr. Kamales	Santivejkul,Ph.D.	Independence Director
7. Dr. Prawit	Ninsuvannakul,Ph.D.	Independence Director / Audit Committee Chairman
8. Dr. Charoon	Chairoj, M.D.	Independence Director / Audit Committee Director
9. Dr. Viroonporn	Prompongsa, M.D.	Independence Director / Audit Committee Director
Miss Suree	Sangkornpanich	Secretary Company

Director Authorized to sign on Behalf of the Company Mr. Lopchai Kaenrattana or Dr. Prompan Prommas, M.D. or Mrs.Patama Prommas , two directors sign jointly and affix the company's seal.

The Board of Directors' Scope of Authorities

1. Management must observe laws, rules, and objectives set out by the company. They also are responsible for the protection of the shareholders'benefits as well as obliged to the decision made at the shareholders' meeting.

2. Responsible to setting up policy and vision for the company. They must monitor the performance of the company's management to ensure that it is being done in accordance to the policy set out by the Board of Directors. The company's management must be done in an effective and efficient manner.

3. Set out effective internal audit and internal control system for the company.

4. Monitor closely the operation of the company to ensure the company's compliance with laws and rules prescribed by the company. This will lead to an efficient operation for the company as a whole.

5. Call for the shareholders' meeting. The shareholders' meeting shall oblige by the standard procedures prescribed for SET's registered company to ensure transparency and fairness.

6. Responsible for reporting financial and general information of the company to the shareholders and general investors in a completed and transparent manner.

The Composition of the Board of Directors

1. The Board of Directors consists of not less than 5 directors of which at least half of the number of directors are directors whom are residents of the Kingdom of Thailand.

2. The nomination of directors will be determined at the Shareholders' Meeting. The Nominating Committee will recommend the qualified candidates for such nomination. The regulations and procedures governing the nomination of directors at the Shareholders Meeting are as follows:

2.1 For each shareholder, one share renders into one vote.

2.2 Each shareholder can cast his or her votes (as specified in 2.1) to one or more directors. In case where the shareholder decides to vote for more than one director, his/her votes for each candidate will carry the same weight.

2.3 The person with highest number of votes and the next highest ranking shall be nominated directors. The number of directors nominated shall be equal to the number of directors the Shareholders Meeting deem necessary or the number decided to be nominated at that particular meeting. In case where there are two people who receive the same number of votes, and make the number of directors higher than the Shareholders Meeting deem necessary or the number decided to be nominated at that particular meeting, the chairman of the meeting shall cast the final vote.

3. At the Annual General Shareholders Meeting, the term for one-third of directors will be terminated. The director whose term has ended shall be eligible for re-nomination.

4. Directors can be voted out of the office before their terms end at the Shareholders Meeting. Such vote requires at least three-fourth of the number of shares with voting rights and proxies held by shareholders attending the meeting. And, the total number of shares of not least than half of the number of shares with voting rights and proxies held by the shareholders attended the meeting.

5. Any directors can resign from the directorship position upon submitting the resignation form to the company. The resignation shall become effective the day that the resignation letter is received by the company.

The Audit Committee' Scope of Authorities

1. Review the company's financial reporting Process to ensure accuracy and adequacy.
2. Ensure the suitability and effectiveness of internal control and internal audit procedure.
3. Consider the independence of the Audit Office to propose the appointment, removal, transfer or dismissal of the director of the Internal Audit office
4. Ensure compliance with securities and exchange laws, SET regulations, and relevant laws.
5. Consider, select, nominate, and recommend the fee for the external auditor.
6. Consider the accurate and complete disclosure of Company information in case of connected transactions or potential conflicts of interest
7. Prepare a report on the committee's supervision of business for disclosure in the annual report, to be signed by Chairman.
8. Perform tasks assigned by the Board and with the approval of the Committee.

The Composition of the Audit Committee can be summarized as follows:

The Audit Committee was established by the approval from the Board of Directors. It has a three years term and consists of at least three independent directors – of which at least one must be an expert in the field of finance or accounting. The director whose term has ended shall be eligible for re-nomination.

(2) The Nomination of Directors and Managements

The Nomination Committee' Scope of Authorities

1. Screen and recommend the names of qualified candidates for directors in the Board of Directors, Audit Committee, and other Committees to the Board of Directors. The Board of Directors, in turn, will put forward its recommendation to the Shareholders' Meeting.
2. Screen for qualified persons to assume the position of chairman/vice chairman and other directors in case where vacancy becomes available.
3. Consider on nomination, transfer, remove the company's management staff.
4. Prescribe transparent regulations and procedures governing the recruitment of directors.

The Composition of the Nomination Committee can be summarized as follows:

The directors of the Nomination Committee must be the directors that are appointed by the Board of Directors. It has at least three directors, of which at least one must be an independent director.

(3) Remuneration for the Directors and Managements

The Remuneration Committee' Scope of Authorities

1. Consider guidelines in setting remuneration for directors, Board of directors, whether such remuneration are in monetary or non-monetary nature. The remuneration shall also include honorarium, fringe benefits and other benefits. The mentioned guidelines shall be recommended to the Shareholders Meeting.
2. Specify procedures and regulations in setting remuneration for directors in a fair and reasonable manner. Such specification shall be recommend to the Shareholders' Meeting for approval.

The Composition of the Remuneration Committee can be summarized as follows:

The directors of the Remuneration Committee must be the directors that are appointed by the Board of Directors. It has at least three directors, of which at least one must be independent director.

Remuneration must be the money

Remuneration by the Board of Directors(9 person)

Remuneration for Directors	1,770,300	baht
Remuneration for Meeting	294,000	baht

Remuneration for the Directors and Managements

Salary and Bonus	10,251,500	baht
Remuneration for Meeting	294,000	baht
Remuneration for Directors	1,770,300	baht
Other (Remuneration Audit Committee)	<u>480,000</u>	baht
Total	<u>12,795,800</u>	baht

Remuneration for the company's management staff (9) for 2010 consisted of salary and annual bonus totaled 12,795,800 baht.

(4) Good Corporate Governance

The company is mindful of the importance of good supervision policy in further enhancing the company's effectiveness, and competitiveness as well as ensuring of sustainable growth. In addition, transparency, and clarity of business practices and the conduct of business in aiming to maximize the shareholders' value are supportive in gaining acceptance by the general public. The Company therefore would like to report the corporate governance issues as follows:

1. The Rights of Shareholders

The Company acknowledges the importance of all shareholders' rights, including major and minority shareholders. Shareholders' rights include basic rights of shareholders as investors and as owners of the Company, such as rights to buy, sell, transfer their shares; rights to receive dividends from the Company; rights in shareholders' meetings; rights to express their opinions; rights to participate in making decisions on important issues, such as election of directors, approval of important transactions that affect direction of the business and operation of the Company, amendment of memorandum of association and articles of association of the Company.

In 2010, the Company has implemented the following to encourage and facilitate the exercise of shareholders' rights in shareholders' meeting:

1. The Company gives shareholders the right to propose important and appropriate issues for incorporation as an agenda in the Company's annual general meeting and to nominate candidates with appropriate knowledge, abilities and qualifications to be considered for the position of the Company's director before the annual general meeting of shareholders. Shareholders can find details of the criteria and guidelines on the Company's website.
2. The Company sends invitation letters to shareholders in advance to inform them of the meeting agenda which includes opinion of the Board of Directors on each agenda item, together with supporting documents and information sufficient to facilitate shareholders in making their decisions. In addition, the invitation letter package includes details of required documents in order to protect shareholders' rights to attend the shareholders' meeting, together with their rights to vote. Moreover, the invitation letter to shareholders' meeting is disclosed on the Company's website. For the annual general meeting of shareholders, the invitation letter is posted on the website 30 days prior to the meeting date.

