

AIKCHOL HOSPITAL

# 56-1

## One Report

# 2024



ได้รับการรับรองคุณภาพและมาตรฐาน  
Joint Commission International (JCI)  
and Hospital Accreditation (HA)

AIKCHOL 2 HOSPITAL



Executive suite Room



Single seaview Room



VIP Room



Single Room



Deluxe Room





VIP Room



Single Room



Single Room (สำหรับเด็ก)



## Vision:



“

Aikchol Hospital Public Company Limited

Pioneer healthcare solution hospital with global standard and network  
for all well-being of Eastern region community in years 2028

## Mission:



### Mission 1:

Seeking innovative medical technologies and services to support all well-being  
of the community

### Mission 2:

Connecting the global healthcare professional to Enriched healthcare solution

### Mission 3:

World class standard and quality of service with compassionate patient & family  
centered care

”

## Core Value



I

Innovation

A

Attitude

M

Moral  
Commitment

A

Agility

H

Holistic Care

C

Collaboration

## Chairman's Message

Dear Shareholders

The year 2024 was a challenging year for Aikchol Hospital. However, through everyone's cooperation and determination, we successfully overcame the obstacles with strength and resilience. Most importantly, Aikchol Hospital was honored to receive our fourth (4th) JCI reaccreditation—an achievement that reflects our unwavering commitment to world-class service and quality.

Currently, private hospital sector is highly competitive, particularly in Chonburi Province, which has been designated as a special economic zone (EEC), by the government. This number of large healthcare operators and specialized hospitals, further intensifying competition in the industry.

To meet this challenge, Aikchol is committed to continuously enhancing the quality of our medical services, by fostering a compassionate treatment experience delivered by our team of doctors, nurses and expert personnel. We are dedicated not only providing the highest standards of medical care, but also to contributing to the development of the surrounding community and society, creating lasting value for all sectors.

In the coming years, we will continue to create a warm, friendly and caring treatment environment. Every treatment reflects our dedication and every smile from our patients inspire us to give our best. We have a clear development plan in place, we are committed to establishing Aikchol as a trusted leading hospital, ready to provide comprehensive care at every stage of life.

I am confident that with the cooperation and trust from everyone, Aikchol Hospital will continue to progress steadily and achieve sustainable success for the organization and all stakeholders.

On behalf of the Board of Directors and Executives, I would like to express our sincere gratitude to all shareholders for their trust and support. We also extend our heartfelt appreciation to the medical team, nurses, and all employees across every department for their unwavering dedication and hard work in driving the organization forward. We remain committed to continuous development and innovation to ensure sustainable growth for the future.



Mr. Apirag Vanich

Chairman of the Board

Aikchol Hospital Public Company Limited

## Board of Directors



**Mr. Apirag Vanich**  
**Chairman of the Board**



**Ms. Kanchana Vanich**  
**Director**



**Asst. Prof. Krisada Banchuin, M.D**  
**Independent Director**



**Ms. Oranuj Vanich**  
**Director**



**Mrs. Thitawat Pothanant**  
**Independent Director**



**Assoc. Prof. Dr. Sarayut**  
**Rueangsuwan, Ph.D**  
**Director**



**Mr. Kudun Sukhumananda**  
**Independent Director**



**Assoc. Prof. Pongsak**  
**Yuktanandana, M.D**  
**Independent Director**

## Executive Committee



**Dr. Photchana Manoch, Ph.D**  
**Chief Executive Officer (CEO)**



**Mr. Nopparuj Potcharakotchanun, M.D.**  
**Chief Medical Officer**  
**Aikchol Hospital**



**Mr. Siriphot Manoch**  
**Chief Strategy Officer**



**Mr. Krittipat Piriyakorncharoenkit, M.D.**  
**Chief Medical Officer**  
**Aikchol 2 Hospital**



**Mrs. Pariyanath Chalermchuang**  
**Chief Financial Officer (CFO)**



**Mr. Sidthiphot Manoch**  
**Deputy Chief Financial Officer**

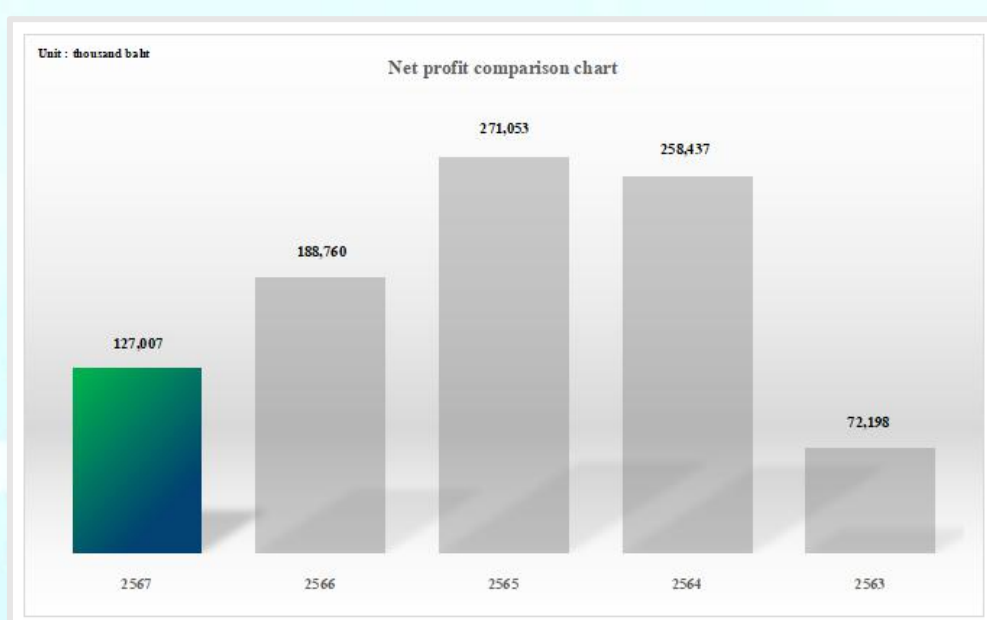
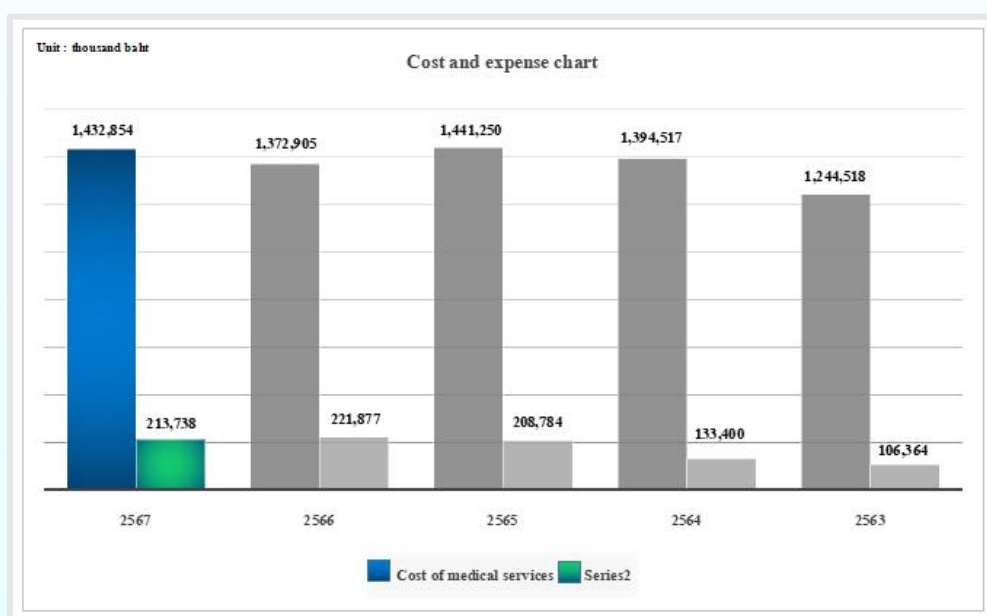
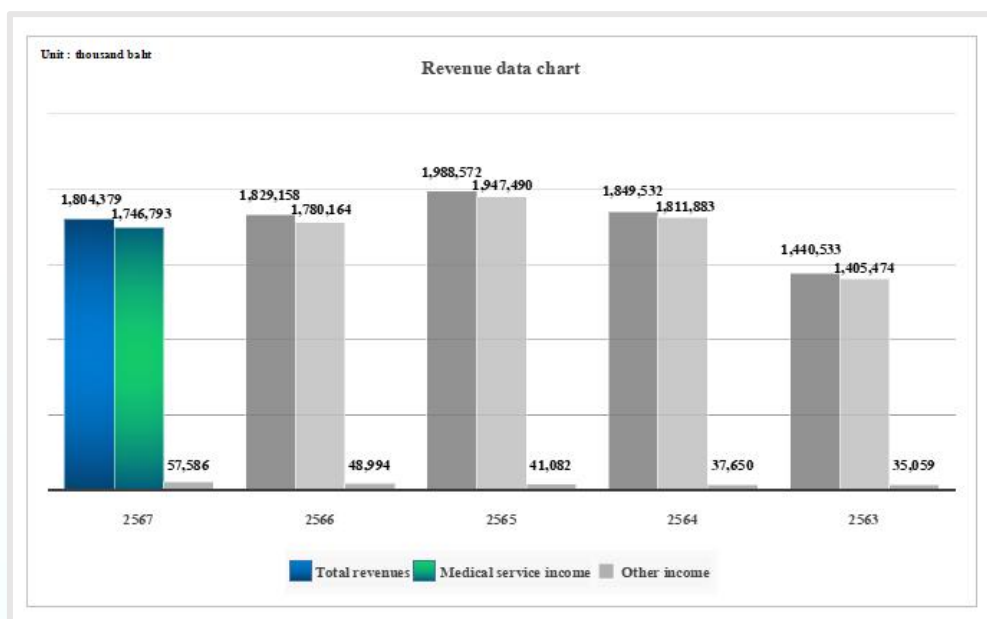
## Summarized Financial Information

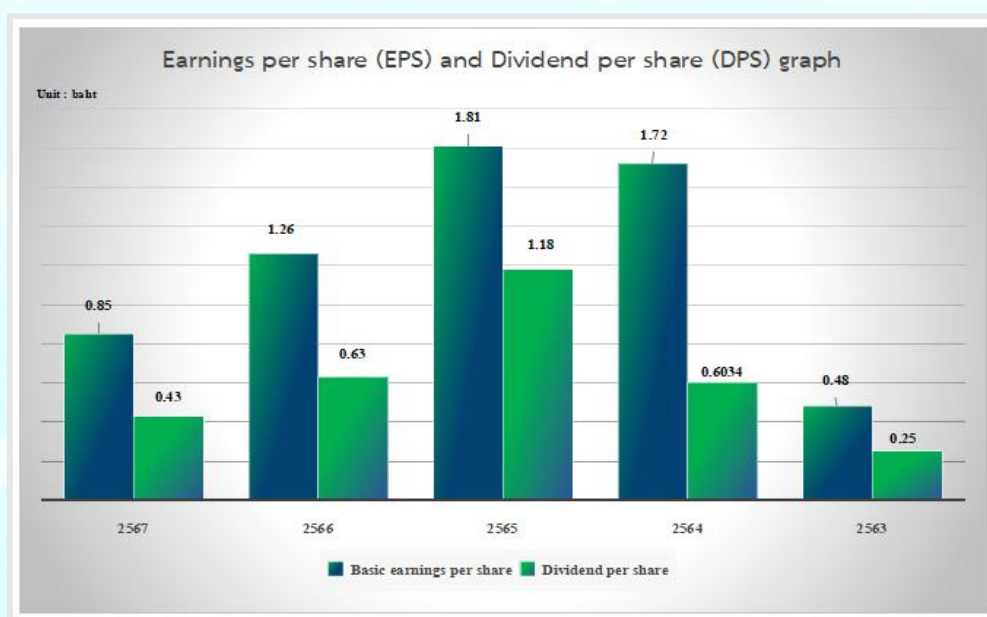
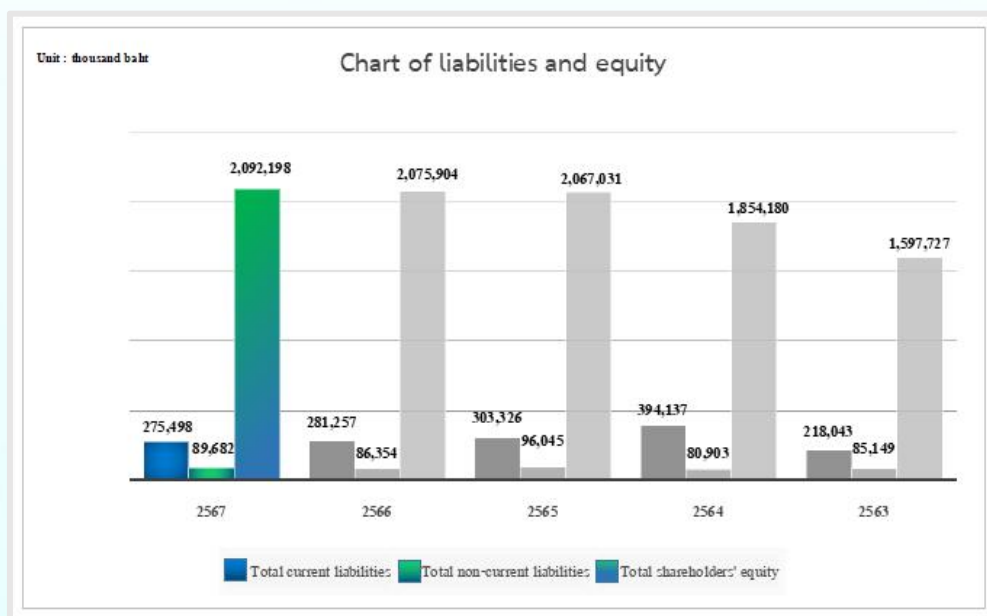
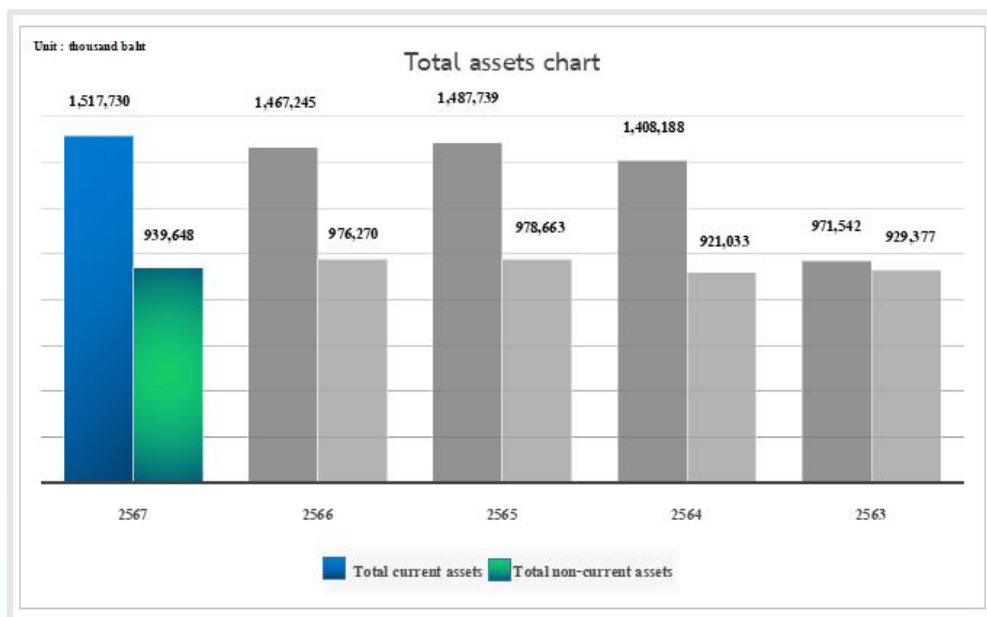
(Unit : thousand baht)

	2024	2023	2022	2021	2020
Total revenues	1,804,379	1,829,158	1,988,572	1,849,532	1,440,533
Medical service income	1,746,793	1,780,164	1,947,490	1,811,883	1,405,474
Other income	57,586	48,994	41,082	37,650	35,059
Cost of medical services	1,432,854	1,372,905	1,441,250	1,394,517	1,244,518
Gross Profit	313,939	407,259	506,240	417,365	160,956
Administrative expenses	213,738	221,877	208,784	133,400	106,364
Finance costs	130	185	200	124	195
Income tax expenses	30,650	45,430	67,285	63,053	17,258
<b>Profit for the year</b>	<b>127,007</b>	<b>188,760</b>	<b>271,053</b>	<b>258,437</b>	<b>72,198</b>
<b>Basic earnings per share</b>	<b>0.85</b>	<b>1.26</b>	<b>1.81</b>	<b>1.72</b>	<b>0.48</b>
Total current assets	1,517,730	1,467,245	1,487,739	1,408,188	971,542
Total non-current assets	939,648	976,270	978,663	921,033	929,377
Total assets	2,457,378	2,443,515	2,466,402	2,329,220	1,900,919
Total current liabilities	275,498	281,257	303,326	394,137	218,043
Total non-current liabilities	89,682	86,354	96,045	80,903	85,149
Total liabilities	365,180	367,611	399,371	475,040	303,192
Total shareholders' equity	2,092,198	2,075,904	2,067,031	1,854,180	1,597,727

## Financial Ratio

	2024	2023	2022	2021	2020
<b>Liquidity Ratio</b>					
Liquidity ratio (times)	5.51	5.22	4.90	3.57	4.46
Quick ratio (times)	5.33	5.04	4.75	3.44	4.22
Cash flow ratio (times)	0.68	0.84	0.78	1.29	0.96
Account receivable turnover ratio (times)	19.72	20.92	27.41	30.62	21.84
Average collection period (days)	18.56	17.45	13.32	11.92	16.71
Inventory turnover ratio (times)	28.88	28.06	29.10	26.97	23.51
Average sales period (days)	12.67	13.01	12.54	13.53	15.53
Payable turnover ratio (times)	16.22	15.74	16.31	16.96	16.47
Repayment period (days)	22.56	23.19	22.38	21.52	22.16
Cash cycle (days)	8.67	7.26	3.48	3.93	10.08
<b>Profitability Ratio</b>					
Gross Profit Margin (%)	17.97	22.88	25.99	23.03	11.45
Rate of return on income from medical expenses (%)	7.27	10.60	13.92	14.26	5.14
Operating profit margin (%)	5.74	10.41	15.27	15.67	3.88
Other Profit Margin (%)	3.19	2.68	2.07	2.04	2.43
Cash to profit ratio (%)	188.37	133.01	89.34	139.01	366.06
Net Profit Margin (%)	7.04	10.32	13.63	13.97	5.01
Return on Equity (%)	6.09	9.11	13.82	14.97	4.49
<b>Operational Efficiency Ratio</b>					
Return on assets (%)	5.18	7.69	11.30	12.22	3.79
Return on fixed assets (%)	27.18	34.27	45.12	42.72	17.92
Asset turnover (times)	0.74	0.75	0.83	0.87	0.76
<b>Financial Policy Analysis Ratios</b>					
Debt to equity ratio (times)	0.17	0.18	0.19	0.26	0.19





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## Structure and operations of the group of companies

### 1. Business Policy and Overview

#### 1.1 Vision, Mission

##### Vision

Pioneer healthcare solution hospital with global standard and network for all well-being of Eastern region community in years 2028

##### Mission

1. Seeking innovative medical technologies and services to support all well-being of the community
2. Connecting the global healthcare professional to Enriched healthcare solution
3. World class standard and quality of service with compassionate patient & family centered care

#### 1.2 Significant changes and developments

Details of important changes and developments

There was a change of Chief Executive Chairman, welcomed Dr. Pochana Manoch back to the position.

#### 1.3 Use of raised funds for the purposes stated in the “Securities Offering Information Form”

There is no offering of equity or debt instruments.

#### 1.4 The Company's commitments in the information disclosure form, including compliance with such commitments or conditions in subsequent years.

No binding or conditional instruments are issued.

### 2. Nature of business operations

#### 2.1 Income structure

The company's revenue structure	2022	2023	2024
Total operating income (Baht)	1,988,572,012	1,829,157,906	1,804,378,679
Aikchol Hospital (Baht)	1,171,703,593	1,068,770,066	1,024,004,883
Aikchol 2 Hospital (Baht)	775,786,171	711,394,076	722,788,056
Other income (Baht)	41,082,248	48,993,764	57,585,740

## Part 1 Business Operations and Performance

### 2.2 Product information

Medical services provided by Aikchol Hospital and Aikchol 2 Hospital include:

Medical Services		Health Services		Medical Services		Health Services	
		Aikchol Hospital	Aikchol 2 Hospital			Aikchol Hospital	Aikchol 2 Hospital
	3D Medical Printing	✓			Neurosurgery Department	✓	
	Laboratory Department	✓	✓		Health Service Center	✓	✓
	Rehabilitation and Physical Therapy Department	✓	✓		Ear Nose Throat Department	✓	✓
	General Medicine Department	✓	✓		Ophthalmology Department	✓	✓
	Heart Center	✓			Dermatology and Cosmetic Department	✓	
	Pediatric Department	✓	✓		Emergency Department	✓	✓
	Obstetric -Gynecology Department	✓	✓		Radiology Department	✓	✓
	Orthopedic Department	✓	✓		Psychiatric Department	✓	✓
	General Surgery Department	✓	✓		Acupuncture Department	✓	✓
	Social Security Scheme		✓		Occupational Medicine Department		✓

### **2.3 Marketing policies of important products or services over the past year**

The competitive landscape of the industry over the past year

FETCO : Thai Capital Market Business Association; By Takon Banjongrak, Director of Research, Yuanta Securities (Thailand), September 22, 2024

Overview of the Thai hospital industry The number of hospitals nationwide at the end of 2023 was 39,000, divided into 35% government hospitals and 65% private hospitals. Meanwhile, the market value of private hospitals listed on the stock market, 22 companies, at the end of 2023, had a total income of 53,242 million baht.

Private hospital industry performance trends in 2024, we expect to grow by 10% YoY, supported by

- 1) Growth from pent-up demand and increasing outbreaks of diseases such as respiratory diseases.
- 2) Expansion of new hospitals, increase in the number of beds, and opening of specialized medical centers by hospital groups.
- 3) Adjustments in service fees and strategies to increase revenue from complex diseases with high profits, which will help increase profitability.
- 4) Full-year positive results from the increase in social security per capita.
- 5) Positive results from the recovery of tourists and government support measures such as the visa-free policy.

The current Hospital Industry Trends

the hospital industry is undergoing structural changes in order to enter the megatrend of the aging society. According to the United Nations World Population Aging, it is estimated that Thailand is now entering a complete aging society, with people over 60 years old accounting for more than 20% of the total population. As a result, private hospital groups have adjusted their strategies to focus more on providing services to elderly patients. Consumers are becoming more concerned about their health. In addition, other factors supporting growth include the expansion of urban communities, the expansion of hospitals into the EEC area, the increasing mortality rate of severe and complex diseases, the development of advanced treatment technologies such as telemedicine, along with government's support for medical tourism aims to establish Thailand as a leading medical hub etc.