3. For those shareholders unable to attend the meeting, the shareholders have the right to authorize a person or an independent director as their proxy to attend the meeting and vote on their behalf, using one of the proxy forms sent with the invitation letter. Moreover, shareholders can download the proxy form from the Company's website.
4. The Company implements the computer system for registration and the voting process, including the production of voting cards. This helps accelerate and ensures the accuracy of the registration and vote counting process. Upon completion of the meeting, shareholders are able to verify the details.
5. Before going into each agenda, the Chairman of the Board of Directors, who acts as chairman of the meeting, informs the meeting of the voting process for each agenda. During the meeting, the chairman of the meeting gives all shareholders the opportunity to comment, ask questions or give opinions and suggestions on any agenda items. The Chairman and management see the importance of every question and give precise and clear answers.
6. The Company Secretary records minutes of the shareholders' meetings which are correct and complete. In addition, the minutes are sent to the Stock Exchange of Thailand and posted on the Company's website within 14 days after the meeting date, so that shareholders are promptly informed and are able to verify.

In addition, the Company also emphasizes on providing correct, timely, equal and transparent information sufficient for all shareholders and investors to make their investment decision.

2. The Equitable Treatment of Shareholders

The Company is strongly committed to equitable treatment of every shareholder, whether they are major or minority shareholders, institutional investors, or foreign shareholders. To ensure equal treatment of all shareholders, the Company created various mechanisms, such as:

1. The Company provides a channel for minority shareholders to propose issues deemed important and appropriate to include in the agenda of the Company's annual general meeting of shareholders and to nominate candidates with appropriate knowledge, abilities and qualifications to be considered for the position of the Company's director. The announcement has been made through the Stock Exchange of Thailand and the Company's website. Independent directors will consider and propose the matter to the Board of Directors to be included in the meeting agenda as appropriate.

2. The Company provides proxy forms for shareholders' meetings. The proxy forms allow shareholders to specify their voting decision on each agenda, and are in accordance with the format provided by the Ministry of Commerce. The proxy forms are sent with the invitation letter. As an alternative for shareholders, the Company also proposes one independent director as the proxy.
3. The shareholders' meetings proceed according to the order of the agenda, without adding new and uninformed agenda, in order to give the opportunity to shareholders to study the information on the given agenda before making decisions, and to ensure that there are no sudden changes to the important information in the shareholders' meetings.
4. The Company sees the importance of the consideration of transactions which may have conflict of interest or may be connected or related transactions, and abides by good corporate governance principles, including rules and regulations of the authorities. In cases of these transactions, directors, management and those who are related persons do not participate in the consideration to approve such transactions.
5. The Company provides oversight and control to prevent improper use of inside information. Details can be found in section 5.2(5) Internal Control of Information. In addition, directors and management of the Company must report the purchase or sale of the Company's securities to the Securities and Exchange Commission and the Company within three business days.

3. The Role of Stakeholders

We are mindful of the importance of different groups that are also the stakeholders of the company. We have already set up the regulation with stakeholders in employee guidebook for the officer and executive to realize the importance of stockholder's right.

Shareholders:	The company is determined to operate the business in the way of which to maximize the value for our shareholders. The business operation must be transparent and credible which in turn will lead to a continuous growth.
Customers (Patients):	The company is determined to provide quality services that shall focus on the need and expectation of our customers (patients). We also treat our customers' confidential information with the utmost care. We have set up a unit responsible for customers' complaints and the staff from the unit will immediately process the complaint case for our customers without delay.

Staff:	<p>We emphasize on the continued development of knowledge and skills of our employees. The company also encourages the development of good working culture such as teamwork. We have an equitable and fair treatment policy for our employees. Our employees shall receive a fair remuneration package.</p> <ul style="list-style-type: none"> - We have the welfare treats to the officers and their family. - We have checking health for the officers regularly every year include following of checking always. - Encourage give the officers have strength health. - We have children assistance in the sense of the education
Contracting Party:	<p>We honor our trade agreements and terms that we have with our contracting party. We treat our contracting party as equal partner and recognize the importance of our mutual benefits.</p>
Competitors:	<p>We are supportive the competition policy that is fair and market-oriented.</p>
Society/Community:	<p>The Company realized a part of society which is responsible for public assistance, social support activities to the community. By providing a mobile health unit to health services in the community to know about first aid and the mobile unit to provide knowledge and practices to health care, including illness prevention to reduce the opportunities for community health and health promotion. In addition, a joint session among the community disaster plan and disaster relief units to be ready when disaster group The company is part of the policy on promoting energy conservation and the environment by providing knowledge and awareness to occur with all staff and employees to help conserve energy.</p>

4. Investors' Relations

The company places strong emphasis on the disclosures of accurate, complete, and timely information to our stakeholders. In this light, we have established the Investors Relations Unit to liaise with investors, shareholders, stock analysts, and other relevant agencies on behalf of the company. We also disclose our company's information through our website at www.nonthavej.co.th. This has increased a channel for investors or interested parties in accessing to the company's data. Our Investor Relations Officer is Ms. Suree Sangkornpanich. Investors can contract Ms. Suree at 0-2596-7888 extension 2515 or at email: suree@nonthavej.co.th or ir@nonthavej.co.th

5. Responsibilities of the Board of Directors

1) The Board of Directors Structure

The Board of Directors is comprised of qualified directors with extensive experience in various fields. Every director participates in setting the Company's vision, mission, strategies, goals, business plans and budgets. The Board of Directors also ensures that the plans are carried out efficiently and effectively by the management, to ensure the maximization of the Company's value and stability to shareholders. The Board of Directors meets quarterly to review the management's report on the Company's operations. Details of duties and responsibilities of the Board of Directors can be found in Section 5.2 (1) Management Structure.

2) Leadership and Vision

The Board of Directors takes part in formulating the company's vision, purposes, strategies, objectives, and business plans. The Board of Directors is also responsible for supervising the management to effectively and efficiently carry out the set vision and purposes accordingly. The Board of Directors also takes part in establishing indicators and target measurement for the company. The Board will follow-up on the company's operation against the set target. In case where operation falls short of the target, the Board shall identify a remedial course of action and continue to monitor the development very closely.

The Board of Directors has established the Audit Committee to closely surveillance and make sure that there exists an appropriate and suitable internal control system. The Committee is also to ensure the prevention of matter involving the conflict of interests.

The Board of Directors has also established the Risk Management Committee to manage the overall's organizational risks. The Committee is to identify and manage risks down to the unit level.

3) Conflict of Interests

The company has laid down explicit policy concerning the matters that may arise the conflict of interests. For transactions relating between the company and the person of which incident for conflict of interests may arise, the transaction (matter) must be reviewed by the company's management as well as granted approval from the Board of Directors. And, the concerned directors are not eligible to cast their votes on the agenda of the meeting that involved their personal interests. Furthermore, the Audit Committee has a surveillance responsibility in preventing against the conflict of interest incidents.

In accordance with the company's policy, directors, management and concerned staff of the company are forbidden from disclosing classified information to external party or non-concerned party. They are also prohibited from buying/selling the company's shares during the period within one month prior to the financial statement being released to the public. The company also requires its management to report the change in their security holdings to both the SEC and SET.

4) Business Ethics

In the undertaking of business, the company has issued ethical code of conducts for the Board of Directors, management and staff of the company to follow. The main principles in the company's code of conducts require everyone to perform their duties with transparency, honesty, integrity, fairness, and morality.

5) Balance of Power for Non-Executive Directors

The Board of Directors consists of 9 directors of which

- four directors are members of the company's management team, and
- five directors are independent directors.

Thus independent directors constitute more than one-third of the company's Board of Directors.

6) Aggregation or Segregation of Positions

- The chairman of the Board of Directors is the representative of majority shareholders.
- The chairman of the Board of Directors is not the same individual as the managing director, although both represent the majority shareholders. The fact that the independent directors make up more than one-third of the Board of Directors is an assurance of the check-and-balance system in the company's management.

7) Remuneration for Directors and the Management

The Board of Directors has established the Recruitment Committee in screening and recommending the names of qualified candidates to be the company's directors to the Board of Directors. The Board of Directors, in turn, shall put forward the recommendation to the Shareholders' Meeting.

The Board of Directors has also established the Remuneration Committee to consider setting guidelines on remuneration for the company's directors. The Board of Directors shall recommend the mentioned guidelines to the Shareholders Meeting.

8) Board of Directors' Meetings

The Board of Directors shall meet at least four times a year. The additional meeting shall be called for as necessary. The agenda of the meeting as well as documents pertaining to the meetings shall be circulated seven days prior to the meeting date to give the directors adequate time to analyze the information.

The Board of Directors ' Meetings in 2010 as follows:

Name - Surname	Total Directors / Meeting (Time)
1. Mr.Lopchai Kaenratana	6/6
2. Dr. Prompan Prommas, M.D.	5/6
3. Mrs. Patama Prommas	6/6
4. Mrs. Prompan Siripat	6/6
5. Dr.Saravut Sontikaew,M.D.	5/6
6. Dr.Kamales Santivejkul , Ph.D	6/6
7. Dr.Prawit Ninsuvannakul ,Ph.D	6/6
8. Dr. Charoon Chairaj, M.D.	6/6
9. Dr. Viroonporn Prompangsa, M.D.	6/6

9) Committee

The Board of Directors has established the three Sub-Committees, which entail the Audit Committee, the Nomination Committee, and the Remuneration Committee. These Sub-Committees consist of directors whom are also in the management team as well as independent directors. The composition, roles and responsibility of these Sub-Committees are stated in 5 Management &Organizational Chart 5.2 Management , (2) The Nomination of directors and managements , (3) Remuneration for the Directors and managements.

10) Controlling System and Internal Audit

The company emphasizes on the importance of the internal control system both at management and operating level. The duties and mandates of the management and staff of the company are clearly specified in writing. There is an internal control mechanism to supervise and ensure the utilization of company's assets. To ensure of the check-and-balance mechanism, there is a separation of roles and duties between the operating staffs and the controllers. There is also an internal control system concerning the company's financial transactions. The financial reports are prepared and reported through the relevant line of command.

There is an Audit Committee with the responsibility of closely surveillance the company's operation. In addition, the Internal Audit Department is responsible for the assurance that the company's major operation and financial transactions are effectively in compliance with the stated guidelines as well as laws and relevant regulations (compliance control). To guarantee an independence nature of the Internal Audit Department, it is to report the finding directly to the Audit Committee.

The company strongly emphasizes on risk management. We have established the Risk Management Committee to identify, assess as well as formulate preventive measures against potential risks arising from business operation. The Committee is also to follow-up and supervises on risk management system. It will report the findings to the Audit Committee whom in turn will forward report to the company's Board of Directors.

11) Directors' Reporting

The Board of Directors is responsible for the financial statements and financial information of the company that are shown in the annual report. The financial statement is prepared in accordance to Generally Accepted Accounting Principles in Thailand. We are consistently following good accounting policies and practices. Also, in our financial statement, it includes the notes to the financial statement that disclose integral information.

The Board of Directors has instituted the internal control system to ensure of accurate, and sufficient accounting records to prevent fraudulent.

The Board of Directors has also established the Audit Committee consisted of independent directors who are not part of the company's management team. The Audit Committee is to ascertain the quality of company's financial reports and internal control system. The Audit Committee's commentary is included in the company's annual report.

With the overall company's internal system well in place, the Board of Directors acknowledges that the company's financial statements are not only trustworthy but also reliable.

(5) The Usage of Internal Information

The company has an explicit policy concerning the management of confidential information. Please refer to details in (4) Good Corporate Governance 2. The Equitable Treatment of Shareholders

(6) Internal Control

The Board of Directors has delegated to the Audit Committee with the responsibility for the selection of the company's external auditor. The Audit Committee is also responsible for supervision and examination of the company's overall internal control. The Audit Committee, in turn, delegates to the Internal Audit Department with the responsibility on the undertaking of an annual internal auditing. The Internal Audit Department is also responsible for formulating annual auditing plan for the approval of the Audit Committee. After the undertaking of the annual auditing, the Internal Audit Department shall report its findings to the Audit Committee for information. The Audit Committee, in turn, shall report the findings to the company's Board of Directors for information.

The joint assessments made by the Audit Committee and the Board of Directors on the adequacy of the company's internal control system can be summarized as follows:

Organization and the Environments

The company has a very well-defined organizational structure consisted of committees, sub-committees, and inter-department committees responsible for different mandates. The company has also established the Balance Scorecard System to measure the company's performance against the business objectives. It also helps to manage overall risks as well as to improve the organization's overall quality.

The company has defined different policies concerning the good governance namely, the formulation of ethical code of conducts, the management of confidential information, and the formulation of preventive measures against the conflict of interests. The company has established sub-committees such as recruitment sub-committee and remuneration sub-committee. The establishments of these committees were to ensure of a transparent process in both the selection and remuneration of the company's directors.

Risk Management

The company has established the Risk Management Committee to manage the overall's organizational risks. It also aims to revise and improve the company's risk management system in a continuous manner.

Administrative Control

The company has clearly defined duty and responsibility for the management. This includes the power both on specific items and on the maximum amount of money can be authorized. In case there is conflict of interests, there are specified rules and procedures for the directors or management to follow. In addition, the management is required to make a regular report of the company's operations to the Board of Directors.

Management of Information Technology and Communication of Information

The company has established a two-way internal communication system – between management and staff. The company also reports important information to the Board of Directors on a regular basis. For external communications, the company has established the Investors Relations Unit to liaise with our stakeholders on information of the company as well as to respond to their enquiries.

Monitoring System

The company regularly holds meetings to monitor the operations, risks, and other relevant indicators. For the risks management or any indicators that do not meet their targets, appropriate actions shall then be taken by the company.

The Audit Committee has commented on the company's internal audit and risks management in the 2010 internal audit report.

5.3 Policy of Dividend Payment

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

6. Transaction with Subsidiaries

The Company has certain accounting transactions with related person. These transactions are in general with the normal trading terms and conditions and the market price. The relationship of the related person is being the Company's director.

RELATED TRANSACTION IN INCOME STTEMENTS	AMOUNT IN BAHT	
	2010	2009
Consulting fee on the information system	700,000	1,200,000

7. Management's Discussion and Analysis of Financial Conditions

Financial Position

1. Capital Structure

The capital structure of the company (in percentage) can be summarized as follows:

Current Assets	23	Current Liabilities	13
Fixed Assets	73	Long term debts	0
Other Assets	4	Shareholders' Equity	87
Total Assets	100	Total Liabilities and Shareholders' Equity	100

The company's capital structure depicted the ratio of total assets to liabilities and shareholders' equity as 100: 13 + 87. The ratio of current liabilities to total assets stood at 13 percent.