Chonburi Province, where the company is located, has experienced intense competition in the industry in the past year. There have been many private hospitals, both specialized hospitals and large hospitals, opening branches covering areas in districts that are industrial estates and major tourist attractions, which has had a significant impact on the company in terms of both the number of patients and the skilled workforce and doctors. The company is particularly challenged in finding an appropriate marketing policy, focusing on the existing

## **Part 1 Business Operations and Performance**

customer base and considering various factors in analyzing marketing channels, including finding new and different markets to increase business opportunities.

### **2.4 Summary of operating results for the year 2024**

#### **Aikchol Hospital**

In 2024, Aikchol Hospital aims to expand medical services, including:

##### **Heart Center**

The hospital provides care for heart patients, including medical treatment, rehabilitation, disease prevention and health promotion. Offers both medication and procedures as well as advanced diagnostic services such as heart examination using high-frequency echocardiogram, a heart examination laboratory and coronary angiography for assessing heart function. Cardiac Catheterization Lab or Cath Lab performs procedures such as heart catheterization, to detect abnormalities and assess the severity of coronary artery disease, evaluate heart muscle function, measure heart contraction, identify heart muscle damage and assess pressure in various heart chambers. Since 2022, the hospital has enhanced the service capabilities by offering treatments for patients with rapid heartbeat or arrhythmias through cardiac ablation, utilizing advanced technology and equipment. The team includes Cardiologist specializing in electrophysiology, and services also include the implantation of an AICD (Automatic Implantable Cardioverter Defibrillator) an electronic device similar to a pacemaker. Over the past year, the hospital has seen a continuous influx of patients receiving these treatments. In 2024, the hospital plans to further expand its capabilities by introducing additional procedures, including the treatment of congenital heart disease through catheter-based closure of atrial septal defects (ASD) and Ventricular Septal Defects (VSD)

##### **DM Clinic**

We provide a one-stop service center for diabetes patients aimed at promoting a better quality of life. To enhance our services, we have introduced a proactive screening program for individuals at risk of developing (Pre-Diabetes Mellitus) This screening is offered to health check-up recipients, patient relatives, and visitors, helping identify individuals at risk (Screening Pre-DM) Those identified are referred to a diet control program and guided toward adopting healthier eating habits and exercise routines. Additionally we actively search for at risk groups by organizing community outreach activities, such as World Diabetes Day events and diabetes screenings for senior citizen club members. To further extend our impact, we have publicized these initiatives through LINE group for diabetic patient participants. This platform allows us to communicate important health information, resulting in an increasing number of patients joining the diabetes management program.

In the second quarter of 2024, the Endocrinology and Metabolism team had launched an expanded Pride Clinic to serve the LGBTQ community. Our staff and experienced doctors provide post-exam care to support throughout the treatment process. Most importantly, all services are confidential.

### **Cosmetic Center**

Aikchol Beauty Center provides complete beauty services for both face and body shape, along with using face and body analysis, eating habits, and exercise to design a diet and exercise plan that is appropriate for each individual. We also provide diagnosis and treatment for all types of skin diseases with modern equipment and technology. We offer a various procedures, such as Botox injections, medicine to reduce wrinkles and scars, and surgical procedures such as Upper and Lower Blepharoplasty, Rhinoplasty, Chin augmentation, Breast augmentation, neck lift, dimple creation, jaw reduction, etc.

In 2024, the Surgery Department has expanded its services to include Laparoscopic Sleeve Gastrectomy to reduce weight by reducing the size of the stomach and closely monitoring after surgery to ensure good treatment results. After gaining publicity, it was found to be very well received by service recipients.

### **GI Clinic**

The Gastrointestinal Center provides medical treatment for patients with Gastrointestinal System problems by a team of specialist doctors and standard medical equipment. We provide diagnosis, treatment, and consultation on diseases or abnormalities in the gastrointestinal and liver systems. We provide advice on the care and prevention of gastrointestinal and liver diseases, including the use of a device to examine liver fibrosis and stiffness (Fibroscan) Thus recommend diet for patients with fatty liver and gastrointestinal endoscopy (GI Endoscopy) for evaluation for lesions.

### **Aikchol 2 Hospital**

The considerable size of general hospital with 100 beds and 20 network clinics providing services to insured persons, located in Chonburi and Chachoengsao provinces as follows: 1) Panuphan Medical Clinic, 2) Jumpol Medical Clinic, 3) Ko Pho Medical Clinic, 4) Nimit Medical Clinic, 5) Bangpakong Medical Clinic, 6) Pornchai Medical Clinic, 7) Aphorn Medical Clinic, 8) Saroj-Amornrat Medical Clinic Company (Ban Kao Branch), 9) Saroj-Amornrat Medical Clinic Company. (Phanthong branch), 10) Dr. Soraya Clinic, 11) Dr. Kwang Clinic, 12) Dr. Thanaporn-Thanawon Clinic, 13) Dr. Nattapon Orthopedics Clinic, 14) Mitmaitri Clinic (Wat Wang Hin), 15) Mitmaitri Clinic (Map Yang Phon), 16) Mitmaitri Clinic (Saphan Si), 17) Mitmaitri Clinic (Bo Win), 18) Mitmaitri Clinic (Sahapat Group), 19) Mitmaitri Clinic (Nong Yai Bu), 20) Family Medicine Specialist Clinic, Dr. Benchaphon

## **Part 1 Business Operations and Performance**

The hospital provides care for Social Security Office, members as of December 16, 2024, has 118,530 insured persons. In addition, it provides treatment services to general service recipients, such as on cash basis, compulsory motor insurance and compensation fund, of which 66.90% are outpatients and inpatients with social security rights, 8.42% are cash rights, and 24.68% are patients with contract rights, life insurance, compulsory motor insurance, compensation fund, and civil servant privileges.

In 2024, Aikchol 2 Hospital still aims to expand the Center of Excellence and is committed to continuously developing various medical services, including:

### **Trauma Center**

Due to its location near tourist attractions and industrial plants, Aikchol 2 Hospital frequently treats patients injured in traffic accidents and factory related incidents. To address this, we have establish an efficient patient transfer system, including the use of modern CT Scan and MRI machine to help in diagnosis, allowing service recipients to receive fast an safe treatment. We also recruit specialists in various related fields to support emergency, medical services, including emergency medical services, including emergency physicians, trauma surgeons, vascular surgeons, and critical care physicians

### **General Surgery Department**

Aikchol 2 Hospital has introduced laparoscopic surgery technology or minimally invasive surgery to patients with all medical coverage, both insured of the Social Security Scheme and general service recipients. Laparoscopic surgery technology or minimally invasive surgery is a modern medical technology developed for use in surgery. The doctor does not need to make a long incision in the patient's abdomen, resulting in a smaller incision, reduced pain, and a shorter recovery period than open surgery, reducing complications after surgery. In addition, patients can return to work and resume on their daily lives faster.

### **Pediatrics Center**

In 2024, the hospital will operate a full-service Pediatric Clinic, providing child health care and disease diagnosis and treatment for children from birth to 15 years old, along with providing health check-ups and vaccinations by a team of expert Pediatricians 24 hours a day.

### **Inpatient work**

Aikchol 2 Hospital has developed inpatient rooms to improve the environment inside the rooms to be more comfortable and modern. In 2024, in the area of the critical patient ward, the hospital has expanded the critical patient beds from 8 to 10 beds to increase treatment capacity and support the group of emergency patients, which tends to increase.

## 2.5 Company production capacity

Number of beds available for patients at Aikchol Hospital : 210 Beds

Number of beds available for patients at Aikchol 2 Hospital : 100 Beds

## 2.6 Assets used for business operations

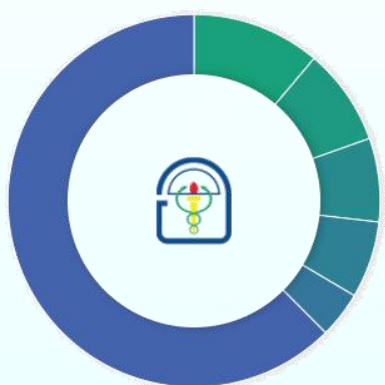
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## 2.7 Investment policy in subsidiaries and associates

The Company has no subsidiaries and affiliates.

# 3. Shareholding structure of the group of companies

## 3.1 Shareholding structure diagram of the group of companies



### Major Shareholders

As of 3 May 2024 Right Type: XD

- MR. APIRAG VANICH (11.16%)
- CHEAN VANICH COMPANY LIMITED (8.41%)
- RAMKHAMHAENG HOSPITAL PUBLIC COMPANY LIMITED (7.25%)
- MRS. TUENCHIT KITTIWUT (6.67%)
- MISS ROJANA VANICH (4.02%)
- OTHERS (62.49%)

## 3.2 Shareholding of a person who may have a conflict of interest in a subsidiary or affiliated company exceeding 10 percent of the total number of voting shares of the Company.

Does the Company have any shares held by persons who may have conflicts of interest in subsidiaries or affiliated companies? : No

## 3.3 Relationship with major shareholder business groups

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

## Part 1 Business Operations and Performance

### 3.4 Shareholders

Group/List of Major Shareholders	Number of shares (shares)	% shares
1. นาย อภิรักษ์ วานิช	16,727,392	11.16
2. บริษัท เจียรวานิช จำกัด	12,612,000	8.41
3. บริษัท โรงพยาบาลรามคำแหง จำกัด (มหาชน)	10,875,800	7.25
4. นาง เตือนจิตต์ กิตติวุฒ	9,994,140	6.67
5. น.ส. รจนา วานิช	6,026,940	4.02
6. น.ส. อรุณช วานิช	5,801,016	3.87
7. UBS AG SINGAPORE BRANCH	5,378,200	3.59
8. น.ส. อังคณา วานิช	5,369,484	3.58
9. น.ส. อมรรัตน์ เกษมศักดิ์การ	5,047,640	3.37
10. นาง อัญชลี เทพบุตร	4,917,972	3.28
11. นาย นรุตม์ จิตฤดีอำไพ	4,826,928	3.22
12. นาย พงษ์ศักดิ์ วิทยากร	3,545,160	2.36
13. นาง พจนา มาโนช	3,389,808	2.26
14. นาง จันทร์ทิพย์ วานิช	2,692,692	1.80
15. น.ส. ปิยะดา คุณทรงเกียรติ	2,172,660	1.45
16. นาย วรการ เทพเฉลิม	1,752,688	1.17
17. นาย เอื้อชาติ กาญจนพิทักษ์	1,734,200	1.16
18. นาย สิริพจน์ มาโนช	1,730,096	1.15
19. น.ส. ยาใจ ตันตราภรณ์	1,630,000	1.09
20. บริษัท เอฟแอนด์เอส 79 จำกัด	1,600,000	1.07
21. นาย สิทธิพจน์ มาโนช	1,562,284	1.04
22. นาย คุณพัฒน์ มาโนช	1,558,384	1.04
23. น.ส. พรชฎา วานิช	1,497,120	1.00
24. นาง พนิดา วงศ์หนองเคย	1,059,000	0.71
25. นาย ประพันธ์ อโณทยานนท์	1,002,384	0.67

Shareholders' agreement

No

#### 4. Amount of registered capital and paid-up capital

##### 4.1 Registered capital and paid-up capital

Registered capital (Baht)	: 150,000,000
Paid (Baht)	: 149,909,264
Common stock (Number of shares)	: 149,909,264
Common stock value (Per share) (Baht)	: 1.00

4.2 Has the company been listed on other stock exchanges? No

4.3 Other types of shares with rights or conditions different from common shares No

4.4 Shareholding by Thai NVDR Co., Ltd. (NVDR) Total of 105,625 shares, representing 0.07%

5. Issuance of other securities No

#### 6. Dividend Payment Policy

##### The Company's Dividend Payment Policy

In the absence of any necessary reasons, the Board of Directors has a policy to propose to the shareholders' meeting to pay the Company's dividends to shareholders in an amount not less than 50 percent of the net profit after tax.

Allocation of legal reserve funds Section 116 of the Public Limited Companies Act B.E. 2535 (as amended) and the Company's Articles of Association, Section 46, stipulates that "The Company must allocate a portion of its annual net profit as a reserve fund of not less than 5 percent of the annual net profit, less the accumulated losses brought forward (if any), until this reserve fund reaches an amount not less than 10 percent of the registered capital."

##### Historical dividend payment information

Payment of dividends for annual operating results	2019	2020	2021	2022	2023
Net profit per share of the company (Consolidated Financial Statements)	0.89	0.48	1.72	1.81	1.26
Dividend per share (Baht : Share)	0.45	0.25	0.6034	1.18	0.63
Dividend payout ratio per share/net earnings per share	50.66%	51.91%	35.00%	65.26%	50.03%
Date of Dividend payment	18/05/20	21/05/21	17/05/22	23/05/23	20/05/24

### **Risk Management**

#### **1. Risk Management Policy and Plan**

The Company recognizes the importance of risk management, as a key component of good corporate governance. Effective risk management serves as a vital mechanism and management tool to help the Company achieve the objectives and goals while minimizing obstacles or unforeseen events that may impact profits, operations, and stakeholders trust, including that of investors. Accordingly, the Board of Directors has established the following risk management policy for the Company.

1. The Company operates under acceptable risk to achieve the organization's objectives by formulating risk management a part of strategic plan, decision-making and business plan, including project management processes.

2. Risk management is a crucial aspect of an organization's culture and must be implemented effectively and efficiently. Risk management should be recognized as the responsibility of executives and employees at all levels, who must remain aware of the risks associated with their operations and the organization as a whole. Emphasizing the importance of risk management across various aspects, it should be maintained at as sufficient and appropriate level.

3. Establish processes, guidelines and measures for risk management that are of international quality and sufficient, including identification, analysis, assessment, prioritization, management, control, monitoring, reporting, evaluation and communication of information about risks continuously, consistently and throughout the company. Establish internationally recognized and sufficient processes, guidelines and measures for risk management. These should include the continuous, consistent and company-wide identification, analysis, assessment prioritization, management, control, monitoring, reporting, evaluation, and communication of risk-related information.

4. All risks affecting the achievement of the organization's objectives must be addressed as follows:

- Identify risks in a timely manner
- Analyze, evaluate and prioritize the likelihood of risk occurrence and its impact if an event occurs.
- Manage risks in accordance with the established risk management process, taking into account the associated costs and impacts of such risk management.
- Monitor and evaluate to ensure that the organization's risks are appropriately managed

5. Risks that may affect the business plan and strategy of the organization, which are at a high and very high level, must be reported to the Audit Committee and the Board of Directors.

6. The Board of Directors oversees and supports the implementation of this risk management policy in the Company through the Chairman of the Executive Committee.

7. The Board of Directors oversees the implementation of the risk management policy and framework within the Company, monitors the risk management process, and the adequacy of the management of key risks.

8. The management is responsible for implementing the risk management policy, with the Board of Directors continuously monitoring its implementation.

9. In the event that the management finds that the risk management policy is not suitable for the business conditions, it must be presented to the Board of Directors for approval to adjust the risk management policy.

10. The Board of Directors shall review the Risk Management Policy annually to ensure that it remains appropriate for the Company's business environment.

## **2. Risk factors for the Company's business operations**

### **Strategic and business risks**

#### **Customer / Consumer behavior or needs**

Currently, the behavior or needs of customers/consumers have changed. In the past, people come to the hospital expecting to be cured of their illness. However, at present, in addition to expecting to be cured of their illness, they also expect to receive good care and service from nurses, doctors, and hospital services. Furthermore, searching for information of diseases on social media has increased customers' thoughts and expectations. As a result, hospital personnel must apply full knowledge, skills, and professional ethics to deliver services that meet the expectations of service recipients.

Changes in the behavior or needs of service recipients pose a significant risk to the company's image and reputation. Any mistakes or dissatisfaction can escalate quickly and have a substantial impact. Therefore, the company has a policy of continuously improving the quality of its services in accordance with international standards. Aikchol Hospital has been accredited under the Joint Commission International (JCI) standards. In 2024, successfully obtained its 7th edition Re-accreditation for the third time. Additionally, Aikchol Hospital 2 has been continuously re-accredited under the HA standard.

#### **Technological Changes**

In today's world, technology is increasingly used in various activities, leading to continuous and rapid advancements in technological development.

In modern medicine, diseases are becoming increasingly complex, which necessitates a greater reliance on advanced technology. Medical technology is evolving rapidly, and certain types are subject to frequent updates, which can incur costs for acquiring new equipment to keep pace with these changes. The Company prioritizes the purchase and procurement of medical equipment by carefully analyzing its properties, benefits, opportunities, for

## **Part 1 Business Operations and Performance**

adaptation to technological advancements. This approach ensures that both short-term and long-term value is considered, ultimately reducing the risk posed by the rapid pace of technological change.

### **Competition / Increase in competitors / Easy entry of new traders**

Industry Overview Hospitals or businesses providing medical services tend to face more intense competition from large companies who have merged and expanded their businesses, resulting in advantages in terms of cost and service channels.

Chonburi Province, where the company is located, is part of the Eastern Economic Corridor (EEC) and the medical industry being one of the key target sectors within the Eastern Economic Corridor (EEC). This makes it an attractive location for both new entrepreneurs and large companies expanding their operations. The company is aware of the risks in this area and has therefore established a Corporate Strategy Department to explore new business opportunities and service approaches aimed at enhancing to the company's competitive potential.

## **Management and operational risks**

### **Lack of or reliance on potential labor**

The healthcare service business requires personnel with knowledge, skills, and expertise in medicine, nursing, pharmacists, and various medical technologies. Therefore, the shortage of these personnel is a risk that has a significant impact on business operations. In addition, the hospital business is currently highly competitive in both the public and private sectors, and both require similar personnel. Therefore, to reduce the risk of such cases, the company has organized training to enhance new knowledge and various activities to retain personnel.

### **Risk of litigation**

Nowadays, people are more informed and aware of their rights. There are laws protecting consumer rights and personal data protection laws that are more beneficial to consumers, which increases the risk of companies being sued for providing healthcare services.

As of December 31, 2024, the Company has no lawsuits filed by patients. that affects the financial statements

The Company places great importance on these risk factors and has therefore implemented risk management measures including processes to monitor, inspect and control the quality and standards of medical care in strictly compliance with international standards (JCI). Both hospitals are required to use the same standards.

### **Risk of personal data breach**

The Company operates a healthcare business, which requires the collection of confidential and personally identifiable personal information. This creates a risk of personal data breaches due to internal work processes, such

as unauthorized access, inaccurate data recording, and improper data use. If a personal data breaches occurs, it could harm the Company's credibility and impact its financial performance, including potential legal costs. To mitigate these risks, the Company has established a privacy policy and obtained consent for data collection and usage.

**Financial risk**

**Risks from changes in Social Security Program policies**

The Company currently receives Social Security at Aikchol 2 Hospital, with an income proportion of approximately 23 percent of income. There is a risk of being affected by changes in the social security payment policy, which will affect the income of Aikchol 2 Hospital. However, the Company's primary income comes from life insurance customers and cash customers, which allows the Company to maintain financial stability. The Company closely monitors changes in the Social Security policy in order to adjust the Company's operating strategies accordingly to adapt to any emerging situations.

**3. Investment risks for securities holders**

-No-

**4. Risks of investing in foreign securities (in the case that the issuer of securities is a foreign company)**

-No-

### Driving business for sustainability

#### 1. Sustainability Management Policy and Objectives

##### **Sustainability Policy Aikchol Hospital Public Company Limited**

##### 1. Principles and Importance

Aikchol Hospital Public Company Limited has a vision to be a quality hospital that provides services according to international standards to service recipients in Chonburi and the Eastern region. The mission is to be a quality hospital that provides holistic services by a multidisciplinary team of experts to ensure the safety and satisfaction of service recipients.

The Company has established a corporate management approach based on the principles of sustainable development based on economic, social and environmental responsibility in order to create shared value for stakeholders and maintain acceptance and trust from all stakeholders.

##### 2. Objective

To set guidelines for corporate management based on the principles of sustainable development and create engagement with all stakeholders in order to maintain balance and control economic, social and environmental impacts.

##### 3. Definition

Stakeholders	mean	Individuals or groups of individuals, both inside and outside the company, who are affected by the company's business operations.  Internal: shareholders, directors, executives, employees  External: customers or service recipients, business partners, employee families, surrounding communities, society, and business competitors
Key Issues	mean	Economic, social and environmental issues that are significant to the company's decision-making, management and performance towards stakeholders in both the short and long term.
Personnel	mean	Permanent and temporary employees working for Aikchol Hospital Public Company Limited in both Clinical and Non-Clinical positions.

##### 4. Responsibilities

##### 4.1 Board of Directors

- Review the sustainability management policy and guidelines, covering stakeholder engagement, reviewing material sustainability issues, and acknowledging the annual sustainability reporting guidelines.
- Support internal operations of the company to meet the company's sustainability goals.

### 4.2 Executive Board

- Report on sustainability performance to the Board of Directors to review sustainability management policies and guidelines, covering stakeholder engagement, reviewing material sustainability issues, and acknowledging annual sustainability reporting guidelines.
- Acknowledge comments and guidelines on sustainability management policies from the Board of Directors to communicate and work with the Company's Sustainability Working Group.

### 4.3 Sustainability Working Group

- The Sustainability Working Group consists of the CEO acting as the working group chairman. The working group consists of the Medical Director of Aikchol Hospital, Medical Director of Aikchol 2 Hospital, Administrative Director, Director of Accounting and Finance, Deputy Director of Accounting and Finance, Human Resources Manager, Building and Facilities Manager, General Services Manager, Information Technology Manager, Quality Center Manager, and Head of the Share Registration Department.
- Consider, define, review and support the implementation of policies, goals, strategies and management guidelines for sustainability at the corporate level, covering stakeholder engagement and material sustainability issues.
- Stakeholders Engagement
- Assess, respond to and manage impacts on materiality issues
- Review, approve and vote to approve the operations, preparation and disclosure of sustainable development reports.
- Drive policies, practices and strategic objectives, including engaging stakeholders for sustainable development.
- Present sustainability performance report to the Board of Directors.

### 4.4 All personnel in the organization

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- Acknowledge and effectively comply with policies, strategies, targets and indicators that are consistent with sustainability policies and practices.

### 5. Guidelines for Sustainable Development

#### 5.1 Stakeholder Engagement

- Corporate Sustainability Working Group participates in stakeholder engagement processes, setting governance guidelines, operational strategies and business decision-making processes.
- The corporate sustainability team is involved in incorporating stakeholder engagement and response processes into business policies or processes, such as risk analysis, materiality assessment, or performance target setting.
- The Corporate Sustainability Working Group defines indicators or assessments of the effectiveness of engagement processes and communicates assessment results to internal and external stakeholders in a transparent and continuous manner.

#### 5.2 Assessment of material issues

- The Corporate Sustainability Working Group oversees the process of identifying and assessing material issues throughout business processes, such as risk assessments, compliance actions, and internal corporate policies and procedures.
- The corporate sustainability team establishes appropriate materiality assessment criteria, has clear scope and timelines, and discloses material sustainability issues.

#### 5.3 Responding to and managing the impact of material issues

- The Corporate Sustainability Working Group shall respond to and communicate its responses to material sustainability issues to stakeholders in an appropriate, ongoing manner and may seek stakeholder approval of such responses.
- The Corporate Sustainability Working Group conducts and discloses the management of the impacts of material sustainability issues to both internal and external stakeholders in an appropriate manner, with principles and reasons, and can be monitored qualitatively, quantitatively, or financially.
- The Corporate Sustainability Working Group oversees the process for responding to and managing the impacts of material issues, both direct and indirect, and communicates to all stakeholders, as well as integrating the process for responding to and managing the

impacts of material issues into the organization's business processes, such as risk assessment, compliance implementation and operational strategy development.

5.4 Public Communication

The Sustainability Working Group communicates management guidelines, performance results and progress to the public.

6. Training

The HR Department is responsible for providing training to ensure that personnel have a basic understanding of sustainability and the organization's sustainability goals, either online or in-class, as appropriate.

7. Policy Review

This policy will be reviewed annually by the Sustainability Working Group and submitted to the Executive Board for consideration and approval, and to the Board of Directors for consideration and approval.

**Sustainability Management Goals**

Does the company got any sustainability management goals? : Yes

The United Nations' SDGs are aligned with the organization's sustainability management goals.



: **Goal 3** Good Health and Well-being, **Goal 4** Quality Education, **Goal 5** Gender Equality, **Goal 6** Clean Water and Sanitation, **Goal 8** Decent Work and Economic Growth, **Goal 11** Sustainable Cities and Communities, **Goal 13** Climate Action, **Goal 17** Partnerships for the Goals

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### 2. Management of the impact on stakeholders in the business value chain

#### 2.1 Business value chain

The Company has established procurement policies to ensure that the procurement process is transparent and aligns with international standards and product quality and service requirements.

Procurement Service: Procurement of medicines, medical equipments, medical technologies, including procurement of services to support efficient service provision. Applicants for products or support services must comply with the following policies:

1. The application process must consider quality and safety aspects, which are consistent with the mission and strategic plan.
2. Medicines, medical supplies, medical equipments and technologies, including procurement and various services, must have detailed specifications of the items required.
3. There is a clear and transparent acceptance process.
4. There is a process to verify the accuracy of the information received from the distributor.
5. There are steps to evaluate the results of using the product and various support services to be used as information for consideration of reuse or discontinuation.
6. There are procedures for handling recalled products to prevent damaging effect to service recipients.

#### 2.2 Stakeholder Analysis in the Business Value Chain

Key stakeholder groups are groups that are important by considering relevant factors such as the level of dependency, the level of impact from business activities, the level of influence on the organization's business, etc., including the details on creating engagement with key stakeholders.

##### Details of stakeholder analysis in the business value chain

Stakeholder groups	Stakeholder expectations	Meeting stakeholder expectations	Participation and communication channels
<b>Internal stakeholders</b>			
<ul style="list-style-type: none"><li>• Employee</li></ul>	<ul style="list-style-type: none"><li>- Listen to opinions, needs and suggestions</li><li>- Be informed of news and activities of the company</li><li>- Develop potentials and learning</li></ul>	<ul style="list-style-type: none"><li>- Develop potential and promote learning in both online and classroom formats</li><li>- Health care and occupational health, annual</li></ul>	<ul style="list-style-type: none"><li>- Develop potential and promote learning in both online and classroom formats.</li></ul>

Stakeholder groups	Stakeholder expectations	Meeting stakeholder expectations	Participation and communication channels
	<ul style="list-style-type: none"> <li>- Opportunity for career growth</li> <li>- Encourage employees with appreciation and support Provide welfare and health care for employees</li> </ul>	<p>health check-up privileges</p>	
<ul style="list-style-type: none"> <li>• Shareholders</li> </ul>	<ul style="list-style-type: none"> <li>- Good performance</li> <li>- Appropriate dividend payment</li> <li>- All shareholders are treated equal</li> <li>- Complete, correct and timely disclosure of information</li> <li>- Business operations with responsibility towards society, community and environment</li> </ul>	<ul style="list-style-type: none"> <li>- Give importance to the management of shareholder meetings</li> <li>- Communicate with shareholders through electronic channels, such as email and the company's website <a href="http://www.aikchol.com">www.aikchol.com</a> under the Investor Relations section</li> <li>- Conduct activities for the community, society and the environment</li> </ul>	<ul style="list-style-type: none"> <li>- Annual General Meeting of Shareholders</li> </ul>
<ul style="list-style-type: none"> <li>• Customer</li> </ul>	<ul style="list-style-type: none"> <li>- Satisfaction with service</li> <li>- Convenience in receiving service</li> <li>- Privacy protection</li> <li>- Channels of communication to receive news</li> </ul>	<ul style="list-style-type: none"> <li>- Improve service quality for employees</li> <li>- Provide health knowledge through various social media to reach out all groups of people</li> </ul>	<ul style="list-style-type: none"> <li>- Satisfaction survey</li> </ul>
<ul style="list-style-type: none"> <li>• Partners</li> </ul>	<ul style="list-style-type: none"> <li>- Conduct business fairly with all business partners</li> </ul>	<ul style="list-style-type: none"> <li>- Support joint activities between business partners</li> </ul>	<ul style="list-style-type: none"> <li>- Promoting joint business</li> </ul>

## Part 1 Business Operations and Performance

Stakeholder groups	Stakeholder expectations	Meeting stakeholder expectations	Participation and communication channels
	<ul style="list-style-type: none"> <li>- Provide complete and accurate business information</li> <li>- Create shared value in business for sustainability</li> </ul>	<ul style="list-style-type: none"> <li>- Payment of goods and services according to accurate terms and conditions</li> </ul>	
<ul style="list-style-type: none"> <li>• Community</li> <li>• Society</li> </ul>	<ul style="list-style-type: none"> <li>- Develop the quality of life, and good health of people in the community.</li> <li>- Conduct business in friendly manner to the community, society and the environment</li> </ul>	<ul style="list-style-type: none"> <li>- Organize health knowledge projects through various activities</li> <li>- Disseminate health knowledge through various social media</li> <li>- Participate in community activities</li> </ul>	<ul style="list-style-type: none"> <li>- Organizing social activities</li> <li>- Joint meeting with external organizations</li> </ul>

### 3. Sustainability management in the environmental dimension

#### 3.1 Environmental Policy and Practices

##### Environmental Policy and Practices

Environmental Policy and Practices : No

##### Review of environmental policies, practices and/or targets for the past year

Review of environmental policies, practices and/or targets for the past year : No

#### 3.2 Environmental Performance

##### Information on energy management

Energy Management Policy Yes

Company Energy Management Plan No

Setting goals for electricity and/or oil and fuel management No

Energy management performance and results Yes

The company has an energy management policy, with an order appointing an energy management working group to ensure that the company's energy management operations are continuous, efficient and effective. The energy management working group consists of representatives from various agencies to coordinate energy conservation efforts to achieve success in accordance with the policy and objectives. The energy conservation working group is entrusted with following potential, duties and responsibilities:

1. Carry out energy management in accordance with energy conservation policies.
2. Establish an energy management system and promote its implementation and continuous development of operational plans.
3. Assess energy usage and create a plan to monitor and audit energy usage.
4. Set guidelines for the energy management plan and control the implementation of the management plan to ensure that it is in accordance with the plan.
5. Coordinate with other agencies to request cooperation in implementing energy conservation policies and energy management methods, including organizing public relations and news on operations for all employees to be informed.
6. Organize activities to promote energy conservation for employees.
7. Energy Management Review Meeting
8. Summarize the energy conservation and energy management report, including recommendations for setting or reviewing energy conservation policies, and submitted to the executives.
9. Support operations in accordance with the law, ministerial regulations, standards, criteria and methods for energy management in controlled buildings, B.E. 2552.

Furthermore to show the intention and commitment to energy conservation, the Control Building has established an energy conservation policy according to the energy conservation objectives and goals, which are consistent with the energy consumption status and are appropriate for the Control Building.

**Energy Management: Fuel Use**

	2022	2023	2024
Diesel (liters)	36,460.10	33,853.25	27,606.26
Gasoline (liters)	85.00	870.27	121.71
LPG (kg)	86,880.00	62,880.00	70,808.00

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### Energy Management: Electricity Usage

	2022	2023	2024
Total electricity consumption (Kilowatt-Hours)	13,810,748.85	8,086,266.00	8,165,040.00

### Information on water management

Water management plan	No
Setting water management goals	No
Water management performance and results	Yes

### Water Management: The Company's water usage volume classified by water source

	2022	2023	2024
Total water usage (cubic meters)	59,220.00	58,726.00	59,746.00
Water consumption from production processes (cubic meters)	59,220.00	58,726.00	59,746.00
LPG (kg)	86,880.00	62,880.00	70,808.00

### Water Management: Company's Water Usage

	2022	2023	2024
Total water usage (cubic meters)	59,220.00	58,726.00	59,746.00

### Information on waste and waste management

Waste and waste management plan	Yes
Setting goals for waste and waste management	No
Performance and results of waste and waste management	Yes

### Waste and Waste Management: The Company's Waste and Waste Volume

	2022	2023	2024
Total Waste and Hazardous Waste (kg)	115,487.10	81,677.50	76,054.00
Total Waste and Hazardous Waste (kg)	115,487.10	81,677.50	76,054.00

**Waste and waste management: The amount of waste and waste that the company reuses/recycles.**

	2022	2023	2024
Total amount of waste and reused (Reuse) / Recycled (Recycle) (kg)	8,784.00	8,961.00	15,858.00
Amount of waste and non-hazardous waste reused / Recycled (kg)	8,784.00	8,961.00	15,858.00

#### Information on greenhouse gas management

Greenhouse gas management plan	Not yet implemented
Setting greenhouse gas emission targets	Not yet implemented
Greenhouse gas management performance and results	Not yet implemented
Reviewing the company's greenhouse gas emissions over the past year	Not yet implemented

#### Incident data related to violations of laws or negative impacts on the environment

	2022	2023	2024
Number of cases or incidents that violated laws or created significant negative impacts on the environment (cases)	0	0	0

## 4. Sustainability management in social dimensions

### 4.1 Social policies and practices

Social and human rights policies and practices	: No
Principles and standards for human rights management	: Labor Law
Review of social and human rights policies, practices and/or goals	: No

for the past year

Comprehensive Human Rights Due Diligence (HRDD)	: No
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### 4.2 Social Performance Results

#### Employee and labor information

The company's workforce and labor management plan	: Yes
Employee and labor management plans that the company has implemented over the past year	: - Fair compensation - Training and development of

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employees

- Promoting employee's human relations and participation
- Migrant/foreign workers
- Child labor
- Occupational safety and health

Does the company have any employee and labor management : No goals?

Performance and results of employee and labor management : No

### Employee recruitment

	2022	2023	2024
Total employees (staff) <sup>(1)</sup>	1,292	1,309	1,335
Male employee (staff)	197	203	222
Female employee (staff)	1,095	1,106	1,113
Employment of disabled persons	2022	2023	2024
Employment of disabled persons (staff)	9	11	11
Disabled Employees (staff)	9	11	11

Note: <sup>(1)</sup> Information as of the end of December.

### Employee compensation

	2022	2023	2024
Total employee compensation (Baht)	84,873,611.00	99,737,221.00	110,333,381.00
Compensation Male employees (Baht)	8,628,597.00	12,150,972.00	15,329,534.00
Compensation Female employees (Baht)	76,245,014.00	87,586,249.00	95,003,847.00

### Employee's Training and Development

	2022	2023	2024
Average number of training hours of employees (hours/person/year) <sup>(2)</sup>	69.44	80.61	80.50
Employee training and development expenses (Baht)	1,464,849.02	1,886,446.79	1,663,451.18

Note: <sup>(2)</sup> Information as of the end of December.

**Safety, occupational health and work environment**

	2022	2023	2024
Number of work-related injury incidents resulting in lost time for employees (times)	6	14	9

**Employee and Workforce Management: Employee Engagement and Employee Inclusion in the Organization**

**Employee Engagement**

	2022	2023	2024
Total voluntary resignation employees (Persons)	217	246	231
Male voluntary resignation employees (Persons)	31	34	51
Female voluntary resignation employees (Persons)	186	212	180
Proportion of voluntary resignation employees (%)	16.80	18.79	17.30
Employee Engagement Assessment Results	Yes	Yes	Yes

**Grouping of employees within an organization**

Grouping of employees within an organization Yes

Forms of employee grouping within the organization Welfare Committee

**Customer Information**

Company customer management plan Yes

Customer management plans that the company has implemented over the past year

- Responsible production and service to customers.
- Developing satisfaction and strengthening customer relationships.
- Protecting customer privacy.

**Customer Management Goal Setting**

Does the company have any customer management goals? No

**Performance and customer management results**

Performance and customer management results No

**Customer Management : Customer Satisfaction**

Customer Satisfaction	2022	2023	2024
Customer Satisfaction Assessment Results	Yes	Yes	Yes

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### Community and social information

The Company's Community and Social Management Plan

Yes

Community and social management plans that the company has implemented over the past year

Employment, Forestry and natural resources, Sports and recreation, Occupational health, safety, health and quality of life, Water management and sanitation, Reducing social inequality

### Setting community and social management goals

Does the company have any community and social management goals? No

### Community and social management performance and results

Community and social management performance and results No

The number of cases and incidents that significantly violate social and human rights laws or regulations.

	2022	2023	2024
Total number of cases or events that significantly violate social and human rights laws or regulations (cases)	0	0	0
Number of cases or events that give rise to significant labor disputes (cases)	0	0	0

## Management Discussion and Analysis : MD&A

### Performance and Profitability

<b>Profit and Loss Statement (Unit: Million Baht)</b>	<b>2024</b>	<b>2023</b>	<b>Change</b>
<b>Revenues</b>			
Medical service income	1,746.79	1,780.16	-1.9%
Other income	57.59	48.99	17.5%
<b>Total Revenues</b>	<b>1,804.38</b>	<b>1,829.16</b>	<b>-1.4%</b>
<b>Expenses</b>			
Cost of medical services	1,432.85	1,372.91	4.4%
Administrative expenses	213.74	221.88	-3.7%
<b>Total expenses</b>	<b>1,646.59</b>	<b>1,594.78</b>	<b>3.3%</b>
Profit from operating activities	157.79	234.38	-32.7%
Earnings Before Interest Tax Depreciation and Amortization (EBITDA)	241.96	309.42	-21.8%
Earnings Before Interest Tax Depreciation and Amortization Margin (EBITDA Margin)	13.4%	16.9%	
Finance costs	0.13	0.19	-29.9%
<b>Profit before income tax expenses</b>	<b>157.66</b>	<b>234.19</b>	<b>-32.7%</b>
Income tax expenses	30.65	45.43	-32.5%
<b>Profit for the year</b>	<b>127.01</b>	<b>188.76</b>	<b>-32.7%</b>
<b>Basic earnings per share (Baht per share)</b>	<b>0.85</b>	<b>1.26</b>	

### Hospital Operating Revenue

The combined revenue of both hospitals in 2024 was 1,804.38 million Baht, a decrease of 24.78 million Baht or 1.4% from 2023. Although out-patient revenue increased due to a rise in the number of outpatients, in-patient revenue declined. This was due to the company's renovation projects at both hospitals. At Aikchol Hospital, the renovations in the first half of the year included the 10th-floor inpatient ward, the Intensive Care Unit (ICU), and the operating rooms. In the second half, the 4th and 5th-floor inpatient wards were renovated. At Aikchol 2 Hospital, the MRI service area was renovated in the first half, and the 6th-floor inpatient ward was renovated in the second half. These renovations were carried out to provide patients with new, standardized, and modern facilities.

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Consequently, the hospitals could not accommodate the full capacity of inpatients, despite an increase in the number of inpatients. Additionally, the company adjusted its medical service fees for inpatients with high-cost diseases (Diagnosis related groups with adjusted relative weight  $\geq 2$ : DRG AdjRW  $\geq 2$ ) in accordance with the announcement from the Social Security Office, resulting in a decrease in revenue from the Social Security program.

### **Other Income**

The other income in year 2024 totaled 57.59 million Baht, an increase of 8.59 million Baht or 17.5% from last year. The main reason was increase in unrealize gain from mutual fund fixed income and interest income.

### **Cost of Medical Services**

The total medical services costs and administrative expenses relating to both hospitals in 2024 including depreciation and amortization showed at 1,646.59 million Baht, an increase of 51.81 million Baht, 3.2% from the previous year.

The cost of medical care in 2024 is equal to 1,432.85 million Baht, an increase of 59.95 million Baht or 4.4%. The primary factors contributing to this increase were the rising costs of drugs, medical supplies, and medical personnel, which correlated with the increased medical treatment revenue, as well as depreciation from investments in facility renovations and medical equipment to support more complex and advance treatments.

Administrative expenses were 213.74 million Baht, a decrease of 8.14 million Baht or 3.7%. The company adjusted the allowance for doubtful accounts downward due to debt collection from government debtors, despite increases in employee salaries and compensation, Joint Commission International (JCI) accreditation expenses, and depreciation from facility renovations.

Earnings before interest tax depreciation and amortization (EBITDA) was 241.96 in million Baht, a decrease of 67.46 in million Baht or 21.8%. Its EBITDA margin stood at 13.4%, against 16.9% of 2023.

### **Finance Cost**

Since the company has adopted the TFRS 16 Leases, the accretion of the interest in lease on payments is reflected in finance cost of 0.13 in million Baht.

### **Income Tax**

In year 2024, Aikchol's corporate income tax equaled 30.65 in million Baht, a decrease of 14.78 in million Baht or 32.5%, which represented expenses as a function of profits.

### **Annual Net Profit**

In the year 2024, the company's net profit was 127.01 million Baht, a decrease of 61.75 million Baht or 32.7% from last year. The net profit per share was Baht 0.85 compared to Baht 1.26 in 2023.

### Total Comprehensive Income

In the year 2024, comprehensive income was 110.47 in million Baht, a decrease of 74.80 in million Baht or 40.4% over the previous year. The main reasons were the decrease in net profit of 61.75 in million Baht, the loss on investment at fair value of Bangkok Dusit Medical Services Plc included tax by 10.67 in million Baht, decrease on re-measurements of defined benefit plans of 5.64 in million Baht and the increase of income tax relating to components of other comprehensive income that will not be reclassified to profit or loss by 3.26 in million Baht.

### Asset Management Ability

#### Financial Position

Statement of financial position (Unit: Million Baht)	2024	2023	Change
Total current assets	1,517.73	1,467.25	3.4%
Total non-current assets	939.65	976.27	-3.8%
<b>Total assets</b>	<b>2,457.38</b>	<b>2,443.52</b>	<b>0.6%</b>
Total current liabilities	275.50	281.26	2.1%
Total non-current liabilities	89.68	86.35	3.9%
<b>Total liabilities</b>	<b>365.18</b>	<b>367.61</b>	<b>0.7%</b>
<b>Total Shareholders' equity</b>	<b>2,092.20</b>	<b>2,075.90</b>	<b>0.8%</b>
<b>Total liabilities and shareholders' equity</b>	<b>2,457.38</b>	<b>2,443.52</b>	<b>0.6%</b>

### Assets

Key components relating to significant changes in assets and asset quality as of December 31, 2024, were detailed below:

- Cash and cash equivalents were 248.75 in million Baht, an increase by 38.02 in million Baht year-on-year. This was mainly due to the company maintaining cash flow from operation.
- The account receivables in net trade was 93.03 in million Baht, an increase of 3.60 in million Baht from the previous year. This represented the current account receivables average of 19 days of debt collection period. However, these debtors were considered high-grade account receivables, such as government agencies, insurance companies, life assurance companies, and corporate contracts to receive medical services at the hospital. The

## Part 1 Business Operations and Performance

company has reviewed its allowance for doubtful accounts and bad debts in line with the defined financial reporting standard on a quarterly basis.

Trade and other current receivables				
Trade receivables	2024 (Baht)	Percentage	2023 (Baht)	Percentage
Within credit terms	52,492,331	56.4%	51,039,231	57.1%
<b>Overdue:</b>				
Less than 3 months	30,078,774	32.3%	25,725,505	28.8%
3 – 6 months	1,955,803	2.1%	2,747,408	3.1%
6 – 12 months	537,564	0.6%	1,344,797	1.5%
over 12 months	6,703,499	7.2%	4,513,793	5.0%
<b>Total trade receivables</b>	<b>91,767,971</b>	<b>98.6%</b>	<b>85,370,734</b>	<b>95.5%</b>
Less allowance for doubtful accounts	-6,899,573	-7.4%	-4,843,383	-5.4%
<b>Net trade receivables</b>	<b>84,868,398</b>	<b>91.2%</b>	<b>80,527,351</b>	<b>90.0%</b>
<b>Other current receivables</b>	<b>8,164,619</b>	<b>8.8%</b>	<b>8,903,192</b>	<b>10.0%</b>
<b>Total Trade and other current receivables</b>	<b>93,033,017</b>	<b>100.0%</b>	<b>89,430,543</b>	<b>100.0%</b>

- Inventory was 49.06 in million Baht, a decrease of 1.12 in million Baht due to the number of service recipients, especially in-patients, has decreased during the end of the year due to the inpatient ward's renovation. The company considered the entire inventories of high quality – that is, constantly circulated goods with an average turnaround of 13 days. Therefore, the company decided not to book an allowance for deteriorated or expired inventory.

- Other current financial assets were 1,027.32 in million Baht, an increase of 9.90 in million Baht from the previous year. This was mainly due to the company using cash to invest in public financial instruments.

- Property, plant, and equipment totaled 756.16 in million Baht nets, an increase of 1.72 in million Baht from last year. The company invested in medical equipment and renovated facilities.

- Right-use-of-assets was 2.47 in million Baht, a decrease of 1.82 in million Baht from the previous year. This was mainly due to normal depreciation charges.

## Liabilities and Sources of Funds

### Suitability of Capital Structure

The financial structure of Aikchol remained robust, respectively. As of December 31, 2024, and 2023, the debt-to-equity ratios were 0.17 and 0.18, respectively. It firmly maintained a strict management policy and control over its financial structure, keeping financial ratios and liquidity appropriate.

### Liabilities

Aikchol was completely free of short-term and long-term loans. Most liabilities were from account payables with timely payment. As of December 31, 2024, total liabilities showed at 365.18 in million Baht, a decrease of 2.43 in million Baht. The decrease in liabilities is due to expenses related to employee benefits and tax expenses that vary with the reduced operating results.

### Equity

As of December 31, 2024, and 2023, total equity stood at 2,092.20 in million Baht and 2,075.90 in million Baht, respectively. Despite the decrease in the value of Bangkok Dusit Medical Services Public Company Limited's equity instruments, the company was able to generate net profit in 2024 and maintain a continuous increase in retained earnings.

## Liquidity and Capital Adequacy

### Cash Flow

Statement of Cash Flows (Unit: Million Baht)	2024	2023	Change
Net cash provided by operating activities	188.75	246.57	-23.5%
Net cash used in investing activities	(52.73)	(43.73)	20.6%
Net cash used in financing activities	(97.99)	(180.45)	-45.7%
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>38.02</b>	<b>22.40</b>	<b>69.7%</b>
Cash and cash equivalents at beginning of the year	210.73	188.33	11.9%
<b>Cash and cash equivalents at end of the year</b>	<b>248.75</b>	<b>210.73</b>	<b>18.0%</b>

- The company's net cash from operating activities was 188.75 in million Baht, compared to 246.57 in million Baht from last year. This was mainly due to net profit decreasing by 61.75 million Baht, adjusting with an increase in accrued expenses by 23.41 million Baht and decreased in expected credit losses by 36.30 in million Baht.