The current assets registered at the level of 23 percent of the total assets . The rest of Company's assets at the level of 73 percent of the fixed assets. In 2010 the company had investment of the Medical equipments and computers.

2. Asset Management

Composition of Assets:

As of December 31, 2010, the company assets were totaled at 1,149.28 million baht, an increase of 96.41 million baht, equivalent of 9.16% percent at the end of 2008. The major changes in assets were as follows:

1. Current Assets

As of December 31, 2010, the company current assets totaled at 265.13 million baht, equivalent of 23.07 percent of totaled assets, an increase of 115.06 million baht, equivalent of 76.67 percent from end of 2009. The current assets were as follows:

1.1 Cash and Cash Equivalents:

As of December 31, 2010, cash, deposits in saving accounts and fixed term deposits maturing in less than 3 months amounted to 151.56 million baht, equivalent of 13.19 percent of totaled assets. It showed a increase of 95.72 million baht , equivalent of 171.43 percent of totaled assets from end-2009.

1.2 Account Receivables (net):

As of December 31, 2010, account receivables stood at the level of 74.03 million baht, a higher amount than last year figure of 16.40 million baht equivalent of 28.47 percent. The mentioned figure represented account receivables and credit card slips a waiting to be deposited. The account receivables equivalent of 99 percent.

1.3 Inventories:

As of December 31, 2010, the inventories stood at 27.92 million baht, an decrease of 0.83 million baht, equivalent of 2.90 percent from last year. The inventories were mainly composed of drugs, pharmaceuticals, and medical supplies.

1.4 Land, Building, and Equipments:

As of December 31, 2010, the company's fixed assets stood at 841.20 million baht, an decrease from the last year figure of 30.61 million baht. The decrease a lower than last year was to renovate the building, the purchases of medical equipments and the purchases of computers.

2. Intangible assets

As of December 31 2010, the Intangible assets Deferred computer soft wares-net stood at 35.46 million baht. (Please see details in the Notes to Financial Statements 3.6 and 9)

3. Other Non-Current Assets

As of December 31 2010, the company other non-current assets totaled at 3.28 million baht, equivalent of 0.29 percent of totaled assets. Such as guarantee using of meter electric and meter water .

3. Quality of Assets:

As of December 2010, the company has classified the figure for account receivables (net) in accordance with their aging profiles amounted to 74.03 million baht, represented a increase of 16.40 million baht from the last year's figure. The provision for doubtful debts in 2010 amounted to 2.08 million baht. (Please see details in the Notes to Financial Statements 3.3 and 5)

The inventories that composed of drugs, pharmaceuticals, and medical supplies were recorded at the historical costs or the market value, whichever figure that was lower. The amount was net of obsolete or expired supplies.

The compositions of the company's fixed assets as of December 31, 2010 were as follows :

(in million baht)

	Historical Cost	Appropriated Depreciations	Net Value
Land	218	-	218
Building& Infrastructures	718	373	345
Medical Equipments	393	230	163
Vehicles	15	12	3
Furniture and Fixtures	75	65	10
Office equipment	34	27	7
Computer equipment	81	49	32
Other equipment and tools	29	24	5
Assets under construction	58	-	58
Total Fixed Assets	1,621	780	841

The fixed assets were recorded at historical value without adjusting to the current market value. Concerning depreciations, the company deemed that the appropriate rate was in place and resulted in the appropriate book value of the fixed assets.

The company also managed its assets to the fullest utilization possible as seen that the return on fixed assets had improved continuously, from 29.90 percent in 2009 and to 33.27 percent in 2010 respectively.

4. Liquidity:

As of December 31, 2010, the Cash and Cash Equivalents stood at 151.56 million baht, a increase of 95.72 million baht from last year. The Cash and Cash Equivalents were as follows:

The net cash flow from operation amounted to 273.27 million baht an increase of 7.64 million baht from last year. In 2010 the profit before income tax expenses amounted to 257.29 million baht had used the depreciation, amortization expenses and other expenses amounted to 91.72 million baht render of the profit from operation before change in change in operating assets and liabilities items amounted to 349.02 million baht. Also, the change in operating assets and liabilities items amounted to 18.84 million baht render of the cash received from operation amounted to 330.18 million baht, income tax paid amounted to 56.91 million baht.

The net cash used in investing activities amounted to 71.31 million baht as of December 31, 2010.

The net cash used in financing activities amounted to 106.24 million baht. In 2010, the company paid out dividends in the amount of 106.24 million baht.

The company's liquidity ratios as of end-December 2010 were as follows:

- The current ratio stood at 1.83 in 2010, as opposed to 1.10 in 2009 and as opposed to 0.76 in 2008.
- The company's account receivable turnover ratio stood at 19.77 times in 2010 as opposed to 18.75 times in 2009 and as opposed to 17.70 times in 2008.
- The average number of days' sales in receivable stood around 18.21 days in lower than in the previous years. This showed the company's improvement in its collection activities and management of account receivables.
- The inventory turn over ratio stood around 33.40 times in 2010 as opposed to 28.01 times in 2009 and as opposed to 23.66 times in 2008.
- The average number of days of inventory turnover period stood around 10.78 days in lower than the average of 15-17 days in the previous years. This showed the company's inventory turn over activities quickly and manage stocks inventory in the most effective.

Operating Results:

Revenues: In 2010, the company generated the total revenues of 1,391.70 million baht, an increase of 66.30 million baht or 5.00 percent from 2009.

- The Revenues from medical treatment figure were 1,382.89 million baht, an increase of 63.90 million baht, equivalent of 4.84 percent last year.

- The Other income figure were 8.81 million baht, an increase of 2.40 million baht, equivalent of 37.47 percent last year.

Costs of medical treatment: The costs of providing services included costs of drugs, pharmaceuticals, and medical supplies, physician fees, salaries and compensations for medical professionals. In 2010, the total costs in providing the services totaled 946.42 million baht, and increased of 43.97 million baht from last year. The ratio of the costs in providing services to revenues stood at 68.44 percent in 2010 , 68.42 percent in 2009 and 68.96 percent in 2008 respectively. The ratio for 2010 was slightly lower than to 0.02 percent in 2009.

Selling and Administrative Expenses: The costs relating to selling and administrative expenses composed of salaries, compensation fees for administration, advertising and promotion expenses, utilities, depreciation and amortization expenses. In 2010, the selling and administrative expenses amounted to 187.99 million baht, an increase of 3.12 million baht from 2009. The ratio of selling and administrative expenses to revenues registered at 13.59 percent in 2010 , 14.02 percent in 2009 and 13.30 percent in 2008 respectively. The ratio for 2009 was slightly higher than to 0.43 percent in 2008.

2. Profitability:

(in percentage)	2010	2009	2008
Gross Profit Margin	31.56	31.58	31.04
Operating Profit Margin	18.61	18.05	18.35
Net Profit Margin	14.06	13.42	13.61
Return on Shareholder's Equity	20.25	20.14	21.70

In 2010, the company generated gross profit margin in 2010 was 31.56 percent, comparable to the level of 31.58 percent in 2009. The company generated in 2010 the net profits of 194.45 million baht, an increase of 17.47 million baht or 9.87 percent from 2009. In 2009 the net profits stood at 176.98 million baht. The net profit margins for the company were as follows: 14.06 percent in 2010, 13.42 percent in 2009 and 13.61 percent in 2008 .

The net profit margin ratio in 2010 to the increased from the last years. Because, the company had to ratio of the selling and administrative to revenues an decrease of 0.43 percent from last year . As the costs of medical treatment to revenues ratio close to last year. The result of the company had the net profit margin a increase of 0.64 percent last year.

In 2010, the return on shareholders' equity stood at 20.25 percent compared with 20.14 percent in 2009 and 21.70 percent in 2008 respectively. The return on shareholders in 2010 higher than in 2009 stood at 0.72 percent the result from the profitability of the company's ability to effectively a decrease.

3. Operating Efficiency:

	2010	2009	2008
Return on Total Assets	17.66	16.51	16.83
Return on Fixed Assets	32.73	29.90	29.29
Assets Turnover	1.26	1.24	1.24

The operating efficiency of the company in 2010 had to efficiency higher than in 2009 and 2008. The company had to the return on fixed assets ratio of 32.73 percent in 2010 , 29.90 percent in 2009 and 29.29 percent in 2008 . The company had investment of the Medical equipments and computers. In 2010, the assets turnover ratio of 1.26 percent higher year in 2009 and 2008.

8. Financial Statement

AUDITOR'S REPORT

To : The Shareholders of

Nonthavej Hospital Public Company Limited

I have audited the accompanying balance sheets of Nonthavej Hospital Public Company Limited as at December 31, 2010 and 2009, the related statements of income, changes in shareholders' equity and cash flows for the years then ended. These financial statements are the responsibility of the Company's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with generally accepted auditing standards. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, the aforementioned financial statements present fairly, in all material respects, the financial position of Nonthavej Hospital Public Company Limited as at December 31, 2010 and 2009, the results of its operations and its cash flows for the years then ended in accordance with generally accepted accounting principles.



(Mr. Apiruk Ati-anuwat)

Certified Public Accountant

Registration No. 5202

February 24, 2011

8.1 Financial Statement

NONTHAVEJ HOSPITAL PUBLIC COMPANY LIMITED

BALANCE SHEETS

AS AT DECEMBER 31, 2010 AND 2009

<u>ASSETS</u>		BAHT	
	<i>Notes</i>	2010	2009
Current Assets			
Cash and cash equivalents		151,558,363	55,836,524
Short-term investments			
Trading securities	<i>3.2 and 4.1</i>	1,534,861	1,090,053
Trade accounts receivable-net	<i>3.3 and 5</i>	74,026,396	57,622,404
Inventories	<i>3.4 and 6</i>	27,920,596	28,754,306
Other current assets			
Prepaid expenses		8,385,693	5,200,812
Other current assets		<u>1,707,456</u>	<u>1,569,870</u>
Total other current assets		<u>10,093,149</u>	<u>6,770,682</u>
Total Current Assets		<u>265,133,365</u>	<u>150,073,969</u>
Non-current Assets			
Long-term investments			
Available-for-sale securities	<i>3.2 and 4.2</i>	1,796,300	1,537,300
Fixed deposits at bank	<i>7</i>	2,400,293	1,515,432
Property, plant and equipment-net	<i>3.5 and 8</i>	841,198,572	871,807,932
Intangible assets			
Deferred computer softwares-net	<i>3.6 and 9</i>	35,464,751	26,891,252
Other non-current assets		<u>3,284,847</u>	<u>1,044,992</u>
Total Non-current Assets		<u>884,144,763</u>	<u>902,796,908</u>
TOTAL ASSETS		<u>1,149,278,128</u>	<u>1,052,870,877</u>

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

NONTHAVEJ HOSPITAL PUBLIC COMPANY LIMITED

BALANCE SHEETS

AS AT DECEMBER 31, 2010 AND 2009

LIABILITIES AND SHAREHOLDERS' EQUITY

		<u>BAHT</u>	
	<i>Notes</i>	<u>2010</u>	<u>2009</u>
Current Liabilities			
Trade accounts payable	<i>10</i>	36,720,281	39,263,214
Assets acquisition payable		3,882,428	6,602,441
Accrued corporate income tax		32,833,033	26,890,108
Other current liabilities			
Accrued expenses		21,207,267	20,139,446
Accrued doctors' fees		34,590,793	32,447,537
Other current liabilities		<u>15,617,041</u>	<u>11,565,668</u>
Total other current liabilities		<u>71,415,101</u>	<u>64,152,651</u>
Total Current Liabilities		<u>144,850,843</u>	<u>136,908,414</u>
TOTAL LIABILITIES		<u>144,850,843</u>	<u>136,908,414</u>
Shareholders' Equity			
Share capital			
Authorized share capital			
16,000,000 common stocks of Baht 10 par value		160,000,000	160,000,000
Issued and paid-up share capital			
16,000,000 common stocks at Baht 10 each		160,000,000	160,000,000
Additional paid-in capital			
Premium on common stocks		172,000,000	172,000,000
Unrealized gain on investment revaluation	<i>3.2 and 4.2</i>	1,393,857	1,134,857
Retained earnings			
Appropriated			
Legal reserve	<i>11</i>	16,000,000	16,000,000
Unappropriated		<u>655,033,428</u>	<u>566,827,606</u>
Total Shareholders' Equity		<u>1,004,427,285</u>	<u>915,962,463</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		<u>1,149,278,128</u>	<u>1,052,870,877</u>

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

NONTHAVEJ HOSPITAL PUBLIC COMPANY LIMITED

STATEMENTS OF INCOME

FOR THE YEARS ENDED DECEMBER 31, 2010 AND 2009

		<u>BAHT</u>	
	<i>Notes</i>	<u>2010</u>	<u>2009</u>
REVENUES			
Revenues from medical treatment		1,382,894,341	1,318,992,268
Other income		<u>8,809,836</u>	<u>6,408,392</u>
Total Revenues		<u>1,391,704,177</u>	<u>1,325,400,660</u>
EXPENSES			
	<i>12</i>		
Cost of medical treatment		946,418,381	902,451,430
Selling expenses		9,624,185	17,124,195
Administrative expenses		176,302,337	165,651,714
Directors' remuneration	<i>13</i>	<u>2,064,300</u>	<u>2,098,500</u>
Total Expenses		<u>1,134,409,203</u>	<u>1,087,325,839</u>
Profit before Finance Costs and Income Tax Expenses		257,294,974	238,074,821
Finance costs		-	2,862,243
Profit before Income Tax Expenses		257,294,974	235,212,578
Income Tax Expenses	<i>14</i>	<u>62,849,152</u>	<u>58,234,538</u>
Net Profit		<u>194,445,822</u>	<u>176,978,040</u>
BASIC EARNINGS PER SHARE			
	<i>3.8</i>		
Net Profit		12.15	11.06
The number of 16,000,000 common stocks used in computation.			