## **Part 1 Business Operations and Performance**

- The company's net cash from investing activities was 52.73 in million Baht, compared to 43.73 in million Baht from last year. This was mainly due to the company investing in medical equipment, renovated facilities, and public financial instruments.

- The company's net cash from financing activities was 97.99 in million Baht, compared to 180.45 in million Baht from last year. The main reason is that the 2022 performance dividend declared in 2023 was a special ratio to maintain the overall dividend payout ratio at no less than 50% of net profit.

As of December 31, 2024, Aikchol held net cash and cash equivalents of 248.75 in million Baht, an increase of 38.02 in million Baht. This was mainly due to the company being able to maintain cash flow, while increasing in dividend payment and capital expenditure.

### **Key Ratios**

In 2024 and 2023, Aikchol maintained current ratios of 5.51 and 5.22, respectively, whereas the quick ratios were 5.33 and 5.04, respectively. Considering all these ratios, it was found that Aikchol's key current ratios remained strong, demonstrating its high competency in short-term financial obligation payment.

### **Liability Obligations and Off-Balance Sheet Liability Management**

As of December 31, 2024, Aikchol engaged in bank guarantee obligation with a certain commercial bank. It leveraged its fixed deposit to guarantee the use of electricity provided by the Provincial Electricity Authority with total amount of 1.32 in million Baht.

### **Key Factors Affecting Future Performance and Financial Status**

The private hospital business continues to show growth potential, driven by the increasing demand for high-quality medical treatment, coupled with demographic shifts such as an aging population, a growing emphasis on disease prevention and health consciousness, and the trend of medical tourism. This is despite negative factors such as reduced purchasing power, high household debt, and geopolitical issues.

From the above supporting factors, these cause rising competition in the healthcare industry. The company considers 3 factors as a challenge for future performance and the competitive advantage as follows.

#### **1. Economic expansion at a slow pace**

While the business still benefits from strong supporting factors rooted in existing infrastructure, such as the increasing demand for medical treatment due to a rising patient population and higher morbidity rates, the upward trend in commodity prices, coupled with a misalignment between these price increases and economic growth, has led to a slowdown in domestic consumer purchasing power. Consequently, some patient groups are opting for public hospitals, social security hospitals, or increased utilization of health insurance. The company has

assessed that medical costs under the social security scheme are likely to rise and has implemented stringent cost control measures while maintaining standard treatment quality. Regarding the Co-Payment conditions in health insurance, the company recognizes both advantages and disadvantages and anticipates a limited impact. Furthermore, in terms of medical quality and service, the company plans to expand its treatment capabilities by increasing specialized professionals, investing in medical equipment, and improving facilities. Additionally, the company is forging partnerships with insurance companies and contractual partners both domestically and internationally to expand its customer base. This strategy aims to strengthen its position and create comprehensive medical services, thereby maintaining competitiveness amidst the expansion of various operators entering the healthcare service business.

## **2. Healthcare workforce shortage**

The company's plan is to increase the potential of treating complicated diseases, by recruiting more medical experts in specialized fields. However, the domestic hospital industry is currently facing a shortage of medical and nursing personnel. As the production of such personnel is primarily dependent on the public sector, the company must compete with other operators to retain skilled professionals, leading to a continuous increase in operating costs. This is addressed through adjustments in salaries, cost of living allowances, and other benefits. To ensure sustainable growth, the hospital has established standard compensation and welfare packages that are competitive with those offered by neighboring hospitals. Additionally, the hospital maintains a transparent and fair employee performance evaluation system and promotes opportunities for all personnel to enhance their knowledge and improve work efficiency.

## **3. Expansion of Medical Innovation**

The company plans to introduce digital systems to improve the quality of patient care and improve customer experience. The new operating system aims to improve the quality of care and enhance service delivery, to achieve its goal of becoming a modern Smart Hospital with an information management system designed to create value, increase efficiency, and enhance operational capabilities. The company has already begun investing in advanced medical technology to improve treatment quality and service efficiency, such as AI-assisted diagnostic X-ray machines. Coupled with the increasing elderly population in the country and the shift in health behaviors of service users following the COVID-19 pandemic, the company has initiated telemedicine services to cater to consumer preferences for convenience and faster access to medical care. It is also exploring opportunities to develop a digital platform that allows patients to consult doctors online, receive medical test results, and monitor their condition remotely, which will help reduce hospital congestion and increase service efficiency. The adoption of new

## **Part 1 Business Operations and Performance**

medical technologies and innovations will enhance service efficiency by reducing time and procedures and improve cost management without compromising treatment quality.

Given these evolving factors, the company remains committed to enhancing treatment quality, alongside expanding the service capabilities of specialized medical centers to accommodate the increasing number of patients requiring treatment for complex diseases. This includes the development of buildings and facilities, the improvement of service delivery systems, and the advancement of personnel to enhance their knowledge and expertise. Moreover, the company plans to operate under corporate sustainability strategy, which emphasis on governance, environmental and social responsibility. All of these efforts are aimed at providing standardized care and exceptional care experience for both service recipients and staff.

**General information and other important information**

<b>The Head Office is located at</b>	<b>Aikchol Hospital</b>  No. 68/3 Phraya Satcha Road, Ban Suan Subdistrict, Mueang District, Chonburi Province 20000
<b>Branch office location</b>	<b>Aikchol 2 Hospital</b>  No. 31/2, Ang Sila Road, Samed Subdistrict, Mueang District, Chonburi Province 20000
<b>Phone / Fax / Website</b>	Telephone 0-3893-9888 Fax. 0-3893-9800  Website <a href="http://www.aikchol.com">http://www.aikchol.com</a>
<b>Type of Business</b>	Private hospital
<b>Company registration number</b>	PCL 0107537001064
<b>Registered capital</b>	150,000,000 Baht
<b>Paid-up registered capital</b>	149,909,264 Baht
<b>Ordinary shares</b>	149,909,264 shares, the par value of 1 Baht each
<b>The year being listed in the Stock Exchange of Thailand</b>	10 January 1992
<b>Securities abbreviation</b>	AHC
<b>Fiscal year</b>	1 January - 31 December
<b>Reference agency</b>	
<b>Auditing Firm</b>	Dharmniti Auditing Co., LTD.  178 Soi Permsap (Prachachuen 20), Prachachuen Road, Bangsue Subdistrict, Bangsue District, Bangkok 10800  Telephone 0-2596-0500 Fax. 0-2596-0539  Website <a href="http://www.dharmniti.co.th/">http://www.dharmniti.co.th/</a>
<b>Legal Advisor</b>	ILCT Ltd. (ILCT)  175 South Sathorn Road., Tungmahamek Subdistrict ,Sathorn District, Bangkok 10120  Telephone 0-2679-6005 Fax. 0-2679-6041-2  Website <a href="http://www.ilct.co.th">http://www.ilct.co.th</a>

## **Part 1 Business Operations and Performance**

### **Registrar of Securities**

Thailand Securities Depository Co., Ltd.

93 14<sup>th</sup> Floor, Ratchadaphisek Road., Din Daeng Subdistrict, Din Daeng  
District, Bangkok 10400

Telephone 0-2009-9999

Website <http://www.set.or.th/tsd>

### **Legal disputes**

The information as of 31 December 2024. The Company has no legal dispute that has a negative impact to its securities with the value over 5% of the shareholders' equity.

# Code Orange ซ้อมปฏิบัติการรองรับอุบัติเหตุหมู่



**AHC** โรงพยาบาลเอกชล  
AIKCHOL HOSPITAL

# การตรวจเยี่ยมมาตรฐานสถานพยาบาลในโครงการประกันสังคม โรงพยาบาลเอกชล 2 จังหวัดชลบุรี โดยสำนักงานจัดระบบทางการแพทย์ พร้อมด้วยสำนักงานประกันสังคม



# มอบเวชภัณฑ์ปฐมพยาบาลเพื่อช่วยเหลือผู้ประสบเหตุบนท้องถนน ให้กับ " มูลนิธิธรรมรัศมีมณีรัตน์ และ มูลนิธิไตรคุณธรรม(ชำเต็กไท้)"



# การอบรม “การกู้ฟื้นคืนชีพ CPR และ การออกกำลังภายในผู้สูงอายุ” สำหรับโรงเรียนผู้สูงอายุ เทศบาลเมืองอ่างศิลา



## Corporate Governance Policy

### 1. Overview of Corporate Governance Policy and Practices

Corporate Governance Policy and Practices : Yes

The Company's Good Corporate Governance Guide is a corporate governance that aims to create sustainable value for the business in addition to building confidence for investors. The board of directors should supervise the company to lead to at least the following results:

1. Be competitive and have good performance, taking into account the long-term impact.
2. Conduct business ethically, respect the rights and be responsible towards shareholders and stakeholders.
3. It is beneficial to society and can improve or reduce negative impacts on the environment.
4. Able to adapt to changes

**Good corporate governance principles for listed companies in 2017 consist of 8 practices as follows:**

- |             |   |
|-------------|---|
| Principle 1 | Recognize the role and responsibilities of the board as a leader of the organization that creates sustainable value for the business. |
| Principle 2 | Establish the main objectives and goals of the business for sustainability.   |
| Principle 3 | Strengthen effective boards   |
| Principle 4 | Recruitment and development of senior executives and personnel management   |
| Principle 5 | Promote innovation and responsible business practices   |
| Principle 6 | Ensure that there is an appropriate risk management and internal control system.  |
| Principle 7 | Maintain financial integrity and disclosure   |
| Principle 8 | Promote stakeholder engagement and communication.   |

The Board has adapted the 8 principles to suit the Company's business context, with the principles of good corporate governance covering the following 5 categories:

- |           |                                 |
|-----------|---------------------------------|
| Chapter 1 | Shareholders' Rights            |
| Chapter 2 | Equal Treatment of Shareholders |
| Chapter 3 | Role of stakeholders            |
| Chapter 4 | Disclosure and Transparency     |
| Chapter 5 | Responsibilities of the Board   |

Full Corporate Governance Policy and Practices

Show in attached document 5

Full Corporate Governance Policy and Practices Link

<https://ir.aikchol.com/>

## Part 2 Corporate Governance

### 1.1 Policies and practices regarding the board

Policies and practices regarding the board	: Yes
Guidelines on the Board	: Selection of directors Determination of director remuneration Independence of the board from management Director development Evaluation of board performance Supervision of subsidiaries and associates Other board practices

#### Board Selection

The Nomination and Remuneration Committee selects directors by considering their suitability for knowledge, experience, and specialized skills that are beneficial to the Company. Persons appointed to the position of Company Director must have all qualifications in accordance with Section 68 of the Public Limited Companies Act B.E. 2535 (including amendments), the Securities and Exchange Act B.E. 2535 (including amendments), and the announcement of the Securities and Exchange Commission, and must not have prohibited characteristics under other laws and related regulations. In accordance with the Company's regulations, the Company's Board of Directors must consist of not less than 6 and not more than 11 persons, and not less than half of the total number of Directors must reside in the Kingdom of Thailand.

#### Criteria and procedures for selecting company Directors

1. Criteria for shareholders to nominate qualified individuals to be considered for election as Directors by announcing the criteria for shareholders to nominate qualified individuals to serve as directors at least 45 days prior to the annual general meeting of shareholders via the Company's website <https://ir.aikehol.com/>
2. The criteria for considering the original Directors to be proposed for another term of office are based on their performance during their tenure, their time devoted to the company, and the number of companies in which each director holds positions. The listed company must not exceed 5 companies.
3. Since the composition of the Board of Directors must consist of independent Directors in the number not less than one-third of the total number of the Company's Directors, the process for selecting Independent Directors will use the same method as for selecting the Company's Directors, with the qualifications of independent Directors in accordance with the Company's Good Corporate Governance Manual.
4. Consider screening individuals to become Company Directors by
  - (1) Verify that the person to be nominated has the qualifications in accordance with the relevant laws and regulations, as well as the Company's regulations and good corporate governance principles.

(2) Consider the suitability of knowledge, experience, and specific skills that are beneficial to the company.

5. Prepare a list of persons who have been screened, along with their qualifications and reasons for selection in order, to be submitted to the Board of Directors for consideration.

6. Submit the names of persons according to Section 5 to the Board of Directors for consideration and approval and submit to the shareholders' meeting for consideration and approval of appointment.

7. In the event that a director's position becomes vacant for reasons other than the expiration of the director's term, the directors shall consider selecting a person who has the qualifications and is not prohibited by the Public Company Act and the Securities and Exchange Act to be a Director at the next board meeting, unless the remaining term of the Director who leaves is less than two months. In this case, the resolution to appoint a person to be a replacement Director must receive no less than three-quarters of the votes of the remaining Directors.

#### **Criteria for appointing Company Directors**

1. Each shareholder has one vote per share.

2. In the election of Directors, the vote may be cast for an individual or several persons simultaneously in the amount of the total number of directors to be elected at that time, as the meeting deems appropriate. In the voting, whether for the election of an individual or several persons as mentioned above, each person voted by a shareholder will receive votes from the shareholders in the amount of all the votes that such shareholder has, and such shareholder may not divide his or her votes to any other shareholder in any greater or lesser amount.

The persons who receive the highest number of votes in order of signature shall be elected as Directors in the number of Directors to be elected or to be elected at that time. In the event that the persons elected in descending order receive an equal number of votes, which exceeds the number of directors to be elected or to be elected at that time, the chairman shall have a casting vote.

#### **Determination of Director remuneration**

According to the Public Limited Companies Act B.E. 2535, Section 90 and Article 20 of the Company's Articles of Association, states that "The Company's Directors are entitled to remuneration for performing their duties such as salary, gratuity, bonus or other benefits as determined by the shareholders' meeting or as a rule, and will be determined from time to time Or it may be effective constantly until it changes. and in addition to receiving allowances, meeting allowances or other welfare benefits as specified by the shareholders' meeting"

Directors' remuneration should be commensurate with their duties and responsibilities and be reviewed annually. In which the remuneration of directors for the year 2024, the Nomination and Remuneration Committee has considered in accordance with the criteria and procedures of the remuneration proposal and then proposed the remuneration of the Company's directors. by considering the industry and the performance of the company. Approval from the shareholders to determine the remuneration for the Board of Directors. and appropriate

## Part 2 Corporate Governance

sub-committees in the current situation. The Annual General Meeting of Shareholders for the year 2024 approved the remuneration

### Independence of the Board from management

The Company has a total of 8 board members as follows:

- |   |   |
|---|---|
| 1. Mr.Apirag Vanich                           | Chairman of the Board, Authorized Director  |
| 2. Asst.Prof.Krisada Banchuin, M.D.           | Independent Director, Chairman of the Audit Committee,<br>Chairman of the Nomination and Remuneration Committee |
| 3. Ms.Kanchana Vanich                         | Director, Authorized Director   |
| 4. Ms.Oranuj Vanich                           | Director  |
| 5. Mrs.Thitawat Pothanant                     | Independent Director, Member of the Audit Committee,<br>Member of the Nomination and Remuneration Committee     |
| 6. Assoc.Prof.Dr.Sarayut Rueangsuwan,<br>Ph.D | Director, Member of the Nomination and Remuneration<br>Committee  |
| 7. Mr.Kudun Sukhumananda                      | Independent Director, Member of the Audit Committee   |
| 8. Assoc.Prof.Pongsak Yuktanandana,<br>M.D    | Independent Director, Member of the Audit Committee   |

- Independent Directors account for 50 percent of all directors.
- Executive Directors -None-
- The Chairman of the Board of Directors and the CEO are not the same person.
- Directors participating in the management (authorized signatories) account for 25 percent.
- Female Board members account for 37.5 percent.

### Board Development

The requirement of all Directors of the Company is to attend at least one training course organized by the Thai Institute of Directors Association (IOD) related to Directors, namely the DIRECTOR ACCREDITATION PROGRAM (DAP) or the DIRECTOR CERTIFICATION PROGRAM (DCP) or equivalent to enhance their skills and abilities in performing their duties.

### Evaluation of the performance of the committee

The Board of Directors are required to evaluate the performance of the entire Board of Directors annually by evaluating their own performance individually and compiling a summary of the evaluation results to consider reviewing the performance, problems and obstacles in improving the Board's performance.

### Governance of subsidiaries and associates

- The Company has no subsidiaries and affiliates. -

**Other practices regarding the board**

**1. Composition and structure of the Board of Directors**

1.1 The composition of the Board of Directors consists of Directors who represent the shareholders or major shareholders and Independent Directors who act as representatives of the minority shareholders. All Independent Directors are Audit Committee members. They are responsible for supporting policies that benefit shareholders as a whole or opposing them when they see that the Board of Directors may decide to conduct business or conduct transactions that are not transparent or unfair, which may have a negative impact on the interests of shareholders as a whole. Independent Directors are not controlled by the management or major shareholders and do not have any significant involvement or interest in the business, which would prevent them from performing their duties or making decisions independently.

In addition, the Board of Directors has considered that the tenure of each Independent Director is appropriate and does not affect the independent opinions of the Independent Directors. In order to comply with the principles of good corporate governance, the Board of Directors has set a policy for independent directors to hold office continuously for no more than 9 years. However, the Company still has an independent director who has held office for more than 9 years, namely Asst.Prof.Dr. Kritsada Banchuen, which the Board of Directors has considered the reasonableness and necessity of such Independent Director. This is because the Independent Director is a director with knowledge, ability, and expertise in medicine, and there are limited personnel in this field. Therefore, it is considered to extend his term as an Independent Director continuously for more than 9 years.

1.2 In order for the listed company's operations to be efficient and to be able to grow sustainably in the long term, the Board of Directors is comprised of Directors with knowledge, abilities and diverse experiences appropriate to the nature or business conditions of the listed company.

1.3 In order for the Board of Directors to perform its duties and consider various details carefully, the Board of Directors has considered appointing subcommittees to consider issues, namely the Audit Committee, the Nomination and Remuneration Committee, as well as the establishment of a Risk Management Working Group and a Corporate Strategy Department to carry out specific tasks and screen matters to be considered by the Board of Directors.

**2. The role and duty of the Board of Directors in helping to prevent and deter inappropriate behavior of the company.**

2.1 The Board of Directors has a duty to manage and supervise all directors and executives to perform their duties with responsibility, caution (Duty of care) and honesty (Duty of loyalty) in accordance with the prescribed principles. The Board of Directors uses discretion in considering various matters on the basis of the principle that decisions are made with honesty, reasonableness, based on sufficient and appropriate information, and without direct or indirect conflicts of interest to ensure that The performance of the duties of the Directors is truly for the best interests of the company and shareholders as a whole. In each meeting of the Board of Directors, the

## Part 2 Corporate Governance

management will present sufficient, appropriate and reliable information for consideration, including observations and inquiries on each issue, especially issues that are material to the business operations, financial status and performance, or issues that may lead to inappropriate actions or conflicts of interest, resulting in damage to the listed company. The management is required to submit information no less than 7 days before the meeting, with the company secretary acting as a coordinator.

2.2 To ensure that listed companies have an efficient, adequate and appropriate internal control system, in which the Company has its own internal audit unit and is required to report directly to the Audit Committee.

2.3 To ensure that the Company has a system for disclosing information, transactions and the Company's business operations correctly, appropriately, completely and equally to all groups of investors. To strictly and appropriately control, supervise and follow up on securities trading by the Company's directors, executives and employees who may have knowledge of the Company's material inside information. Assign the Company Secretary to follow up, supervise the preparation of reports related to related or related persons as specified and report related items to the Audit Committee every quarter.

2.4 Communication to Shareholders The Board of Directors has determined that the annual general meeting of shareholders shall be held in accordance with the specified criteria and has a policy that all Directors, including Auditors and Legal advisors, shall attend the annual general meeting of shareholders to jointly answer questions and provide correct information to shareholders. The meeting resolutions and meeting reports are published in accordance with the specified criteria completely and correctly every year. In 2024, the Company held the online general meeting of shareholders on Tuesday, April 23, 2024 and sent the meeting report to the relevant agencies and published it for shareholders to review on May 7, 2024 (14 days).

2.5 Promote the Company to comply with the Corporate Governance Code for Listed Companies 2017 ("CG Code") and participate in the CGR assessment. In 2024, the Company received a total assessment score of 84 points (4 stars) and participated in the AGM Checklist assessment with the Thai Investors Association and scored 91.5 percent.

3. Support and promote the performance of duties of personnel and units within the company by selecting those involved in the company's corporate governance system, considering their knowledge, abilities, and experience, as well as promoting, supporting, and facilitating individuals or units as follows:

3.1 To provide management with information or take other necessary actions to enable the performance of duties of personnel and related units to be effective, especially in the areas related to auditing, internal control and preparation of financial reports of listed companies, which the board of directors must take action to ensure that such units are truly independent from the control of the Board of Directors and management in order to make the operations of listed companies, both in the areas related to general operations and preparation of financial reports, transparent and reliable.

3.2 To appoint a Company Secretary to be responsible for various actions on behalf of the Company or the Board of Directors as prescribed in Section 89/15 of the Securities Act. As the Company Secretary is considered an important person who will help the Board of Directors and the Company comply with various relevant laws and regulations, including being the Company's representative in contacting regulatory agencies.

3.3 Promote and support training to consistently improve knowledge and skills necessary for performing duties.

## **1.2 Policies, practices and measures related to shareholders and stakeholders**

Does the Audit Committee have an opinion on internal control that differs from : No  
that of the Board of Directors?

### **Shareholders**

#### Shareholders' rights

The Company has a policy to support, promote and facilitate all shareholders of all groups to receive basic rights as investors in securities and as owners of the company through accepted methods and standards, by providing the rights to receive equal treatment, receive a share of the Company's profits, attend the shareholders' meeting, propose the agenda in advance, nominate persons to be elected as directors of the Company, express opinions in the meeting independently, and participate in important decisions of the Company, such as the election of directors, the appointment of auditors and the determination of audit fees, the approval of important transactions affecting the direction of the Company's business operations, the amendment of the Memorandum of Association and the Company's regulations. In this regard, all shareholders have the right to vote according to the number of shares held, with each share having one vote, and no share has special privileges over other shareholders. The Company also has a policy to promote and facilitate the exercise of shareholders' rights, such as:

1. Send a letter of invitation to the General Shareholders' Meeting, specifying the place, date, time of the meeting clearly, along with details of the meeting agenda, important information necessary for consideration, opinions of the Board of Directors, minutes of the previous meeting, annual report, proxy forms, and clearly specifying the method of proxy granting. The company sends supporting documents for the meeting to shareholders at least 14 days in advance of the shareholders' meeting so that shareholders receive sufficient, correct, complete, and transparent information for making decisions on voting, and prepare to grant proxy in case they are unable to attend the meeting in person.
2. In the event that a shareholder is unable to attend the meeting in person, the Company provides an opportunity for the shareholder to appoint an Independent Director or any person as a proxy to attend the meeting on their behalf.
3. In the shareholders' meeting, the Company provides a meeting venue that is large enough to accommodate the number of shareholders, has security, and is ready to handle emergencies.

## Part 2 Corporate Governance

4. Announce details of the general shareholders' meeting on the company's website for 3 consecutive days at least 14 days before the meeting to inform shareholders of the general shareholders' meeting in advance so that they can prepare to attend the meeting.

5. Refrain from anything that would limit the shareholders' right to attend the meeting. Every shareholder has the right to attend the shareholders' meeting throughout the meeting. He has the right to ask questions, offer opinions to the meeting according to the meeting agenda and the matters proposed, and vote on the meeting agenda. He also records important issues that have been asked and explained in the meeting report so that shareholders who do not attend the meeting are informed. The chairman of the meeting should allocate appropriate time and encourage the expression of opinions and questions at the meeting.

6. The voting for the election of Directors is stipulated that shareholders have the right to vote individually or as a group, but cannot separate the number of votes. The voting must use a method and voting equipment that is transparent, convenient, fast, and efficient, can show the voting results quickly, and shareholders can be informed of the resolution in a timely manner.

7. Disclose the shareholders' meeting resolutions to the public regarding the voting results for each agenda through the SETLink system of the Stock Exchange of Thailand.

8. Prepare a report of the shareholders' meeting and notify the Stock Exchange of Thailand within 14 days after the meeting date in accordance with the requirements of the Stock Exchange of Thailand and publish a complete and appropriate record of the meeting details, including a detailed record of the meeting minutes, voting and questions from shareholders on each agenda item, as well as publish the meeting report for shareholders to acknowledge on the Company's website.

9. The Board of Directors, including the special committees and the Company Secretary must attend every shareholder meeting, unless they have other important engagements, to answer questions and listen to shareholders' opinions. All senior executives also attend shareholder meetings to answer questions.

### Equal treatment of shareholders

Creating equality for all shareholders of all groups, whether they are major shareholders, minor shareholders, institutional investors or foreign shareholders, the Company gives importance to all shareholders, regardless of gender, age, race, nationality or religion. The Company has a governance approach to protect the fundamental rights of shareholders equally and fairly, as follows:

1. The Company protects the rights of shareholders and treats all shareholders equally. All shareholders have the right to receive information or documents in Thai or English for foreign shareholders, in accordance with the criteria or regulations of the Stock Exchange of Thailand.

2. Shareholders have the right to appoint another person to attend the meeting and vote on their behalf. Shareholders have the right to receive documents or instructions on granting a proxy. A legal proxy who submits a

proxy form to a director at the meeting has the right to attend the meeting and vote in the same way as a shareholder in all respects. A shareholder may appoint an independent director of the company to attend the meeting and vote on their behalf. Shareholders have the right to receive a complete history or work information of each independent director that is appropriate for consideration.

3. The Board of Directors encourages minority shareholders to exercise their rights to propose additional agenda items or nominate persons to be appointed as directors at least 45 days prior to the general meeting of shareholders and publishes the criteria for exercising such rights on the Company's website. Requests to add agenda items or nominate persons to be appointed as directors must comply with the Company's laws and regulations. The share registry and company secretary can provide assistance and advice.

4. The Company's personnel who are in units with inside information are prohibited from trading in the Company's securities within 1 month prior to the disclosure of financial statements to the public.

5. The Company has a policy that requires directors and senior executives to inform the Board or a person assigned by the Board about the trading of the Company's shares at least 1 day in advance before trading.

In addition to the basic rights stipulated in the law and the Company's regulations, such as the right to check the number of shares, the right to receive share certificates, the right to participate in shareholder meetings and vote, the right to express opinions freely in shareholder meetings, and the right to receive fair returns, the Company has established the following guidelines:

- 1) Perform duties with honesty and integrity, and make decisions with sincerity and fairness to both major and minor shareholders.
- 2) Manage the company's business to be progressive, stable and generate appropriate returns for shareholders.
- 3) Perform duties and make decisions with competence and caution, using knowledge, experience, expertise and management skills to the best of one's ability.
- 4) Report the status and performance of the Company to shareholders in a fair, consistent and complete manner.
- 5) Refrain from seeking benefits for yourself and those involved by using any information of the company that has not yet been disclosed to the public.
- 6) Refrain from disclosing the Company's confidential information to others improperly.
- 7) Refrain from performing any actions that may cause a conflict of interest with the Company.

### Employee

The company always recognizes that employees are valuable resources and a key factor in driving its success in achieving goals. The company treats employees equally and fairly, without exceptions in terms of origin,

## **Part 2 Corporate Governance**

race, religion, gender, marital status, language. There is no support for child labor and no support for any form of corruption and fraud. The company has set the following guidelines:

1. Provide fair and appropriate compensation based on each employee's knowledge, abilities, responsibilities and performance.
2. Provide a provident fund for employees and other benefits such as medical benefits for employees and their families, funeral benefits for employees or family members who have died, employee loan funds, and scholarships for employees' children.
3. The appointment, transfer, reward and punishment of employees must be made with equality and based on the knowledge, skills and suitability, as well as the actions or conduct of the employees.
4. Focus on developing the knowledge transfer and capabilities of employees, and encourage employees to receive additional training in fields related to their duties.
5. Strictly comply with laws and regulations related to employees and encourage them to act with integrity and with ethical behavior
6. Maintain a working environment that is safe for the lives, health, well-being and property of employees.
7. Manage by avoiding any unfair actions that may affect the stability of employees' work performance.
8. Listen to the opinions and suggestions of employees at all levels.
9. Promote employees' understanding of ethics and roles and responsibilities to promote ethical behavior throughout the company.
10. Promote employee participation in determining the direction of work, including solving problems of the department and the company as a whole.

### Customer

The company provides ethical and appropriate services to patients, which are trusted, taking into account of patient's safety and satisfaction, and accepting patient's complaints for analysis and further improvement. The company has set the following guidelines:

1. Committed to creating satisfaction and ensuring that customers receive quality service under appropriate safety and technology.
2. Disclose information about the service completely, correctly, timely and without distorting the facts.
3. Organize customer service systems and open communication channels so that customers can complain about their dissatisfaction and take the best action to meet their needs.
4. Give importance to maintaining the confidentiality of customer information and refrain from using such information for personal gain and/or the benefits of other related persons.

### Business competitors

1. The Company conducts business openly and with transparently, unable to create unfair competitive advantages, behaves within the framework of effective rules and regulations, and treats competitors honestly and fairly.
2. Treat business competitors equally and fairly, and on the basis of receiving fair returns for both parties.
3. Refrain from seeking confidential information of competitors by dishonest or improper means.
4. Refrain from damaging the reputation of competitors by making malicious accusations, without truth or by improper means.

### Partners

The Company intends to ensure that the acquisition of products and services is standardized, with clear objectives regarding the quality of products and services that are worthy of value for money, in accordance with the terms and conditions of purchase and sale that have been entered into a fair and ethical contract. The Company has established a procurement policy and announced it for use within the Company on February 17, 2023, with the following guidelines:

1. There are clear procurement and hiring processes and contract terms and conditions or agreements to ensure fairness for all parties involved.
2. Strictly, transparently and equally comply with the terms and conditions of the contract or agreement with trading partners and contracting parties, and pay debts to trading partners and contracting parties on time.
3. An effective supplier registration and supplier selection system is in place to ensure that suppliers are able to deliver supplies and services that meet the Company's requirements, deliver on time and provide after-sales service. The scope of the assessment covers the assessment of potential based on assessment criteria established by the Company and the recording of suppliers in the Approved Vendor List (AVL) in the Company's procurement process.
4. Refrain from demanding receiving or paying any trade benefits to business partners in a deceptive manner.
5. In the event that the conditions cannot be met, the business partner will be notified in advance to jointly consider finding a solution based on the principle of rationality

### Community and Society

The company aims to treat society and the environment by maintaining safety standards and controlling pollution in business operations, supporting public welfare activities for the community, and participating in energy saving projects to instill personal habits and make use in daily life.

## Part 2 Corporate Governance

### Other practices regarding shareholders and stakeholders

The Company places importance on disclosing important, accurate and precise information for stakeholders to use in making decisions, which is an important factor in building investor confidence. Therefore, the Company has established guidelines to supervise information disclosure and transparency as follows:

1. The Company's Board of Directors or persons assigned by the Board of Directors have a duty to disclose information, both financial and non-financial, sufficiently, reliably and timely, so that shareholders and stakeholders of the Company receive information equally as required by law. The Company prepares and updates information on the website to be complete, consistent, fast and timely so that shareholders can find information for consideration and contact the responsible agencies conveniently and quickly.
2. Establish a share registry to publicize information on the company's operations and performance that is beneficial to shareholders, investors, and the general public.
3. The Board of Directors arranges for the preparation of the financial statement, the profit and loss statement, and the audit report of the certified public accountant, together with the annual report of the Board of Directors, to be submitted to the shareholders' meeting at the annual general meeting for consideration and approval.
4. The Board of Directors prepares a report assessing the status and prospects of the Company. The report describes its responsibilities for preparing the financial statements, to be accompanied by the report of the certified public accountant, necessary management reports in addition to the financial statements and audit reports, and reports on the attendance of the meetings of the Directors and/or subcommittees in comparison with the number of meetings of the Board and/or subcommittees held each year.
5. The Board of Directors has provided for the reporting of changes in securities holdings of the Company's directors and executives in accordance with the rules of the Securities and Exchange Commission of Thailand.

## 2. Code of Conduct

The Company is committed to conducting business with ethics. Therefore, it has established a code of conduct as a guideline for good business conduct for the Board of Directors, executives and employees to adhere to. It focuses on the important principles of corporate governance by creating a written code of conduct handbook which is distributed throughout the organization so that all employees at all levels can study, understand and adhere to it as a guideline for continuous work.

The Company's personnel have duties to act within the framework of ethics, morality, honesty, creativity, equality and equity according to the principles and practices set out in the Company's Code of Conduct, with the Company's directors acting as good examples. In the practice of specific professions, such as doctors, pharmacists, nurses, technicians, etc., they must strictly perform their duties according to the Code of Ethics in their practice of their profession, and it is considered part of the Company's ethical standards and Code of Conduct.

Directors, executives and employees must be aware of and understand the principles and practices set out in the Company's Code of Conduct, especially matters related to their duties and responsibilities. Supervisors at all levels must take responsibility for their employees under their supervision to seriously comply with this Code of Conduct.

Supervisors at all levels must be leaders in implementing the Code of Conduct and promote a working environment in which employees and related persons understand that following the Code of Conduct is the right thing to do and must be strictly followed, and cannot claim that they are not aware of the practices set out in this Code of Conduct.

The Human Resources Department has the duty and responsibility to explain to the new employees of the company and understand the company's code of ethics and have every new employee sign the acknowledgement and keep the signed acknowledgement document in each employee's work history.

Consult the supervisor or inquire through the company's Code of Conduct Consultation System if unsure whether what to do particularly in accordance with the company's Code of Conduct.

Communicate to other people at work with or related persons to understand the employee's work guidelines according to the company's code of ethics.

Report any actions that are not in accordance with the company's ethics through the channels specified by the company and cooperate in the fact-finding process.

Failure to comply with the principles and practices set out in the Company's Code of Conduct shall be judged based on the nature of the violation, intention or intent, evasion of the Code of Conduct or misconduct, motive, importance and position of the violator, age, history and past conduct, environment of the case, adverse consequences resulting from the violation or other reasons that should be taken into consideration, and may be subject to disciplinary or legal liability depending on the case and may be subject to punishment according to the specified criteria. In addition to the aforementioned failure to comply with the Company's Code of Conduct, supporting others to violate the Company's Code of Conduct, ignoring failure to comply with the Company's Code of Conduct, obstructing the fact-finding process, and acting unfairly towards those who provide information are also considered failures to comply with the Company's Code of Conduct.

### Punishment

The Company's Code of Conduct is a form of discipline that all directors, executives and employees must strictly adhere to. Employees who violate or do not comply with the Code of Conduct will be considered by the Company to impose disciplinary punishment in accordance with work regulations. If the action is illegal, the offender will also be subject to legal punishment.

When any unethical conduct is found, the company has a complaints and whistleblowing system, which is in line with international standards. In the event that you are aware of or witness an action, or are a victim of damage

## **Part 2 Corporate Governance**

related to corruption, failure to comply with laws, regulations, company rules and the company's ethics, you can provide information about such action by doing the following:

1. Report to the recipient of the complaint through the specified complaint channel. However, it must not be a complaint of false information or harassment, which the company considers to be a violation of personnel management discipline.
2. The Company has a process for handling complaints and provides protection for employees who report complaints and provide the lead.

In addition, the company provides employees at all levels with annual business ethics review training, and it is a mandatory course for new employees.

### **Policies and practices related to business ethics**

#### Preventing conflicts of interest

Conflict of interest is a situation or action in which an employee has personal interests that affect the employee's decision-making or performance of duties in his or her position, and affects the Company's interests, either directly or indirectly. The Company aims to do the right thing with the intention of always achieving excellent results. Therefore, employees' work must adhere to the Company's highest interests, under the law and ethics, by avoiding actions that create conflicts of interest that may affect any decision-making.

#### Anti-Corruption and Anti-Bribery

The Company has an ideology to conduct business with morality, adhering to the responsibility towards society and all stakeholders in accordance with the principles of corporate governance and business ethics and in accordance with the policy and guidelines for shareholders. The Company has a policy to determine the appropriate responsibilities, guidelines and operating conditions to prevent corruption in all activities of the Company. In order for decisions and business operations that may have risks of corruption to be considered and implemented carefully, Ekchol Hospital Public Company Limited has therefore prepared a written "Handbook of Anti-Corruption Measures" to be a clear guideline for conducting business and developing into a sustainable organization.

#### Whistleblowing and whistleblower protection

The Company has established a policy for receiving whistleblowing or complaints regarding illegal acts, unfairness, corruption, the Company's rules and ethics, as well as inaccurate financial reporting and defective internal control systems.

Preventing the use of inside information for personal gain

**Internal information:** Information on the operation and management of the Company's business which is confidential information that has not yet been disclosed to the public. If disclosed, it will affect the Company, especially affecting the value of shares traded on the Stock Exchange of Thailand. The Company's personnel must therefore keep inside information confidential and must not disclose inside information that they have learned from performing their duties to others or use inside information to seek improper benefits or reduce the benefits of the Company. Disclosure of information must be made by a person with direct authority, except for a person assigned by an authorized person to disclose certain information.

General personnel are not required to disclose information. When asked to disclose information that they are not required to disclose, they should advise the person asking to ask the person who is required to disclose the information, so that the information is correct and consistent. When disclosing important information that has not yet been disclosed to the public, the person who has the right to disclose the information must disclose it carefully, correctly, completely, and in a timely manner, and ensure that all groups of stakeholders receive sufficient and equal information. The disclosure of other information must be based on facts and must not be intended to cause others to misunderstand the facts. The Company's personnel who are in the unit that receives inside information are prohibited from trading the Company's securities within 1 month prior to the disclosure of the financial statements to the public.

Giving or receiving gifts, entertainment or business entertainment

Receiving or providing benefits, including property, services, facilitation or entertainment, to business associates must be in accordance with local or national customs and traditions, as well as applicable laws, must be of appropriate value and not create an unfair incentive to make decisions.

In case the supervisor considers that it is inappropriate to accept a gift, property or other benefits, return it to the giver immediately. If it cannot be returned, hand it over to the supervisor so that it becomes the right of the company. The company's personnel and their families are prohibited from demanding or accepting gifts, property or other benefits from contractors, customers, business partners or those involved in the company's business under any circumstances. Gifts given to the company that are valuable to commemorate important events of the company, such as receiving awards or souvenirs from participating in social welfare activities, etc., are permitted for employees at all levels to receive on behalf of the company. Employees at all levels of the company should not give gifts to supervisors, and supervisors shall not consent or condone their relatives accepting gifts from subordinate employees, except in cases of normal traditions where gifts are given to each other, but must not exceed 3,000 baht in value. The company's personnel are responsible for reporting the receipt of gifts, property or other benefits. The company will regularly inform contractors, customers, business partners or those involved in the company's business of the policy on accepting gifts, property or other benefits. Employees at all levels of the company should not give, receive or

## **Part 2 Corporate Governance**

promise to give or receive benefits or anything of value to induce them to act or refrain from acting, including any actions that fall under the above categories.

### Compliance with laws, regulations and rules

The Company strictly adheres to the laws, regulations and rules related to public health laws and public company laws, including labor laws and laws related to business operations.

### Use and maintenance of information and assets

The Company's personnel must maintain the confidentiality of the part they are responsible for and must not let the confidentiality pass to other persons, including other personnel of the Company who are not involved. Even after retirement, resignation or termination of employment with the Company, they should maintain and not disclose the Company's confidentiality.

The Company shall maintain and maintain confidentiality of customer information and trade information. Company personnel shall not disclose customer confidential information to Company personnel and unrelated third parties, unless required by law to do so, disclosed for the purpose of litigation, or approved by the Board of Directors.

Use and maintenance of the Company's assets, which means all types of assets, whether movable or immovable, intellectual property or any other assets that the Company owns or is responsible for maintaining, by using assets efficiently and to the fullest extent of benefit, and by encouraging employees to maintain assets so that they are not damaged, lost or used for personal or other benefits, and not to use the Company's assets for the wrong purpose or in an illegal manner, and to maintain and protect the Company's assets so that they are not damaged or lost.

### Combating unfair competition

The Company conducts business openly and transparently, does not create unfair competitive advantages, behaves within the framework of good rules and laws, treats competitors honestly and fairly, treats competitors equally and fairly, and is based on receiving fair returns for both parties, does not seek confidential information of competitors through dishonest or inappropriate methods, and does not damage the reputation of competitors by making malicious accusations, without truth, or through inappropriate system.

### Data and information system security

The Company emphasizes the efficient and secure use of information technology systems in accordance with policies and regulations for the use of information technology. Information technology systems, including data contained in the systems, must be protected from infringement or unauthorized use for the benefit of the Company.

### Human rights

Human rights are basic rights that all human beings must be recognized or protected from discrimination based on physical, mental, race, nationality, religion, gender, language, age, skin color, education, social status or any other differences. This is in accordance with the laws of each country or the treaties that each country is obligated to comply with. The Company recognizes the importance of respecting the human rights of all individuals by treating everyone equally without discrimination, supporting and promoting human rights, and avoiding actions that violate human rights. In addition, the Company recognizes the importance of labor by treating employees in accordance with labor laws and regulations related to labor fairly, treating each other with respect, honoring each other, and treating each other equally without discrimination in terms of physical, mental, race, nationality, religion, gender, language, age, skin color, education, social status or any other matters. Use caution in performing duties to prevent the risk of human rights violations in business operations, including those involved in business operations. Monitor respect for human rights and report to supervisors to prevent actions that violate human rights. Treat equally in every employment process, from recruitment, compensation, working hours and holidays, job assignment, performance evaluation, training and development, advancement planning, etc., without discrimination. Do not use forced labor, labor from human trafficking or unlawful child labor, including physical or mental cruelty to employees. Whether by means of threat, confinement, intimidation, harassment or any form of violence.

### Occupational Safety and Health

The Company continuously develops and improves its operational efficiency in terms of safety, occupational health and environment for the safety of its employees as well as external parties who may be affected by its business operations.

The company places importance on safety. Directors, executives and employees must study and strictly comply with the laws, policies, regulations and standards of quality, safety, occupational health and environment. There are policies and guidelines on safety to control and prevent losses in various forms due to accidents and errors. There are control, prevention and emergency management plans to prepare for emergency situations. If any operations are found to be unsafe or unable to comply with the regulations and standards of quality, safety, occupational health and environment, or if the operations have an impact on the environment, the supervisor and relevant agencies must be notified for further corrective action.

### **Promoting compliance with business ethics**

Encourage the Board of Directors, Executives and employees to comply with : Yes  
business ethics.

## Part 2 Corporate Governance

### Participating in the Anti-Corruption Network

Participate or declare your intention to be a partner in the network to fight against : No corruption.

### 3. Significant changes and developments in corporate governance policies and systems over the past year

#### 3.1 Significant changes and developments regarding the review of corporate governance policies and practices or the board charter

Over the past year, the Company has reviewed its corporate governance policies : Yes and practices, or the Board Charter.

Over the past year, the Company has undergone significant changes and : No developments in its policies and practices.

#### 3.2 Implementation of the Corporate Governance Code for Listed Companies (CG Code)

The Board of Directors has reviewed and improved the Good Corporate Governance Policy to be in line with the Corporate Government Code for Listed Companies 2017 of the Stock Exchange of Thailand for all directors, executives and employees of the Company to adhere to as a guideline in performing their duties with transparency, ethics, respect for rights and responsibility towards shareholders and stakeholders, as well as being beneficial to society and developing or reducing negative impacts on the environment, adapting to changing factors and complying with all applicable laws.

#### 3.3 Performance and other good governance outcomes

In 2024, the Company participated in the Corporate Governance Report (CGR) assessment, with the assessment scores divided into:

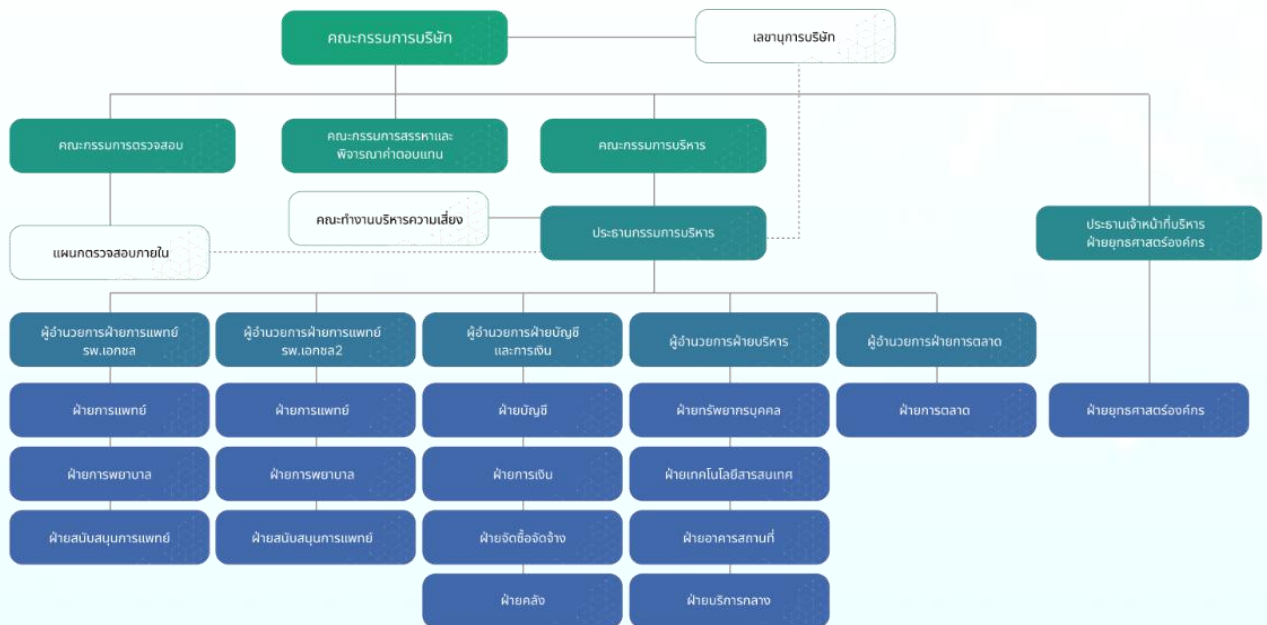
Category A Shareholders' Rights and Equal Treatment of Shareholders	93 points
Category B Role of stakeholders	83 points
Category C Disclosure and Transparency	92 points
Category D Responsibilities of the Board	66 points
<b>Total score</b>	<b>84 points (4 stars)</b>

The full version of the Business Ethics Code can be read on the Company's website <http://ir.aikchol.com> and in Attachment 5

The whistleblowing or complaints policy and the anti-corruption measures manual and the full policy can be read on the company's website at <http://ir.aikchol.com>.