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 YEARS ENDED DECEMBER 31, 2009 AND 2008

	<u>BAHT</u>	
	<u>2009</u>	<u>2008</u>
"Issued and paid-upshare capital"	<u>160,000,000</u>	<u>160,000,000</u>
Premium on common stocks	<u>172,000,000</u>	<u>172,000,000</u>
Unrealized gain (loss) on investment revaluation		
Balances as at January 1,	1,134,857	1,104,257
Available-for-sale investments Recognized loss	<u>259,000</u>	<u>30,600</u>
Balances as at December 31,	1,393,857	1,134,857
Retained earnings		
Legal reserve	16,000,000	16,000,000
Unappropriated		
Balances as at January 1,	566,827,606	494,329,566
Net profit	194,445,822	176,978,040
Dividend payment	<u>(106,240,000)</u>	<u>(104,480,000)</u>
Balances as at December 31,	<u>655,033,428</u>	<u>566,827,606</u>
Total Shareholders' Equity	<u><u>1,004,427,285</u></u>	<u><u>915,962,463</u></u>

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

NONTHAVEJ HOSPITAL PUBLIC COMPANY LIMITED

STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED DECEMBER 31, 2010 AND 2009

	<u>BAHT</u>	
	<u>2010</u>	<u>2009</u>
CASH FLOWS FROM OPERATING ACTIVITIES :		
PROFIT BEFORE INCOME TAX EXPENSES	257,294,974	235,212,578
ADJUSTMENTS TO RECONCILE NET PROFIT TO		
NET CASH PROVIDED FROM (USED IN) OPERATION :-		
Depreciation	85,901,667	83,124,709
Amortization of computer softwares	9,304,391	7,902,451
Unrealized gain on trading securities	(453,568)	(641,332)
Realized gain on trading security	(96,526)	-
Gain on exchange of fixed assets	-	(42,801)
(Gain) loss on disposal of fixed assets	191,822	(94,581)
Loss on write-off of fixed assets	-	179,180
Bad debts	1,072,280	97,040
Doubtful debts	(4,058,244)	(659,740)
Dividend income	(138,816)	(45,552)
Interest expenses	<u>-</u>	<u>2,862,243</u>
PROFIT FROM OPERATION BEFORE CHANGE IN		
OPERATING ASSETS AND LIABILITIES ITEMS	349,017,980	327,894,195
(INCREASE) DECREASE IN OPERATING ASSETS ITEMS		
Short-term investment trading security	105,286	-
Trade accounts receivable	(13,418,028)	13,037,083
Inventories	833,710	6,925,270
Other current assets	(3,322,467)	153,737
Other non-current assets	(2,713,855)	(485,500)
INCREASE (DECREASE) IN OPERATING LIABILITIES ITEMS		
Trade accounts payable	(2,542,933)	(779,470)
Assets acquisition payable	(5,045,489)	(14,297,632)
Other current liabilities	<u>7,262,450</u>	<u>(2,898,260)</u>
Cash received from operation	330,176,654	329,549,423
Interest paid	-	(2,889,572)
Income tax paid	<u>(56,906,227)</u>	<u>(61,030,604)</u>
NET CASH PROVIDED FROM OPERATING ACTIVITIES	<u>273,270,427</u>	<u>265,629,247</u>

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

NONTHAVEJ HOSPITAL PUBLIC COMPANY LIMITED
STATEMENTS OF CASH FLOWS (CONTINUED)
FOR THE YEARS ENDED DECEMBER 31, 2010 AND 2009

	<u>BAHT</u>	
	<u>2010</u>	<u>2009</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of plant and equipment	(54,637,843)	(80,833,099)
Proceeds from fixed assets disposal	152,380	291,500
Purchase of computer softwares	(16,077,080)	(3,286,928)
Increase in fixed deposits	(884,861)	(33,793)
Proceeds from dividend income	<u>138,816</u>	<u>45,552</u>
NET CASH USED IN INVESTING ACTIVITIES	<u>(71,308,588)</u>	<u>(83,816,768)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Decrease in short-term loans from financial institutions	-	(95,000,000)
Dividend payment	<u>(106,240,000)</u>	<u>(104,480,000)</u>
NET CASH USED IN FINANCING ACTIVITIES	<u>(106,240,000)</u>	<u>(199,480,000)</u>
NET INCREASE (DECREASE) IN CASH AND		
CASH EQUIVALENTS	95,721,839	(17,667,521)
CASH AND CASH EQUIVALENTS AS AT JANUARY 1,	<u>55,836,524</u>	<u>73,504,045</u>
CASH AND CASH EQUIVALENTS AS AT DECEMBER 31,	<u>151,558,363</u>	<u>55,836,524</u>
ADDITIONAL DISCLOSURE ITEMS TO CASH FLOWS STATEMENTS		
Non-cash flows items comprise :		
Unrealized gain on available-for-sale securities	259,000	30,600
Increase in fixed assets from assets acquisition payable	2,325,476	6,088,841
Increase in fixed assets from transferring deposits	474,000	934,000
Increase in computer softwares from transferring fixed assets	1,800,810	687,399

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

NONTHAVEJ HOSPITAL PUBLIC COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2010 AND 2009

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	30/8, Ngamvongwan Road, Tambol Bangkhen, Amphur Muang, Nonthaburi, Thailand.
	Branch	68/888, Rattanathibeth Road, Tambol Bangkrasor, Amphur Muang, Nonthaburi, Thailand.
1.3	Type of business	Hospital

2. BASIS FOR FINANCIAL STATEMENTS PRESENTATION

2.1 These financial statements are prepared in accordance with the Thai Accounting Standards under the Accounting Act, B.E. 2543 (2000), the Accounting Profession Act, B.E. 2547 (2004) and the Notification of the Office of the Securities and Exchange Commission.

2.2 Announcement of accounting standards and financial reporting standards

To be in accordance with the IFRS, in 2010, the Federation of Accounting Professions announced the revision of TAS and TFRS, some are to replace existing standards and some are additional standards. These standards were published in the Royal Thai Government Gazette as follows:

The standard which is immediately effective

Framework for the Preparation and Presentation of Financial Statements (revised 2009), which the Company has adopted this standard since the effective date on 26 May 2010.

The standards which are effective to the financial statements beginning on or after 1 January 2011 are as follows:

TAS 1 (revised 2009)	Presentation of Financial Statements
TAS 2 (revised 2009)	Inventories
TAS 7 (revised 2009)	Statement of Cash Flows
TAS 8 (revised 2009)	Accounting Policies, Changes in Accounting Estimates and Errors
TAS 10 (revised 2009)	Events After the Reporting Period
TAS 11 (revised 2009)	Construction Contracts
TAS 16 (revised 2009)	Property, Plant and Equipment
TAS 17 (revised 2009)	Leases
TAS 18 (revised 2009)	Revenue
TAS 19	Employee Benefits
TAS 23 (revised 2009)	Borrowing Costs
TAS 24 (revised 2009)	Related Party Disclosures
TAS 26	Accounting and Reporting by Retirement Benefit Plans
TAS 27 (revised 2009)	Consolidated and Separate Financial Statements
TAS 28 (revised 2009)	Investments in Associates
TAS 29	Financial Reporting in Hyperinflationary Economies
TAS 31 (revised 2009)	Interests in Joint Ventures
TAS 33 (revised 2009)	Earnings Per Share
TAS 34 (revised 2009)	Interim Financial Reporting
TAS 36 (revised 2009)	Impairment of Assets
TAS 37 (revised 2009)	Provisions, Contingent Liabilities and Contingent Assets
TAS 38 (revised 2009)	Intangible Assets
TAS 40 (revised 2009)	Investment Property
TFRS 2	Share - Based Payments
TFRS 3 (revised 2009)	Business Combination
TFRS 5 (revised 2009)	Non-current Assets Held for Sale and Discontinued Operations
TFRS 6	Exploration for and Evaluation of Mineral Resources

The standards which are effective to the financial statements beginning on or after 1 January 2013 are as follows:

TAS 12 Income Taxes

TAS 20 (revised 2009) Accounting for Government Grants and Disclosure of
Government Assistance

TAS 21 (revised 2009) The Effects of Changes in Foreign Exchange Rate

Management of the Company believes that these accounting standards and financial reporting standards will not have any significant impact on the financial statements for the year when they are initially applied , except

TAS 16 (revised 2009) Property, Plant and Equipment

TAS 19 Employee Benefits

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Revenues and expenses recognition

Revenue 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.