## Corporate governance structure and material facts related to the board, subcommittees, executives, employees and others

### 1. Corporate governance structure



### 2. Information about the Board

#### 2.1 Composition of the Board of Directors

	Number (people)	Percentage (%)
Joint Committee	8	100.00
Male Board member	5	62.50
Female Board member	3	37.50
Executive Directors	0	0.00
Non-executive Directors	8	100.00
Independent Director	4	50.00
Non-executive Directors and non-Independent Directors	4	50.00

## Part 2 Corporate Governance

### 2.2 Information on the Company's Board of Directors and Individual Controlling Persons

#### List of Company Directors

List of Directors	Position	Skills and expertise
1. Mr.Apirag Vanich	Chairman of the Board Authorized Signatory DirectorCompany as per Certificate	Business Administration
2. Asst.Prof.Krisada Banchuin, M.D.	Independent Director (Non-Executive Director) Chairman of the Audit Committee, Chairman of the Nomination and Remuneration Committee	Medical
3. Ms.Kanchana Vanich	Director Authorized Signatory DirectorCompany as per Certificate	Business Administration
4. Ms.Oranuj Vanich	Director (Non-Executive Director)	Business Administration
5. Mrs.Thitawat Pothanant	Independent Director (Non-Executive Director) Member of the Audit Committee, Member of the Nomination and Remuneration Committee	Finance
6. Assoc.Prof.Dr.Sarayut Rueangsuwan, Ph.D.	Director Executive Committee, Member of the Nomination and Remuneration Committee	Accounting
7. Mr.Kudun Sukhumananda	Independent Director (Non-Executive Director) Member of the Audit Committee	Law
8. Assoc.Prof.Pongsak Yuktanandana, M.D.	Independent Director (Non-Executive Director) Member of the Audit Committee	Medical
<b>Total 8 People</b>		

#### Information about other committees

The Chairman and the Chief Executive Officer are the same person.	: No
The Chairman of the Board is an Independent Director.	: No
The Chairman and CEO are members of the same family.	: Yes (Sibling)
The Chairman is a member of the Executive Board or Working Group.	: No
The Company appoints at least one Independent Director to set the agenda for Board meetings.	: Yes

## 2.3 Information about the roles and responsibilities of the Board of Directors

Board charter : Yes

### Composition and appointment of the Board of Directors

Shareholders are responsible for approving the appointment of directors, with each shareholder having one vote per share.

1. The Board of Directors shall consist of not less than 6 and not more than 11 Directors, and not less than half of the total number of Directors must reside in the Kingdom of Thailand, and the Company's Directors must have the qualifications as prescribed by law.

2. The appointment of Directors shall be in accordance with the Company's regulations and the requirements of relevant laws. It shall be transparent and clear. The consideration shall include the educational history and professional experience of that person, with sufficient details for the benefit of the Board of Directors and shareholders in making decisions.

### Qualifications of the Board of Directors

1. Directors of the Company must be persons with knowledge, capability, honesty, ethics in business operations and have sufficient time to devote their knowledge, capability and perform their duties for the Company.

2. Directors must not hold positions in more than 5 listed companies.

3. Directors are prohibited from engaging in business, becoming partners or becoming directors of other juristic persons of the same nature and competing with the Company's business, unless notified at the shareholders' meeting before the appointment resolution is made. Directors must notify the Company without delay if they have any interest in a contract made by the Company or if they hold more or less shares or debentures in the Company or affiliated companies.

4. Have qualifications and do not have prohibited characteristics according to the Public Limited Company Act and the Securities and Exchange Act.

5. Independent Directors must have qualifications according to the criteria set by the Stock Exchange of Thailand and the SEC, namely:

5.1 Holding no more than 1% of the total number of voting shares in the company, affiliated company, associated company or person who may have a conflict of interest (including related persons according to Section 258 of the Securities and Exchange Act)

5.2 Never been or having been a director involved in the management of the company, employee, staff, salaried consultant, or person with controlling authority of the company, parent company, subsidiary company, associated company, same-level subsidiary company, major shareholder, or

## Part 2 Corporate Governance

person with controlling authority of the company, unless having ceased to have such characteristics for at least two years prior to being appointed.

5.3 Never been a person related by blood or by legal registration as a father, mother, spouse, sibling, and child, including the spouse of a child, of an executive, major shareholder, person with controlling power, or a person who has been proposed to be an executive or person with controlling power of the Company or a subsidiary company.

5.4 Does not have or had a business relationship with the Company, its parent company, subsidiaries, associated companies, or juristic persons who may have conflicts of interest in a manner that may obstruct the exercise of independent judgment, including not being or having been a major shareholder, non-independent director, or executive of a person who has a business relationship with the Company or juristic persons who may have conflicts of interest, unless the foregoing relationship has ended for at least two years prior to the date of appointment.

5.5 Never been or have not been an auditor of the Company, its parent company, subsidiary, associated company, or juristic person who may have conflicts of interest, and not being a major shareholder, director who is not an independent director, executive, or managing partner of an audit firm in which the Company's auditor, or juristic person who may have conflicts of interest is affiliated, unless the person has been free from such characteristics for no less than two years prior to the date of appointment.

5.6 Never been or have not been a professional service provider of any kind, including legal advisory or financial advisory services, who receives a service fee exceeding two million baht per year from the Company, its parent company, subsidiary, associated company, or juristic person who may have a conflict of interest. In the case where the professional service provider is a juristic person, this includes being a major shareholder, a director who is not an independent director, an executive, or a managing partner of the professional service provider, unless the person has ceased to have such characteristics for at least two years prior to the date of appointment.

5.7 Never been a director appointed as a representative of the Company's directors, major shareholders, or shareholders who are related to the Company's major shareholders.

5.8 There are no other characteristics that prevent the expression of independent opinions regarding the Company's operations.

5.9 Independent Directors must hold office for no more than 9 years.

6. The Company's directors must be selected by the Company's Nomination and Remuneration Committee.

Roles and responsibilities of the committee

1. Perform duties in accordance with the law, objectives and regulations of the Company.
2. Approve and review the organization's vision and mission and disseminate it to the public.
3. Consider and approve important policies and strategies, financial objectives, various plans, budgets, and monitor compliance with the plans.
4. Regularly monitor and evaluate the performance of the management, including determining compensation.
5. To approve the provision of funds and operating budgets to operate the hospital and to fulfill the organization's mission and strategic plans.
6. Ensure that the financial reporting and auditing systems are reliable and monitor appropriate risk management and internal control systems.
7. Oversee and manage conflicts of interest, including misappropriation of company assets and improper actions in related party transactions.
8. An effective anti-corruption support system must be put in place to ensure that the management is aware of and gives importance to anti-corruption and complies with anti-corruption measures.
9. The Nomination and Remuneration Committee shall consider the qualifications and select persons to be Directors of the Company and present such names to the Board of Directors for consideration and approval. In the case of appointing new directors to fill vacant positions before the end of their terms, no less than three-quarters of the remaining directors must be voted in. In the case of appointing new directors, the Nomination and Remuneration Committee shall propose the names to the Board of Directors for consideration and submission to the shareholders' meeting for consideration and approval of the appointment.
10. Consider appointing a person who has the qualifications and does not have the prohibited characteristics specified in the Public Limited Companies Act B.E. 2535 and the Securities and Exchange Act, including related announcements, regulations and/or rules, to hold a director position in the event that a director position becomes vacant for reasons other than retirement by rotation.
11. Consider appointing a number of directors or other persons to the Company's executive board and may delegate certain duties to the executive board to manage the Company's affairs. The executive board is entitled to receive remuneration and bonuses as determined by the Board meeting, but this does not affect the rights of that executive board member to receive remuneration or benefits in accordance with the Company's regulations as a director, employee or employee of the Company.
12. Consider the appointment of independent directors by considering the qualifications and prohibited characteristics of independent directors according to the Securities and Exchange Act, the announcement of the Capital Market Supervisory Board, including the announcements, regulations and/or related rules of the Stock

## Part 2 Corporate Governance

Exchange of Thailand or submit to the shareholders' meeting for consideration of appointment as independent directors of the company and stipulate that independent directors must hold the position for no more than 9 years.

13. Consider appointing an audit committee with qualifications as required by the Securities and Exchange Act, the Capital Market Supervisory Board's announcements, including the announcements, regulations and/or rules of the Stock Exchange of Thailand.

14. Appoint the Hospital's Executive Chairman and arrange for an annual performance evaluation of each individual.

15. In recruiting candidates for the positions of senior executives from the director, deputy director, and assistant director levels, the Executive Committee will make initial considerations in screening and selecting individuals who are fully qualified, appropriate, have knowledge, ability, skills, and experience that are beneficial to the Company's operations, and understand the Company's business well, and are able to manage the work to achieve the objectives and goals set by the Board of Directors, and present them to the Recruitment and Remuneration Committee for consideration and approval, and submit them to the Board of Directors for further consideration and approval.

16. Appoint a company secretary in accordance with the Securities and Exchange Act to prepare and maintain documents and other duties as specified by the Capital Market Commission, and assist in various activities of the Board of Directors and the Company, including meetings of the Board of Directors and shareholders, as well as providing advice to the directors and the Company on how to conduct themselves and conduct business in accordance with relevant laws and regulations on a regular basis, as well as ensuring that the directors and the Company disclose information correctly, completely, and transparently.

17. Report on the holding of securities of oneself, spouse and minor children who hold shares in the Company and its subsidiaries in the monthly board meeting and must notify the Company without delay in the following cases:

- Have a direct or indirect interest in any contract entered into by the Company during the fiscal year.
- Holding shares in the company and its subsidiaries

18. Attend at least one training course organized by the Thai Institute of Directors Association (IOD) related to directors, namely the Director Accreditation Program (DAP) or Director Certification Program (DCP), or equivalent, to enhance work skills.

19. Approve the hospital's quality and patient safety plan and acknowledge and respond to the hospital's quality and patient safety program reports on a regular basis.

20. Establish a business ethics policy and/or code of conduct manual for the Company's directors, executives and employees.

21. Set a policy for the Chairman of the Executive Board to assume a directorship in another company.

22. Any other duties of the directors as specified in the announcement, regulations, act or any other law that governs the company.

Term of Office

1. In every annual general meeting of shareholders, one-third of the number of directors to be elected must vacate their positions. If the number of directors cannot be divided into three parts, the number nearest to one-third must vacate their positions.

2. The Directors who must resign from their positions in accordance with paragraph one in the first and second years after this regulation comes into effect shall be drawn by lots. In subsequent years, the directors who have held the position for the longest period shall be the ones to resign. If they have held the position for the same length of time, a drawing of lots shall be used.

3. The outgoing Director may be re-elected.

4. In addition to term expiration, a Director will be expiration of his/her position when:

- Dead
- Resign
- Lack of qualifications to be a Company Director or having prohibited characteristics according to the law. Must have been convicted of a criminal offense, except for negligence or minor offenses.
- The shareholders' meeting shall vote to remove him by a vote of not less than three-quarters of the number of shareholders attending the meeting and having the right to vote, and the total number of shares held by the shareholders attending the meeting and having the right to vote shall not be less than half of the number of shares.
- The court has ordered his dismissal.

5. If a Director's position becomes vacant for reasons other than the expiration of the term, the board of directors shall select a person who has the qualifications and is not disqualified under the Public Limited Companies Act and the Securities Exchange Act to be a director at the next board meeting, unless the remaining term of the Director who leaves is less than two months.

6. The resolution of the Board under paragraph one must consist of not less than three-quarters of the votes of the remaining board members.

7. A person who replaces a Director under paragraph one shall remain in the position for the remaining term of the director whom he replaces.

8. The Board of Directors shall elect one director to be the Chairman of the Board. In the event that the Board of Directors deems appropriate, one or more Directors may be elected as Vice Chairman. The Vice Chairman shall have duties in accordance with the regulations in the affairs of the Company, which have been assigned by the Chairman.

9. A shareholders' meeting may vote to remove any director from office before the expiration of his term by a vote of not less than three-quarters of the number of shareholders attending the meeting and having the right to

## **Part 2 Corporate Governance**

vote, and holding shares totaling not less than half of the number of shares held by shareholders attending the meeting and having the right to vote at that meeting.

### Meeting

1. The Chairman of the Board shall call a meeting of the Board of Directors. In calling a meeting of the Board of Directors, the Chairman of the Board of Directors or the person assigned shall send a notice of meeting to the directors at least 3 days before the meeting date. Except in cases of urgent necessity to protect the rights or benefits of the company, the meeting may be notified by other methods and the meeting date may be set sooner. The Chairman of the Board of Directors or the assigned director shall determine the date, time and place of the meeting of the directors, which may be set at other locations besides the head office. If 2 or more directors request a meeting of the Board of Directors, the Chairman of the Board of Directors shall set the meeting date within 14 days from the date of receiving the request.

2. The Board of Directors shall hold a meeting at least once every three months at the room where the head office, branch office, or nearby province is located, or at any other location as determined by the Board of Directors, and shall keep minutes of all meetings, including all resolutions of the Board of Directors' meetings, in a complete and accurate manner.

3. The Chairman of the Board of Directors acts as the chairman of the meeting by controlling the meeting of the Board of Directors to be in accordance with the agenda and encourages all directors to participate in the meeting, such as asking questions or observations, giving advice and suggestions to the executives, or supporting the business operations of the Company, but will not interfere in the management of the Company's affairs.

4. At a Board meeting, a person with a material interest in a matter being considered must leave the meeting during the consideration of that matter.

5. Directors must attend at least 75 percent of all meetings held annually.

6. The Company Secretary is responsible for recording and preparing meeting minutes, collecting meeting minutes, meeting documents, and supporting and following up on the Board of Directors to be able to perform their duties in accordance with the law, regulations, and resolutions of the shareholders' meeting, as well as coordinating with relevant persons.

### Quorum

1. In a meeting of the Board of Directors, no less than half of the Directors must attend the meeting, and voting at the meeting is by a majority vote of the directors attending the meeting. Directors who have an interest in any matter have no right to vote on that matter, and if the votes are tied, the Chairman of the meeting shall make the decision.

2. The minimum quorum at the time the Board of Directors votes at the meeting must be no less than two-thirds of the total number of Directors.

### 3. Information about the subcommittees

#### Roles and responsibilities of subcommittees

##### Audit Committee

List of Directors	Position	Skills and expertise
1.Asst.Prof.Krisada Banchuin, M.D.	Independent Director, Chairman of the Audit Committee	Medical
2. Mrs.Thitawat Pothanant	Independent Director, Member of the Audit Committee	Finance
3. Mr.Kudun Sukhumananda	Independent Director, Member of the Audit Committee	Law
4. Assoc.Prof.Pongsak Yuktanandana, M.D.	Independent Director, Member of the Audit Committee	Medical
<b>Total 4 People</b>		

##### Role and Duties

- Review of financial reports and internal control systems
- Risk Governance

##### Scope of powers, duties and responsibilities

1. Review the Company's financial reporting to ensure that it is accurate and adequate.
2. Review the Company's internal control system and internal audit system to ensure that it is appropriate and effective, and consider the independence of the internal audit unit, as well as give approval to the appointment, transfer, termination, including consideration of rewards or penalties for the head of the Internal Audit Department, by evaluating the results together with the highest-ranking executive.
3. Review the Company's compliance with the Securities and Exchange Act, the requirements of the Stock Exchange or laws related to the Company's business.
4. Review internal processes for receiving whistleblower reports and complaints, particularly regarding inappropriate financial statements or other issues, ensuring whistleblowers that there are independent investigation processes and appropriate follow-up actions.
5. Review internal investigation evidence when there is suspicion or assumption that there may be fraud, irregularities, or material deficiencies in the internal control system and present them to the Board of Directors for further consideration.
6. Consider approving the charter of the Internal Audit Department.
7. Consider and approve the annual audit plan of the Internal Audit Department.

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8. Consider, select, and propose the appointment of an independent person to act as the Company's auditor and propose such person's remuneration, including attending a meeting with the auditor without management at least once a year.

9. Consider related party transactions or transactions that may lead to conflicts of interest to ensure compliance with the law and the regulations of the Stock Exchange of Thailand to ensure that such transactions are reasonable and in the best interests of the Company.

10. Prepare a corporate governance report of the Audit Committee and disclose it in the Company's annual report. Such report must be signed by the Chairman of the Audit Committee and must contain at least the following information:

10.1 Opinions regarding the accuracy, completeness and reliability of the Company's financial reports

10.2 Opinions on the adequacy of the Company's internal control system

10.3 Opinions regarding compliance with the Securities and Exchange Act, the Exchange's regulations, or laws related to the Company's business.

10.4 Opinion on the suitability of the auditor

10.5 Comments on items that may have conflicts of interest

10.6 Number of Audit Committee meetings and attendance of each Audit Committee member

10.7 Overall opinions or observations received by the Audit Committee from performing its duties in accordance with the Charter.

10.8 Other items that shareholders and general investors should be aware of, within the scope of duties and responsibilities assigned by the Board of Directors.

10.9 Any other operations as assigned by the Company's Board of Directors with the approval of the Audit Committee.

11. Other duties

11.1 Review the Audit Committee Charter annually to determine if there is a need to modify the Audit Committee's responsibilities as defined and propose changes, if necessary, and submit them to the Board of Directors for consideration and approval.

11.2 The Audit Committee may seek advice from independent external consultants, if necessary, at the Company's expense.

The full Audit Committee Charter can be read from <https://ir.aikchol.com/>

## Recruitment and Remuneration Committee

List of Directors	Position	Skills and expertise
1. Asst.Prof.Krisada Banchuin, M.D.	Chairman of the Nomination and Remuneration Committee	Medical
2. Mrs.Thitawat Pothanant	Member of the Nomination and Remuneration Committee	Finance
3. Assoc.Prof.Dr.Sarayut Rueangsuwan, Ph.D.	Member of the Nomination and Remuneration Committee	Accounting
<b>Total 3 People</b>		

Role and Duties

- Selection of Directors / Senior Executives
- Compensation Consideration

Scope of powers, duties and responsibilities*Duties and responsibilities of recruitment considerations*

1. Consider the structure and composition of the board of directors, including the number of directors appropriate for the size, type and complexity of the business, and the qualifications of each director in terms of skills, experience and specific abilities relevant to the company's business.
2. Consider the qualifications of individuals who will become independent directors to be appropriate for the specific characteristics of the company. Independence must be in accordance with the criteria set by the SEC.
3. Establish criteria and methods for recruiting individuals to hold director positions that are appropriate for the specific characteristics of the company to be selected as directors, subcommittees, and senior executives, and submit to the board of directors' meeting for consideration.
4. Supervise the orientation of new directors to ensure they understand their roles, duties and responsibilities, and provide information on the Company's policies and business operations.
5. Arrange a training plan and develop the knowledge and expertise of current and new directors to understand the business, the roles and duties of directors, and important developments appropriate to changes in external circumstances and the sustainable development of the Company.
6. Develop a succession plan to carry on the work of directors and senior executives so that the company's management can continue continuously.
7. Disclose the recruitment policy and details of the process in the Company's annual report.

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### *Duties and responsibilities for consideration of compensation*

1. Establish criteria or methods for considering compensation and other benefits, including proposing compensation for senior executive positions, with clear and transparent criteria and submitting them to the board of directors for consideration and approval.
2. Ensure that directors and senior executives receive compensation that is appropriate for their duties and responsibilities.
3. Establish guidelines for evaluating the performance of Directors and Senior Executives to consider annual compensation.
4. Disclose the policy on determination of remuneration and disclose various forms of remuneration, including preparing a remuneration determination report, which must at least include details on the goals, operations and opinions of the Nomination and Remuneration Committee in the Company's annual report.
5. Recommend appropriate remuneration for the Board of Directors and sub-committees to the Board of Directors for approval before submitting to the shareholders' meeting for consideration and approval.
6. Perform duties as assigned by the Board of Directors.

The full Charter of the Nomination and Remuneration Committee can be read from <https://ir.aikchol.com/>

### Executive Committee

List of Directors	Position	Remark
1. Dr.Photchana Manoch, Ph.D	Chief Executive Officer	Term expires on 31 Dec. 2024
2. Assoc.Prof.Dr.Sarayut Rueangsuwan, Ph.D.	Director, Member of the Nomination and Remuneration Committee, Executive Committee	
3. Mrs. Pariyanath Chalermchuang	Chief Financial Officer (CFO) Executive Committee	
4. Mr.Chaiyaporn Suchatsoonthorn, M.D.	Chief Medical Officer Aikchol Hospital Executive Committee	Resigned on 1 Oct. 2024
5. Mr.Saroj Marumdee, M.D.	Chief Medical Officer Aikchol 2 Hospital Executive Committee	Resigned on 1 Dec. 2024
6. Mr. Jumphol Keartisuwan	Chief Administrative Officer Executive Committee	Resigned on 15 Nov. 2024
7. Mr. Sidthiphot Manoch	Deputy Chief Financial Officer Executive Committee	

List of Directors	Position	Remark
8. Mr.Siriphot Manoch	Chief Strategy Officer Executive Committee	Appointed on 1 Jul. 2024
9. Mr.Nopparuj Potcharakotchanun, M.D.	Chief Medical Officer Aikchol Hospital Executive Committee	Appointed on 4 Nov. 2024
10. Mr.Krittapat Piriyakorncharoenkit, M.D.	Chief Medical Officer Aikchol 2 Hospital Executive Committee	Appointed on 2 Dec. 2024
11. Mr.Jakapan Bhongsatiern, M.D.	Chief Executive Officer	Appointed on 1 Jan. 2025 (In place of Dr.Photchana Manoch, whose term has expired.)

#### Scope of powers, duties and responsibilities

The Executive Committee is responsible for operating under the policies, strategies and objectives set by the Board of Directors, which the Board of Directors has authorized to operate within the scope of clear duties and responsibilities for transparency and appropriate flexibility in operations. In addition, it is responsible for controlling expenses and investment budgets within the scope approved by the Board of Directors in various plans, maintaining internal control systems to protect shareholders' capital and the Company's assets, implementing personnel policies, resolving issues or conflicts affecting the organization, and maintaining effective communication with stakeholders.

1. Implement policies assigned by the Board of Directors to determine plans and operational plans in line with the Company's objectives.
2. Determine the structure of the Company's core business operations, namely medical services and medical services support, to be in line with economic conditions and competition, for submission to the Board of Directors for approval.
3. Establish a business plan, budget, management authority and responsibilities for each department for the approval of the board of directors.
4. Have the authority to approve financial operations within the amount not exceeding the amount determined by the Board of Directors.
5. To maintain a system of internal controls to protect shareholders' funds and the Company's assets.
6. Responsible for the effectiveness of the internal audit system covering finance (Financial Audit), operations (Operational Audit), compliance audit and management (Managerial Audit), especially risk management.

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7. Responsibility to external stakeholders, namely business partners and contractors, to conduct business with mutual benefit, create mutual satisfaction, comply with conditions agreed to with creditors, repayment and care of various collaterals.

8. Responsible for developing and enhancing a safe environment, good working atmosphere and organizational culture, and teamwork.

9. Responsible for managing and considering compensation for employees, who are the most valuable resources and factors for the company's success, while recognizing the rights of employees at all levels.

10. In the event that any conduct that is contrary to ethics, laws, or regulations is found, it must be supervised and reported to the Company's Board of Directors or the Audit Committee, as applicable.

11. Disclose operational information in the annual report as required by applicable laws and regulations for transparency and good corporate governance.

12. Perform other duties as assigned by the Company's Board of Directors.

The full Executive Committee Charter can be read from <https://ir.aikchol.com/>

## 4. Policy on compensation of Directors and Executives

### Directors' remuneration

According to the Public Limited Companies Act B.E. 2535, Section 90 and Article 20 of the Company's Articles of Association, states that “The Company's Directors are entitled to remuneration for performing their duties such as salary, gratuity, bonus or other benefits as determined by the shareholders' meeting or as a rule. and will be determined from time to time Or it may be effective constantly until it changes. and in addition to receiving allowances, meeting allowances or other welfare benefits as specified by the shareholders' meeting”

Directors' remuneration should be commensurate with their duties and responsibilities and be reviewed annually. In which the remuneration of directors for the year 2024, the Nomination and Remuneration Committee has considered in accordance with the criteria and procedures of the remuneration proposal and then proposed the remuneration of the Company's directors. by considering the industry and the performance of the company. Approval from the shareholders to determine the remuneration for the Board of Directors. and appropriate sub-committees in the current situation. The Annual General Meeting of Shareholders for the year 2024 approved the remuneration as follows:

### 4.1 Remuneration of Directors

1. Remuneration for the Board of Directors	Year 2024	Year 2023
1.1 Board meeting fee		
1.1.1 Chairman	15,000 Baht per meeting	15,000 Baht per meeting
1.1.2 Each committee member	12,000 Baht per meeting	12,000 Baht per meeting

1. Remuneration for the Board of Directors	Year 2024	Year 2023
1.2 Monthly Remuneration		
1.2.1 Chairman	30,000 Baht per month	30,000 Baht per month
1.2.2 Each committee member	20,000 Baht per month	20,000 Baht per month
1.3 Directors' bonus	Total budget 7.2 million Baht	Total budget 7.2 million Baht
1.4 Other benefits	Medical expenses, not more than each person 500,000 Baht	Medical expenses, not more than each person 500,000 Baht
2. Sub-committee fee	Year 2024	Year 2023
2.1 Audit Committee		
2.1.1 Board meeting fee		
2.1.1.1 Chairman	12,000 Baht per meeting	12,000 Baht per meeting
2.1.1.2 Each committee member	10,000 Baht per meeting	10,000 Baht per meeting
2.1.2 Monthly Remuneration		
2.1.2.1 Chairman	-None-	22,000 Baht per month
2.1.2.2 Each committee member	-None-	20,000 Baht per month
2.1.3 Other benefits	-None-	-None-
2.2 Nomination and Remuneration Committee		
2.2.1 Board meeting fee		
2.2.1.1 Chairman	12,000 Baht per meeting	12,000 Baht per meeting
2.2.1.2 Each committee member	10,000 Baht per meeting	10,000 Baht per meeting
2.2.2 Monthly Remuneration		
2.2.2.1 Chairman	-None-	12,000 Baht per month
2.2.2.2 Each committee member	-None-	10,000 Baht per month
2.2.3 Other benefits	-None-	-None-
2.3 Executive Committee		
2.3.1 Board meeting fee		
2.3.1.1 Chairman	-None-	-None-
2.3.1.2 Each committee member	-None-	-None-
2.3.2 Monthly Remuneration		
2.3.2.1 Chairman	-None-	-None-
2.3.2.2 Each committee member	-None-	-None-
2.3.3 Other benefits	-None-	-None-

## Part 2 Corporate Governance

### 4.2 Remuneration of Executives

Monetary remuneration : In 2024, the Company paid executive compensation consisting of salary, bonus, and other benefits, that is monetary To executives as specified by the company.

Other remuneration : Provident Fund: Executives that are also an employee of the Company receive provident fund. The Company contributes 3 percent of the salary to the fund.

Total compensation for executives and management (Baht)	2022	2023	2024
Total Directors remuneration (Baht)	11,790,000	5,887,400	4,610,000
Total Executive remuneration (Baht)	26,732,130	20,160,033	24,223,807

Other remuneration of the Board of Directors and Executives	2022	2023	2024
Employee Stock Ownership Plan (ESOP)	-None-	-None-	-None-
Employee Joint Investment Program (EJIP)	-None-	-None-	-None-
Provident fund contributed to Executives	344,172	349,646	139,101

## 5. Information on Employee

Number of employees	2022	2023	2024
Total employees (People) <sup>(1)</sup>	1,292	1,309	1,335
Male employee (Person)	197	203	222
Female employee (Person)	1,095	1,106	1,113

Note: <sup>(1)</sup> Information as of the end of December.

Number of male employees classified by position	2022	2023	2024
Number of male employees, operational level (Person)	192	198	218
Number of male employees, executive level (Person)	4	4	4
Number of male employees, senior executives (Person)	1	1	0

Number of female employees classified by position	2022	2023	2024
Number of female employees, operational level (Person)	1,087	1,098	1,103
Number of female employees, executive level (Person)	7	7	8
Number of female employees, senior executives (Person)	1	1	2

### Significant change in staff numbers

The number of employees has changed significantly over the past 3 years. : No

### Employee compensation information

Employee compensation	2022	2023	2024
Employee compensation (Baht)	539,383,911	516,689,517	563,123,183

### Provident fund management policy (PVD)

Provident Fund Management Policy : Yes

Provident Fund for Employees (PVD)	2022	2023	2024
Number of employees participating in PVD (People)	494	478	530
Proportion of employees who are PVD members (%)	38.24%	36.52%	39.70%

## 6. Other important information

### 6.1 Assigned Person

#### List of Accounting Supervisors

General information	E-mail	Telephone
1. Ms.Thanatchaporn Sukha	s.thanatchaporn@aikchol.com	038-939-999 ext. 1114

#### Company Secretary

General information	E-mail	Telephone
1. Mrs.Wilailux Srisuwan	wilailux@aikchol.com	038-939-888 ext. 7409

#### Outsourced Internal Auditor

General information	E-mail	Telephone
1. Ms.Thaweeporn Kaewsailert	taweeporn@aikchol.com	038-939-888 ext. 7340

### 6.2 Head of Investor Relations

Does the company have an appointed head of investor relations? : No

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### 6.3 Company Auditor

#### Details of the Company's Audit

Auditing Firm	Audit fee (Baht)	Other service fees	List and general information of auditors
Dharmniti Auditing Co., LTD. 178 Dharmniti Building 6-7th Floor, Soi Permsap (Prachachuen 20), Prachachuen Road, Bangsue, Bangkok 10800 Telephone 0-2596-0500 EXT.327	965,000.00	-	1. Ms. Roongnapha Saengchan E-mail: roongnapha.s@daa.co.th License no: 10142 2. Mr. Thanawut Piboonsawat E-mail: thanawut.p@daa.co.th License no: 6699 3. Ms.Potjanarat Siripipat E-mail: group@dharmniti.co.th License no: 9012 4. Ms. Techinee Pornpenpop E-mail: group@dharmniti.co.th License no: 10769

### 6.4 Assigned personnel in the case of foreign companies

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

## Report on key Corporate Governance performance result

### 1. Summary of the Board of Directors in last year duty performance

#### 1.1 Board Selection / Board Development / Board Performance Evaluation

##### Committee recruitment

In 2024, the results of the Director selection process are as follows:

1. The Company allows shareholders to propose matters deemed beneficial and appropriate to be included in the agenda in advance for this Annual General Meeting of Shareholders and to propose names of persons with appropriate knowledge, ability and qualifications to be considered for election as directors of the Company from 29 September 2023 to 31 December 2023. The criteria for proposing such agenda in advance have been published on the Company's website and shareholders have been informed via the electronic news system of the Stock Exchange of Thailand. However, it appears that no shareholders have proposed any agenda in advance for the Board of Directors to consider including it as an agenda for the 2024 Annual General Meeting of Shareholders and no other persons have been proposed for consideration for election as directors of the Company.

2. The Company allows shareholders who are unable to attend the meeting to appoint an Independent Director to act as their proxy. The independent director that the Company has appointed to act as their proxy on this occasion is Dr.Kritsada Banchuen, who is an independent director, Chairman of the Audit Committee, and Chairman of the Nomination and Remuneration Committee, or Associate Professor Dr.Phongsak Yuktanan, who is an independent director and member of the Audit Committee of the Company.

3. The Company allows shareholders or proxies to ask questions after the presentation of each agenda item by pressing the “Raise Hand” button displayed on the shareholder’s screen to indicate their intention to ask questions. The Company Secretary will call the shareholder’s name so that the shareholder can turn on the microphone and ask questions. The shareholder must state their first and last name and inform the meeting whether they are a shareholder or a proxy. After answering all shareholders’ questions, the Company Secretary will notify the meeting to open the system for shareholders to vote on each agenda item. In addition, shareholders can type questions and send them through the E-AGM message box. The meeting will collect questions asked through this message box and answer them at the end of the meeting.

4. The voting procedures at the Company's shareholders' meeting for each agenda are as follows:

- (1) Each shareholder or proxy has votes equal to the number of shares held by each person (one share equals one vote), using the voting method by selecting the “voting mark” displayed on the screen via the E-AGM system.
- (2) In the case of a shareholder who makes a proxy form B to allow another person to attend a meeting or to allow a director or independent director to vote and specifies that the proxy holder vote according to the wishes of the shareholder or proxy holder, the Company will vote according to the wishes of the shareholder or proxy holder.

In the case of foreign shareholders who appoint a custodian in Thailand to be the depository and caretaker of their shares, they can separate their votes to approve, disapprove or abstain from voting at the same time on each agenda item by separating the votes to be cast equal to the number of shares they hold.

(3) The Company will provide an opportunity for shareholders or proxies to ask questions after the presentation of each agenda item. When shareholders’ questions have been answered in full, the Company Secretary will announce that voting on each agenda item will be open for approximately 1 minute via the E-AGM system and voting will be closed when the specified time has elapsed.

### **Selection of independent directors**

Independent Directors must have qualifications according to the criteria set by the Stock Exchange of Thailand and the SEC, namely:

## Part 2 Corporate Governance

1. Holding no more than 1% of the total number of voting shares in the company, affiliated company, associated company or person who may have a conflict of interest (including related persons according to Section 258 of the Securities and Exchange Act)

2. Never been or have not been a Director involved in the management of the company, employee, staff, salaried consultant, or person with controlling authority of the company, parent company, subsidiary company, associated company, same-level subsidiary company, major shareholder, or person with controlling authority of the company, unless having ceased to have such characteristics for at least two years prior to being appointed.

3. Not being a person related by blood or by legal registration as a father, mother, spouse, sibling, and child, including the spouse of a child, of an executive, major shareholder, person with controlling power, or a person who has been proposed to be an executive or person with controlling power of the Company or a subsidiary company.

4. Not being a person related by blood or by legal registration as a father, mother, spouse, sibling, and child, including the spouse of a child, of an executive, major shareholder, person with controlling power, or a person who has been proposed to be an executive or person with controlling power of the Company or a subsidiary company.

5. Never been or have not been an Auditor of the Company, its parent company, subsidiary, associated company, or juristic person who may have conflicts of interest, and not being a major shareholder, director who is not an independent director, executive, or managing partner of an audit firm in which the Company's auditor, or juristic person who may have conflicts of interest is affiliated, unless the person has been free from such characteristics for no less than two years prior to the date of appointment.

6. Never been or have not been a professional service provider of any kind, including legal advisory or financial advisory services, who receives a service fee exceeding two million baht per year from the Company, its parent company, subsidiary, associated company, or juristic person who may have a conflict of interest. In the case where the professional service provider is a juristic person, this includes being a major shareholder, a director who is not an independent director, an executive, or a managing partner of the professional service provider, unless the person has ceased to have such characteristics for at least two years prior to the date of appointment.

7. Not being a director appointed as a representative of the Company's directors, major shareholders, or shareholders who are related to the Company's major shareholders.

8. There are no other characteristics that prevent the expression of independent opinions regarding the Company's operations.

9. Independent directors must hold office for no more than 9 years.

### Board Development

In the past year 2024, the Company's Directors did not participate in any additional training courses. However, all the Company's directors have completed the required training courses, namely, DAP or DCP. Details can be read from the history of each Director in Attachment 1.

### Evaluation of the performance of the board of directors

- The results of the self-assessment of the Board as a whole	92.80 percent
- Individual self-assessment results of the committee	92.61 percent
- Self-assessment results of the Audit Committee	99.69 percent
- Self-assessment results of the Recruitment and Remuneration Committee	100 percent
- Individual cross-assessment (assessing other Board)	No

### 1.2 Attendance and remuneration of individual Board members

The remuneration of the Directors as approved by the 46<sup>th</sup> Annual General Meeting of Shareholders on 23 April 2024 consists of meeting allowances, monthly compensation and director bonuses totaling 7.20 million baht, which the directors may consider and allocate among themselves. There is no other monetary compensation.

List of Directors / Position	Number of meeting for remuneration (Baht)	General Meeting of Shareholders	Board of Directors	
1. Mr. Apirag Vanich Chairman of the Board	Number of Meetings	1/1	7/8	87.5%
	Compensation (Baht)		465,000	
	Remuneration (Baht)		175,000	
2. Asst.Prof. Krisada Banchuin M.D. Independent Director	Number of Meetings	0/1	8/8	100%
	Compensation (Baht)		336,000	
	Remuneration (Baht)		168,000	
3. Ms. Kanjana Vanich Director	Number of Meetings	1/1	8/8	100%
	Compensation (Baht)		336,000	
	Remuneration (Baht)		140,000	

## Part 2 Corporate Governance

List of Directors / Position	Number of meeting for remuneration (Baht)	General Meeting of Shareholders	Board of Directors	
4. Ms. Oranuch Vanich Director	Number of Meetings	1/1	7/8	87.5%
	Compensation (Baht)		324,000	
	Remuneration (Baht)		140,000.00	
5. Mrs. Thitawat Pothanant Independent Director	Number of Meetings	1/1	8/8	100%
	Compensation (Baht)		336,000	
	Remuneration (Baht)		168,000	
6. Assoc.Prof.Sarayut Rueangsuwan Ph.D. Director	Number of Meetings	1/1	7/8	87.5%
	Compensation (Baht)		324,000	
	Remuneration (Baht)		154,000.00	
7. Mr. Kudun Sukhumananda Independent Director	Number of Meetings	1/1	4/8	50%
	Compensation (Baht)		288,000	
	Remuneration (Baht)		154,000.00	
8. Assoc.Prof.Phongsak Yuktanandana M.D. Independent Director	Number of Meetings	1/1	8/8	100%
	Compensation (Baht)		336,000	
	Remuneration (Baht)		154,000	

### 1.3 Governance of subsidiaries and associates

The Company has no subsidiaries and affiliates.

### 1.4 Monitoring compliance with corporate governance policies and practices

#### Preventing conflicts of interest

The Company aims to do the right thing with the intention of achieving excellence at all times. Therefore, the work of employees must be based on the highest benefit of the Company under the law and ethics, by avoiding actions that create conflicts of interest that may affect any decision-making.

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

### Preventing the use of inside information for personal gain

The Company has established a policy on the use of inside information in the Good Corporate Governance Manual as follows:

1. Directors, executives, employees of the Company and outsiders who perform their duties and must know or possess inside information of the Company:

1.1 Keep internal company information with care and security to prevent internal company information from being leaked outside.

1.2 Do not disclose inside information of the Company to other persons who are not involved in the work in order to prevent inside information from being used for the benefit of oneself or others, as it may affect the price or value of the Company's securities, which may affect investment decisions.

2. Directors, executives, employees of the Company and outsiders who perform their duties and know or possess inside information of the Company must not buy or sell securities related to inside information, which is an advantage to other persons who trade securities without knowing inside information.

3. Directors, executives, employees in units related to inside information, including related persons, must comply with the measures prohibiting the trading of securities as specified in this policy to prevent risks from the improper use of inside information.

4. The Company's directors, executives and employees are required to strictly comply with the Company's Charter, Code of Ethics and Good Corporate Governance Manual, including the use of inside information in accordance with the Securities and Exchange Act B.E. 2535 (and its amendments) (Securities Act) and the Public Limited Companies Act B.E. 2535 (and its amendments), including other related regulations.

5. Directors, executives and employees of the Company who do not comply with this policy shall be considered as committing a disciplinary offense and shall be subject to punishment. They may also be subject to punishment as predetermined by law if they commit an offense under the law.

	2022	2023	2024
Total number of cases or issues related to the use of inside information for personal gain (cases)	0	0	0

### Anti-Corruption

The Company's business operations with related business partners must be conducted correctly, straightforwardly, transparently, honestly, verifiably and without corruption, in accordance with relevant laws and the Company's anti-corruption policy, and must not cause any accusations or damage the Company's reputation.

## Part 2 Corporate Governance

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

### Whistleblowing

The Company has established a Whistleblowing Policy to monitor and prevent corruption, violations of corporate governance policies and practices by accepting or filing complaints through the following channels:

#### Channels for external parties

- E-mail : [whistleblower@aikchol.com](mailto:whistleblower@aikchol.com)

- By mail: Chairman of the Board of Directors / Chairman of the Audit Committee

Aikchol Hospital No.68/3 Moo 2 Phayasatja Rd., Bansuan Sub-district, Muang Chonburi province.

20000

Aikchol 2 Hospital No.31/2 Moo 3 Angsila Rd., Samed Sub-district, Muang Chonburi province. 20000

#### Channels for internal personnel

Complaints can be made anonymously or anonymously via the Intranet system, internal e-mail (webmail): [whistleblower@aikchol.local](mailto:whistleblower@aikchol.local)

In addition, employees/personnel can inquire or submit complaints if they encounter any suspicious actions that violate or fail to comply with the Code of Conduct to their trusted supervisors at any level.

The Company discloses its policy to protect and provide fairness to employees who report or provide information about corruption or non-compliance with laws, regulations, rules and the Company's code of conduct, by providing details of those with the right to complain, those receiving complaints, how to file a complaint, steps for investigating facts and measures to protect those who report or provide information on the Company's Investor Relations Website

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

## 2. Report on the performance of the Audit Committee over the past year

### 2.1 Attendance of Audit Committee Meetings

List of Directors		Number of times attended/Number of times of meeting	Compensation (Baht)**
1. Asst.Prof.Krisada	Banchuin, M.D.	4/4	48,000
2. Mrs.Thitawat *	Pothanant	4/4	40,000
3. Mr.Kudun	Sukhumananda	3/4	30,000
4. Assoc.Prof.Pongsak	Yuktanandana, M.D	4/4	48,000

\* A person with knowledge and skills in Accounting and Finance.

\*\* Remuneration as approved by the general shareholders' meeting: Chairman 12,000 baht, Director 10,000 baht per meeting

### 2.2 Results of the Audit Committee's performance

Show in Attached document 6

### 2.3 Summary of the performance of other subcommittees

#### Recruitment and Remuneration Committee

List of Directors		Number of times attended/Number of times of meeting	Compensation (Baht)*
1. Asst.Prof.Krisada	Banchuin, M.D.	3/3	36,000
2. Mrs.Thitawat	Pothanant	3/3	30,000
3. Assoc.Prof.Dr.Sarayut	Rueangsuwan, Ph.D.	3/3	30,000

\* Remuneration as approved by the general shareholders' meeting: Chairman 12,000 baht, Director 10,000 baht per meeting

#### Report on the performance of the Selection and Remuneration Committee

##### Recruitment Considerations

1. Consider the qualifications of the person who will become the Chairman of the Executive Board to be appropriate for the specific characteristics of the company, as the Chairman of the Executive Board's term will expire on December 31, 2024.

2. The process for selecting the CEO and C-Level executives is as follows:

**2.1 CEO:** Through the selection and recruitment process by presenting to the Board of Directors and entering into the selection process by the Nomination Committee and presenting to the Board of Directors meeting for consideration and approval of appointment.

## Part 2 Corporate Governance

**2.2 Director Level Executives (C-Level):** Must be selected by the Chairman of the Executive Committee (CEO) and approved by the Executive Committee meeting and presented to the Board of Directors meeting for acknowledgement.

3. Consider hiring the Chairman of the Board of Directors and C-Level Executives.
4. Acknowledged the announcement of the opportunity for shareholders to propose agendas for the general shareholders' meeting and nominate persons to be considered for election as directors of the Company from 30 September 2023 to 31 December 2023, with no shareholders proposing persons to be considered for election as Directors of the Company in 2024

### **Compensation Considerations**

1. Consider compensation and other benefits for the year 2024 for the Company's Directors and subcommittees as appropriate.
2. Consider remuneration for Senior Executive positions (CEO, Chief Strategy Officer, Division Director) with clear and transparent criteria and submit to the Board of Directors for consideration and approval.
3. Ensure that the Board of Directors and Senior Executives receive compensation that is appropriate for their duties and responsibilities.
4. Perform duties as assigned by the Board of Directors.

### **Executive Committee**

List of Directors			Number of times attended/Number of times of meeting	Remark
1.	Mrs.Phorthana	Manoch	13/13	Term expires 31 Dec. 2024
2.	Assoc.Prof.Sarayut	Rueangsuwan Ph.D.	-	
3.	Mrs.Priyanath	Chaluemchuang	12/13	
4.	Mr.Chaiyaporn	Suchatsoonthorn, M.D.	9/13	Resigned on 1 Oct. 2024
5.	Mr.Saroj	Marumdee,M.D.	10/13	Resigned on 1 Dec. 2024
6.	Mr.Jumphol	Keartisuwan	11/13	Resigned on 15 Nov. 2024
7.	Mr.Sidthiphot	Manoch	13/13	
8.	Mr.Siriphot	Manoch	6/7	Appointed on 1 Jul. 2024
9.	Mr.Nopparuj	Potcharakotchanun, M.D.	2/2	Appointed on 4 Nov. 2024
10.	Mr.Krittapat	Piriyakorncharoenkit, M.D.	2/2	Appointed on 2 Dec. 2024

### Summary report of the performance of the Executive Board

1. Quarterly performance report of the company
2. Presenting business goals, strategies and annual plans to the Board of Directors and taking responsibility for managing the Company's operations in accordance with the policies, directions and goals set.
3. Ensure that financial statements are prepared for the Auditor to examine or review, and attend a meeting with the auditor to consider such financial statements before the auditor presents them to the meeting with the audit committee.
4. Promote the passing of JCI Reaccreditation assessments
5. Consider and present the annual budget and investment to the Board of Directors for consideration and approval.
6. Supervise, promote and support executives and employees to have knowledge and understanding of the company's policies and regulations.