Revenue from rental is 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 Investments in equity securities

Trading securities are investments in listed securities stated at fair value. The Company recognizes revaluation of securities as unrealized gain (loss) on trading securities in the statements of income.

Available-for-sale securities are investments in listed securities stated at fair value. The objective of holding these securities is for long-term investments. The Company recognizes revaluation of available-for-sale securities as separate item in shareholders' equity under the caption "Unrealized gain (loss) on investment revaluation".

The Company calculated cost of the disposed securities during the year by weighted average method.

3.3 Allowance for doubtful accounts

The Company provided allowance for doubtful accounts which are expected to be uncollectible accounts receivable based on the past experience in debt collection and the current status of outstanding debtors on the balance sheet date.

Bad debts are immediately written off during the year whenever incurred.

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 lives of the following assets :

PARTICULARS	USEFUL LIVES (YEARS)
Land	No calculation for depreciation
Temporary building	3
Building and structure	20-50
Medical tools and equipment	10
Others	5-10

3.6 Deferred computer software

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

3.7 Operating leases

Leases where most of substantial risks and rewards of ownership of assets remain with the leasing company are accounted for as operating leases. Rentals applicable to such operating leases are charged to expenses in the statements of income over the lease term.

3.8 Basic earnings per share

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

3.9 Employee benefits

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 income in the incurred year.

The Company will record the expenses for employee benefit under the Thai Labour Law in the incurred year.

3.10 Cash and cash equivalents

For the purpose of preparation of cash flows statements, cash and cash equivalents are cash on hand and deposits at the financial institutions due not more than 3 months with no obligation.

3.11 Use of accounting estimates

In preparation of financial statements in accordance with generally accepted accounting principles requires management to use 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.

4. INVESTMENTS IN EQUITY SECURITIES consist of :-

4.1 Short-term investments - Trading securities

PARTICULARS	AMOUNT IN BAHT	
	2010	2009
Short-term investments-at cost	2,270,348	2,375,634
Allowance for adjustment investment value	(735,487)	(1,285,581)
Net short-term investments-Fair value	1,534,861	1,090,053
Unrealized gain on trading securities	453,568	641,332
Realized gain on trading securities	96,526	-

4.2 Long-term investments - Available-for-sale securities

PARTICULARS	AMOUNT IN BAHT	
	2010	2009
Acquisition cost	402,443	402,443
Unrealized gain on investment revaluation	1,393,857	1,134,857
Fair value at years ended	1,796,300	1,537,300

5. TRADE ACCOUNTS RECEIVABLE

As at December 31, 2010 and 2009, the trade accounts receivable are classified by outstanding balances of aging as follows :

AGING	AMOUNT IN BAHT	
	2010	2009
Current	65,942,834	53,557,190
Overdue within 3 months	5,046,066	3,045,582
Over 3 – 6 months	930,399	450,677
Over 6 – 12 months	835,744	852,759
Over 12 months	3,351,464	5,854,551
Total	76,106,507	63,760,759
Allowance for doubtful debts	(2,080,111)	(6,138,355)
Trade accounts receivable-net	74,026,396	57,622,404

6. INVENTORIES consist of :-

PARTICULARS	AMOUNT IN BAHT	
	2010	2009
Medicines and medical supplies	21,989,223	22,566,230
General supplies	5,931,373	6,188,076
Total	27,920,596	28,754,306

7. FIXED DEPOSITS

Fixed deposits at bank, for the portion of long-term investments are pledged for electrical expense with the commercial bank as collateral for the issuance of bank guarantee.

8. PROPERTY, PLANT AND EQUIPMENT

consist of :-

PARTICULARS	AMOUNT IN BAHT				
	2009	Increase	Sold	Transfer to / from	2010
Cost					
Land	218,303,489	-	-	-	218,303,489
Building and structure	714,782,886	1,443,649	(5,441,459)	7,085,209	717,870,285
Medical tools and equipment	370,158,943	23,753,002	(1,594,700)	285,013	392,602,258
Vehicles	14,990,421	1,121,513	(626,500)	-	15,485,434
Furniture and fixtures	74,332,877	618,395	(444,140)	685,391	75,192,523
Office equipment	32,144,845	1,333,911	(61,041)	330,723	33,748,438
Computer equipment	79,328,688	1,296,031	-	-	80,624,719
Other equipment and tools	29,215,088	870,238	(929,706)	-	29,155,620
Assets under construction	40,940,632	27,000,580	-	(10,187,146)	57,754,066
Total	1,574,197,869	57,437,319	(9,097,546)	(1,800,810)	1,620,736,832
Accumulated Depreciation					
Building and structure	344,829,954	33,278,505	(5,429,193)	-	372,679,266
Medical tools and equipment	205,723,559	25,993,490	(1,263,912)	-	230,453,137
Vehicles	11,342,547	1,525,761	(626,498)	-	12,241,810
Furniture and fixtures	58,140,635	6,399,894	(444,104)	-	64,096,425
Office equipment	23,970,818	3,157,197	(60,095)	-	27,067,920
Computer equipment	35,323,225	13,339,475	-	-	48,662,700
Other equipment and tools	23,059,199	2,207,345	(929,542)	-	24,337,002
Total	702,389,937	85,901,667	(8,753,344)	-	779,538,260
Property, Plant and Equipment-net	871,807,932				841,198,572
Depreciation for the years	83,124,709				85,901,667

In 2010 and 2009, part of Company's land with structures at book value of Baht 197.92 million and Baht 201.20 million, respectively are mortgaged as collateral for bank overdrafts and loans from certain commercial bank. Some loan agreements will have various obligations specified therein, such as : beneficiary from insurance of mortgaged fixed assets etc.

As at December 31, 2010 and 2009, the Company has fully depreciated fixed assets up to their useful lives but are usable at the cost of Baht 294.41 million and Baht 263.91 million, respectively.

9. DEFERRED COMPUTER SOFTWARES consist of :-

PARTICULARS	AMOUNT IN BAHT			
	2009	Increase	Transfer to / from	2010
Deferred computer softwares	57,579,049	16,077,080	1,800,810	75,456,939
<u>Less</u> Accumulative amortization	(30,687,797)	(9,304,391)	-	(39,992,188)
Deferred computer softwares-1	26,891,252			35,464,751
Amortized deferred computer softwares for the years	7,902,451			9,304,391

10. TRADE ACCOUNTS PAYABLE consist of :-

PARTICULARS	AMOUNT IN BAHT	
	2010	2009
Trade accounts payable	36,720,281	38,847,304
Trade notes payable	-	415,910
Total	36,720,281	39,263,214

11. 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.

12. EXPENSES BY NATURE

EXPENSES	AMOUNT IN BAHT	
	2010	2009
Medicine and medical supply consumptions	284,536,180	277,710,336
Directors and management benefit expenses	16,100,551	15,520,750
Employee benefit expenses	310,314,332	297,209,137
Doctors' fees	299,837,880	283,521,911
Depreciation and amortization expenses	95,206,058	91,027,160
Bad debts	1,072,280	97,040
Doubtful debts	(4,058,244)	(659,740)
Other expenses	131,400,166	122,899,245
Total	1,134,409,203	1,087,325,839

13. DIVIDEND PAYMENT AND DIRECTORS' REMUNERATION

On April 29, 2010, the Ordinary General Shareholders' Meeting was held and approved a resolution to pay dividends at Baht 6.64 per share to the shareholders of 16 million shares, totalling Baht 106.24 million and paying directors' remuneration amounting to Baht 1.77 million. The dividend payment was duly made on May 27, 2010.

On April 29, 2009, the Ordinary General Shareholders' Meeting was held and approved a resolution to pay dividends at Baht 6.53 per share to the shareholders of 16 million shares, totalling Baht 104.48 million and paying directors' remuneration amounting to Baht 1.74 million. The dividend payment was duly made on May 28, 2009.

14. INCOME TAX

The Company's corporate income taxes for the years ended December 31, 2010 and 2009 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 income tax computation. The Company income taxes are calculated at the rates of 25 per cent.

The reconciliation between the amount of income tax expenses and the calculation of accounting profit and tax rates applied for 2010 and 2009 can be summarized as follows :

PARTICULARS	AMOUNT IN BAHT	
	2010	2009
The accounting profit before income tax expenses	257,294,974	235,212,578
The accounting effect on revenues and expenses which are not considered to be taxable revenues and expenses		
- Doubtful debts	(4,058,244)	(659,740)
- Dividend income	(138,816)	(45,552)
- Other reconciliation	(1,701,306)	(1,569,133)
Taxable profit	251,396,608	232,938,153
Income tax expenses for the years	62,849,152	58,234,538

15. 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.

16. COMMITMENT

16.1 As at December 31, 2010 and 2009, the Company has commitment from the issuance of bank guarantee as follow :

PARTICULAR	AMOUNT IN BAHT	
	2010	2009
Letters of guarantee issued by commercial bank	3,578,700	2,709,700

16.2 Commitment under service agreement

As at December 31, 2010, the Company has entered into service agreements which can be cancelled when the counter party has prior notice 30 days in advance the amount of Baht 3.31 million, and the contract which can not be cancelled amount of Baht 3.66 million.

16.3 Capital expenditure commitments

As at December 31, 2010, the Company has capital expenditure commitments to pay a total of Baht 18.51 million regarding to the building renovation agreement and Baht 15.30 million in regarding to the acquisition of medical tools and equipment.

17. TRANSACTIONS WITH RELATED PERSON

The Company has certain accounting transactions with related person. These transactions are in general with the normal trading terms and conditions and the market price. The relationship of the related person is being the Company's director.

RELATED TRANSACTION IN INCOME STATEMENTS	AMOUNT IN BAHT	
	2010	2009
Consulting fee on the information system	700,000	1,200,000

18. 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 income statements for the years ended December 31, 2010 and 2009 amount of Baht 3.02 million and Baht 2.98 million, respectively.

19. DISCLOSURE OF FINANCIAL INSTRUMENTS

The Company has information relating to financial instruments, as follows:

19.1 Accounting policies

- Accounting policies are disclosed in Note 3 to the financial statements.

19.2 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 balance sheets, 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.

19.3 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.

19.4 Fair value of financial instruments

The following methods and assumptions are used to estimate the fair value of the financial instruments.

- Financial assets shown at book value which are equal to the estimated fair value.
- Financial liabilities shown at book value which are equal to the estimated fair value.

20. CAPITAL MANAGEMENT

The main objectives of the Company in capital management is 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.

21. FINANCIAL STATEMENTS APPROVAL

These financial statements are duly approved by the Company's directors on February 24, 2011.

8.2 Remuneration for the Auditor

(1) Remuneration for the Audit fee

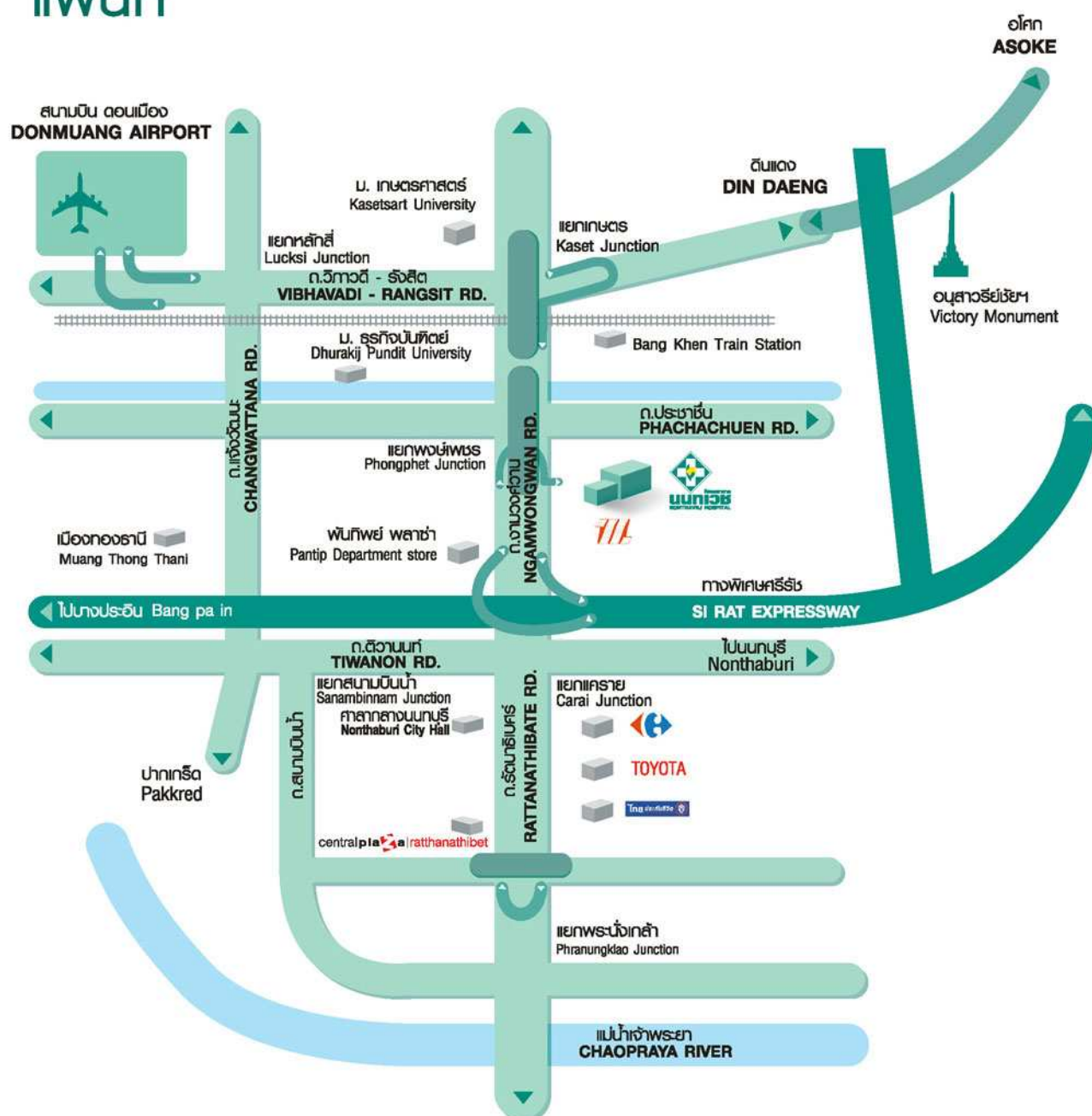
- Audit fee for 2010	320,000 baht
- Review of Financial Statements (95,000 / Quarter)	285,000 baht

(2) Other (non-audit fee)

- None -



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