### Internal Control and Related Party Transaction

#### 1. Internal Control

Summary of the Board of Directors' opinions on the Company's Internal Control System

The Board of Directors uses the Internal Control Adequacy Assessment Form, which includes risk management, available on the Office's website to assess the adequacy of the Company's internal control system. The Committee of Sponsoring Organizations of the Treadway Commission (COSO) internal control framework defines 5 key elements of internal control:

- (1) Control Environment
- (2) Risk Assessment
- (3) Control Activities
- (4) Information & Communication and
- (5) Monitoring Activities

#### 1.1 Adequacy and appropriateness of internal control system

The Company's Internal Control System

The Board of Directors assessed the Company's internal control system by examining the documents and evidence from the Audit Committee's report and concluded that from the assessment of the Company's internal control system in 5 components, namely, internal control of the organization, risk assessment, operational control, information and communication system, and monitoring system, the Board of Directors viewed that the Company's internal control system was adequate and appropriate. The Company had provided sufficient personnel to operate the system effectively and was able to protect the Company's assets from being misused or unauthorized by Directors or

## Part 2 Corporate Governance

Executives, including transactions with persons who may have conflicts of interest and related persons sufficiently.

### 1.2 Defects in internal control systems

	2022	2023	2024
Total number of defects in internal control systems (cases)	0	0	0

### 1.3 Opinions of the Audit Committee and Auditor's Observations on Internal Control

Does the Audit Committee have an opinion on internal control that differs from that of the Board of Directors? : No

Do the auditors have any concerns about the company's internal controls? : No

### 1.4 The Audit Committee's Opinion on the Position of Head of Internal Audit

Head of Internal Audit : Being an internal staff of the company

The Audit Committee has appointed Ms.Thaweeporn Kaewsailert to hold the position of Head of Internal Audit of the Company and Secretary of the Audit Committee because she has experience in performing internal audit of the Company, has attended training courses related to internal audit, and has an understanding of the activities and operations of the Company. Therefore, it is considered that she is suitable to perform such duties appropriately and adequately. In this regard, the consideration and approval, appointment, removal, transfer of the Head of Internal Audit of the Company must be approved or approved by the Audit Committee. The qualifications of the Head of Internal Audit are as shown in Attachment 3

### 1.5 Appointment, removal and transfer of the head of internal audit

Pursuant to the Audit Committee Charter, the appointment, removal and transfer of the Head of Internal Audit must be approved by the Audit Committee.

## 2. Intercompany items

Does the company have any transactions with each other? : No

### 2.1 Future policy and trends in related party transactions, including compliance with the company's commitments

#### Measures and procedures for approving related party or connected transactions

The Audit Committee has required the Company Secretary to report on related party transactions to the Audit Committee every quarter. However in 2024, there were no such transactions.

**2.2 Information about the appraised property and its appraised value was used in the transaction between the parties.**

Assets used in business operations and details of property appraisal values.

Disclosed in Attachment 4

Estimated price for the transaction between each other

-None-

# Code White ซ้อมรับมือในกรณีคนไข้คลุ้มคลั่ง



# การซ้อมแผนป้องกันเมื่อเกิดอัคคีภัย



**REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

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**AIKCHOL HOSPITAL PUBLIC COMPANY LIMITED**

## INDEPENDENT AUDITOR'S REPORT

To The Shareholders and Board of Directors of  
Aikchol Hospital Public Company Limited

### Opinion

I have audited the financial statements of Aikchol Hospital Public Company Limited (the Company), which comprise the statement of financial position as at December 31, 2024, and the statement of comprehensive income, statement of changes in shareholders' equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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

### Basis for Opinion

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

### Key Audit Matters

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

#### Revenue recognition from general medical treatment

The revenue from medical service is the core transaction that affects the operation and has material value, representing 73% of total revenues. The revenue from hospital operations has several components such as revenues from sales of medicine and medical supplies, revenues from medical services, revenues from patient rooms, etc. Therefore, I have paid special attention with respect to the amount, value and timing of the Company's revenue recognition.

I audited the revenue recognition from medical treatment by assessing the appropriateness and testing the effectiveness of the internal control system with respect to the revenue cycle by making enquiries of the responsible persons, gaining an understanding and selecting samples to test the operation of the designed controls. In addition, I

### **Part 3 Financial Statements**

random audited the supporting documents for medical fee transactions that occurred during the year and near the end of the reporting period. I also audited credit notes that the Company issued after the end of the period. In addition, I performed comparative data analysis of subdivide revenue account to detect possible irregularities in medical fee transactions throughout the period, particularly for accounting entries made through journal vouchers.

#### **Revenue recognition of medical treatment from Social Security**

The Company has medical treatment revenue from the Social Security Office on the part of the insured who select medical treatment at the hospital and in-patient cases burden with high-cost diseases as presented in the financial statements, representing 23% of total revenues. Receiving money from such revenue in each time has to be approved from the Social Security Office and the consideration process by the Social Security Office takes long time. Regarding the measuring process of the revenue amount to be recognized, it requires significant judgment of the management due to the uncertainty related to the amount to be received which depends on the allocation of the Social Security Office in each year. The Company will receive cash income from the Social Security Office according to the method of calculation and rate determined by the announcement of the Medical Board issued under the Social Security Act, B.E. 2533. To ensure that the medical service fee revenue from social security is recognized in the accounts correctly and appropriately. Accordingly, I have paid special attention to the revenue recognition of medical service fee from social security because the transaction is a risk to the financial statements.

I made an understanding for the process of estimating the medical service revenue for inpatient cases with burden of high-cost disease by investigating the sources and reliability of the insured persons' information used in calculating the revenue estimate, assessing the appropriateness of the severity rate of the disease by comparing with the rules, method and conditions as announced by the Social Security Office, testing the completeness of the recording of the use of Social Security service against the recording system of the Social Security, testing the accuracy of the estimates of the management by comparing between the basis of the management and the basis, procedures and conditions announced by the Social Security Office and testing the items in the journal entries prepared by the management with respect to the recognition of revenue estimate. This also includes comparing of receipts during the period and analyzing the difference cause compared to the estimated medical service revenue and reviewing the receiving of medical service fee for the cases with burden of high-cost disease after the end of the accounting period.

#### **Other Information**

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

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

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

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

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

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

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

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial

### Part 3 Financial Statements

statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

The engagement partner responsible for the audit resulting in this independent auditor's report is Miss Roongnapha Saengchan.

(Miss Roongnapha Saengchan)

Certified Public Accountant

Registration No. 10142

Dharmniti Auditing Company Limited

Bangkok, Thailand

February 18, 2025

**AIKCHOL HOSPITAL PUBLIC COMPANY LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2024**

		Baht	
		2024	2023
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	7	248,749,454	210,727,391
Trade and other current receivables	8	93,033,017	89,430,543
Accrued medical service income	9	99,572,866	99,486,123
Inventories	10	49,058,307	50,181,388
Other current financial assets	11	1,027,316,347	1,017,419,808
<b>Total current assets</b>		<b>1,517,729,991</b>	<b>1,467,245,253</b>
<b>Non-current assets</b>			
Fixed deposit pledge as collateral	11	1,342,100	14,494,500
Other non-current financial assets	11	162,666,504	183,333,150
Property, plant and equipment	12	756,161,357	754,441,636
Right-of-use assets	13	2,465,817	4,288,392
Intangible assets	14	16,791,120	19,583,934
Other non-current assets		221,490	128,490
<b>Total non-current assets</b>		<b>939,648,388</b>	<b>976,270,102</b>
<b>Total assets</b>		<b>2,457,378,379</b>	<b>2,443,515,355</b>

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

**AIKCHOL HOSPITAL PUBLIC COMPANY LIMITED**  
**STATEMENT OF FINANCIAL POSITION (CONT.)**  
**AS AT DECEMBER 31, 2024**

**LIABILITIES AND SHAREHOLDERS' EQUITY**

	Note	Baht	
		2024	2023
<b>Current liabilities</b>			
Trade and other current payables	16	115,689,991	117,993,428
Accrued expenses	17	124,074,792	121,734,163
Current portion of lease liabilities	19	1,646,462	3,283,349
Corporate income tax payables		8,403,430	18,249,347
Advance received from medical service	18	8,300,000	8,300,000
Other current liabilities		17,383,290	11,696,800
<b>Total current liabilities</b>		<b>275,497,965</b>	<b>281,257,087</b>
<b>Non-current liabilities</b>			
Lease liabilities	19	876,456	1,105,152
Deferred tax liabilities	15	13,948,376	16,542,139
Non-current provisions for employee benefits	20	74,857,357	68,706,910
<b>Total non-current liabilities</b>		<b>89,682,189</b>	<b>86,354,201</b>
<b>Total liabilities</b>		<b>365,180,154</b>	<b>367,611,288</b>

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

**AIKCHOL HOSPITAL PUBLIC COMPANY LIMITED**  
**STATEMENT OF FINANCIAL POSITION (CONT.)**  
**AS AT DECEMBER 31, 2024**

**LIABILITIES AND SHAREHOLDERS' EQUITY (CONT.)**

	Note	Baht	
		2024	2023
<b>Shareholders' equity</b>			
Share capital			
Authorised share capital			
150,000,000 ordinary shares of Baht 1 each		150,000,000	150,000,000
Issued and paid-up share capital			
149,909,264 ordinary shares of Baht 1 each		149,909,264	149,909,264
Share premium		74,000,000	74,000,000
Retained earnings			
Appropriated to			
Legal reserve	21	14,990,926	14,990,926
Unappropriated		1,697,289,928	1,664,462,453
Other components of shareholders' equity		156,008,107	172,541,424
<b>Total shareholders' equity</b>		<b>2,092,198,225</b>	<b>2,075,904,067</b>
<b>Total liabilities and shareholders' equity</b>		<b>2,457,378,379</b>	<b>2,443,515,355</b>

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

**AIKCHOL HOSPITAL PUBLIC COMPANY LIMITED**  
**STATEMENTS OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

		Baht	
	Note	2024	2023
<b>Revenues</b>			
Medical service income		1,746,792,939	1,780,164,142
Other income	23	57,585,739	48,993,764
<b>Total revenues</b>		<b>1,804,378,678</b>	<b>1,829,157,906</b>
<b>Expenses</b>			
Cost of medical services		1,432,853,652	1,372,905,217
Administrative expenses		213,738,453	221,877,448
<b>Total expenses</b>		<b>1,646,592,105</b>	<b>1,594,782,665</b>
<b>Profit from operating activities</b>		<b>157,786,573</b>	<b>234,375,241</b>
Finance costs		129,773	185,118
<b>Profit before income tax expenses</b>		<b>157,656,800</b>	<b>234,190,123</b>
Income tax expenses	25	30,650,037	45,430,428
<b>Profit for the year</b>		<b>127,006,763</b>	<b>188,759,695</b>
<b>Other comprehensive income (expense)</b>			
<b>Component of other comprehensive income (expense)</b>			
<b>that will not be reclassified to profit or loss</b>			
Gain on re-measurements of defined benefit plans		-	5,641,329
Loss on investment in equity designed at fair value through other comprehensive income		(20,666,646)	(9,999,990)
Income tax relating to components of other comprehensive income that will not be reclassified to profit or loss	25	4,133,329	871,732
<b>Total component of other comprehensive income (expense) that will not be reclassified to profit or loss</b>		<b>(16,533,317)</b>	<b>(3,486,929)</b>
<b>Other comprehensive income (expense) for the year, net of income tax</b>		<b>(16,533,317)</b>	<b>(3,486,929)</b>
<b>Total comprehensive income for the year</b>		<b>110,473,446</b>	<b>185,272,766</b>
<b>Basic earnings per share (Baht per share)</b>	29	<b>0.85</b>	<b>1.26</b>

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

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

		Baht					
		Issued and	Share	Retained earnings		Other components of	Total
		paid-up	premium	Appropriated	Unappropriated	shareholder's equity	shareholders'
		share capital		to legal reserve		Gain (loss)	equity
	Note					on measuring financial	
						assets	
Beginning balance as at January 1, 2023		149,909,264	74,000,000	14,990,926	1,652,102,060	176,028,353	2,067,030,603
Dividend	22	-	-	-	(176,399,302)	-	(176,399,302)
Profit for the year		-	-	-	188,759,695	-	188,759,695
Other comprehensive income (expense) for the year, net of income tax							
Gain on re-measurements of defined benefit plans		-	-	-		4,513,063	4,513,063
Loss on measuring financial assets		-	-	-	-	(7,999,992)	(7,999,992)
Balance at December 31, 2023		149,909,264	74,000,000	14,990,926	1,664,462,453	172,541,424	2,075,904,067
Dividend	22	-	-	-	(94,179,288)	-	(94,179,288)
Profit for the year		-	-	-	127,006,763	-	127,006,763
Other comprehensive income (expense) for the year, net of income tax							
Loss on measuring financial assets		-	-	-	-	(16,533,317)	(16,533,317)
Balance at December 31, 2024		149,909,264	74,000,000	14,990,926	1,697,289,928	156,008,107	2,092,198,225

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

**AIKCHOL HOSPITAL PUBLIC COMPANY LIMITED**  
**STATEMENTS OF CASH FLOWS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

	Baht	
	2024	2023
<b>Cash flows from operating activities</b>		
Profit for the year	127,006,763	188,759,695
Reconciliations of profit for the year to net cash received (paid)		
from operating activities :		
Depreciation and amortization	84,175,592	75,048,046
Interest income	(3,453,538)	(1,331,386)
Dividend income	(4,666,662)	(4,333,329)
Bad debt written off and allowance for expected credit losses (reversal)	(12,869,641)	23,431,833
Loss on sale of fixed assets	143,595	-
Loss on write off of fixed assets	1,299,195	428,862
Gain on sale of investment in other current financial assets	(338,160)	(218,181)
Unrealized gain in other current financial assets	(18,165,356)	(13,050,537)
Employee benefits expenses	13,878,537	13,295,628
Finance costs	129,773	185,118
Income tax expenses	30,650,037	45,430,428
Profit provided by operating activities before changes in operating		
assets and liabilities	217,790,135	327,646,177
(Increase) decrease in operational assets		
Trade and other current receivables	(5,441,743)	(3,813,007)
Accrued medical service income	15,774,715	5,365,865
Inventories	1,123,081	(2,496,641)
Other non-current assets	(93,000)	40,000
Increase (decrease) in operational liabilities		
Trade and other current payables	(1,745,060)	4,760,436
Accrued expenses	2,340,629	(21,070,658)
Advance received from medical service	-	(59,000)
Other current liabilities	5,686,490	(1,213,824)
Cash flows received operating activities	235,435,247	309,159,348
Employee benefits paid	(7,728,090)	(7,814,213)
Income tax paid	(38,956,388)	(54,770,947)
<b>Net cash provided by operating activities</b>	<b>188,750,769</b>	<b>246,574,188</b>

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

**AIKCHOL HOSPITAL PUBLIC COMPANY LIMITED**  
**STATEMENTS OF CASH FLOWS (CONT.)**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

	Baht	
	2024	2023
<b>Cash flows from investing activities</b>		
Interest received	2,300,990	1,315,895
Dividend received	4,666,662	4,333,329
Decrease in fixed deposit pledge as collateral	13,152,400	9,542,000
Cash payments for investment in other current financial assets	(335,393,023)	(255,632,783)
Cash receipts from redemption in other current financial assets	344,000,000	289,318,590
Purchase of property, plant and equipment during the year	(81,921,270)	(91,977,504)
Purchase of intangible assets	(2,014,503)	(629,323)
Sale of equipment	2,475,000	-
<b>Net cash used in investing activities</b>	<b>(52,733,744)</b>	<b>(43,729,796)</b>
<b>Cash flows from financing activities</b>		
Interest paid	(129,773)	(185,118)
Lease liabilities paid	(3,685,901)	(3,864,162)
Dividend paid	(94,179,288)	(176,399,302)
<b>Net cash used in financing activities</b>	<b>(97,994,962)</b>	<b>(180,448,582)</b>
<b>Net increase in cash and cash equivalents</b>	<b>38,022,063</b>	<b>22,395,810</b>
Cash and cash equivalents at beginning of the year	210,727,391	188,331,581
<b>Cash and cash equivalents at end of the year</b>	<b>248,749,454</b>	<b>210,727,391</b>
<b>Supplement disclosures of cash flows information</b>		
Reconciliation of proceed from purchase of property, plant and equipment		
Purchase of property, plant and equipment during the year	(81,362,893)	(92,036,675)
Increase (decrease) in other payable from acquisition		
of fixed assets	(558,377)	59,171
<b>Cash paid from purchase of property, plant and equipment</b>	<b>(81,921,270)</b>	<b>(91,977,504)</b>
Acquisition of right-of-use assets		
Increase in lease liabilities	1,820,318	-

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

**AIKCHOL HOSPITAL PUBLIC COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**DECEMBER 31, 2024**

**1. GENERAL INFORMATION**

Legal status and address of the Company

Aikchol Hospital Public Company Limited, “the Company”, is incorporated in Thailand. A registered office is at 68/3 Moo 2, Phrayasatja Road, Amphoe Muang, Choburi and a branch is at 31/2 Moo 3, Tambol Samed, Amphoe Muang, Choburi. The Company operates in Choburi Province. And it is well known in medical and nursing care services under the trademark namely, “Aikchol Hospital”.

The Company was listed on the Stock Exchange of Thailand on January 10, 1992.

The principal activities of the Company are providing full hospital services including diseases protection, medical treatment, health strengthening and health rehabilitation services with 310 beds in service.

**2. BASIS FOR PREPARATION OF THE FINANCIAL STATEMENTS**

The financial statements have been prepared in accordance with the accounting standards prescribed by Thai Accounts Act enunciated under the Accounting Profession Act B.E.2547 by complying with the Thai financial reporting standards. The presentation of the financial statements has been made in compliance with the Notification of the Department of Business Development, the Ministry of Commerce, re : the financial statements presentation for public limited company, issued under the Accounting Act B.E.2543.

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

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from such financial statements in Thai language.

**3. REVISED FINANCIAL REPORTING STANDARDS EFFECTIVE IN THE CURRENT YEAR**

The Company has adopted the revised financial reporting standards for accounting periods beginning on or after January 1, 2024. These adjustments are intended to make the financial reporting standards clearer and more appropriate. These adjustments do not have material impact on the financial statements in the current year.

**4. REVISED FINANCIAL REPORTING STANDARDS THAT WILL BE EFFECTIVE IN THE FUTURE**

The Federation of Accounting Professions has announced the adoption of the revised financial reporting standards which will be effective for the financial statements for accounting periods beginning on or after January 1,

**AIKCHOL HOSPITAL PUBLIC COMPANY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT.)**  
**DECEMBER 31, 2024**

2025. These adjustments are based on International Financial Reporting Standards with most of the adjustments clarifying accounting practices and providing accounting guidance to users of the standards.

The management of the Company believes that the adjustments will not have material impact on the financial statements in the year in which these standards are initially applied.

**5. MATERIAL ACCOUNTING POLICY INFORMATION**

**5.1 Cash and cash equivalents**

Cash and cash equivalents in the statements of cash flows comprise cash balances, savings accounts and current accounts and highly liquid short-term investments that are repayable on demand are a component of cash and cash equivalents for the purpose of the statement of cash flows.

**5.2 Inventories**

Inventories are stated at the lower of cost and net realisable value.

Cost is calculated using the weighted average cost principle, and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

**5.3 Financial instruments**

**Classification and valuation of financial assets**

Classification depends on the business model of the company in managing financial assets and nature of cash flow under the agreement of financial assets. The Company classified the financial assets by the nature of value measurement as follows:

- Item measured at amortized cost
- Item subsequently measured at fair value through other comprehensive income
- Item subsequently measured at fair value through profit or loss

Equity instruments can be classified and cannot be changed by two types of measurement which are measuring fair value through profit or loss or measuring fair value through other comprehensive income that without recycling to profit or loss.

The initial recognition of financial assets that are not measured at fair value through profit or loss with fair value plus or deduct transaction cost directly related to the acquisition or issuance of those financial assets, transaction costs of financial assets are recognized as expense in profit or loss.

**AIKCHOL HOSPITAL PUBLIC COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONT.)**

**DECEMBER 31, 2024**

Subsequent measurement of debt instruments by 3 methods depend on the classification of debt instruments.

- Financial assets measured at amortized cost when financial assets are held to receive cash flow under the agreement and condition of the agreement of the financial assets that generate cash flow to pay the principal and interest from the principal balance on the specified date only. Such financial assets have to be calculated using the effective rate and are subject to impairment assessment. Profit or loss arising from derecognized, modified or impaired will be recognized in profit or loss.
- Financial assets measured at fair value through other comprehensive income when financial assets are held to receive cash flow under the agreement and to sell financial assets and the agreement condition of financial assets generating cash flow that only pays the principal and interest from the principal balance on the specified date. The change of value of financial assets is recognized through other comprehensive income except loss on impairment and interest income and gain and loss on exchange rate are recognized as profit or loss upon recognized of financial assets. Earning or deficit previously recognized in other comprehensive income has to be reclassified into profit or loss. Such financial asset has to be calculated using the effective interest rate same as financial assets measured at amortized cost.
- Financial assets measured at fair value through profit or loss will be presented in the statement of financial position at fair value by recognizing the net change of fair value in profit or loss.

Subsequent valuation of equity instruments must present equity instruments using the fair value and record profit/loss from change in fair value through profit or loss or other comprehensive income depending on equity instruments classification.

**Classification and valuation of financial liabilities**

The Company is recognized initially of financial liabilities at fair value net of transaction costs and classified as financial liabilities as financial liabilities subsequently measured at amortized cost using the effective rate. The amortized cost is calculated taking into account fees or costs that are an integral part of the effective rate. Amortization by the effective rate is presented as part of financial costs in profit or loss.

**Derecognition of financial instrument**

Financial assets will be derecognized from the account when the right to receive cash flow of such asset has ended or when the right to receive cash flow of the assets is transferred including upon the transfer of all risk and consideration of that asset or transfer of internal control in that asset although there is no transfer or maintaining of nearly all risk and consideration of such asset.

**AIKCHOL HOSPITAL PUBLIC COMPANY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT.)**  
**DECEMBER 31, 2024**

Financial liabilities will be derecognized from the account when the obligation of such liabilities has been complied, the obligation is cancelled or the obligation has ended. In case existing financial liabilities are changed to new liabilities from one single lender with considerably different requirements or there is a significant amendment in the requirements of existing liabilities, these are considered as recognition old liabilities and recognizing new liabilities by recognizing the difference of such carrying value under profit or loss.

**Impairment of financial assets**

Expected credit loss for financial assets measured at amortized cost or debt instrument financial asset measured at fair value through other comprehensive income and assets arising from credit facility obligation and financial guarantee agreement are assessed without having to wait for the credit event to occur first. The Company uses the general approach in considering the allowance for loss on impairment with the exception on trade receivables that the Company uses the simplified approach in considering the allowance for loss on impairment.

**Offset of financial instruments**

Financial assets and liabilities will be offset and presented at net balance in the statement of financial position in the case legally enforced in offsetting the recognized amount. The Company intend to pay the net balance or intends to receive assets and settle payment of liabilities at the same time.

**5.4 Property, plant and equipment**

Land is stated as cost. Plant and equipment are stated at cost less accumulated depreciation and allowance on decline in value (if any).

Cost is initially recognized upon acquisition of assets along with other direct costs attributing to acquiring such assets in the condition ready to serve the objectives, including the costs of asset demolition, removal and restoration of the asset location, which are the obligations of the company (if any).

Depreciation is charged to the statement of comprehensive income on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment. The estimated useful lives are as follows:-

Buildings and building improvements	5 - 50	Years
Medical equipment	5 - 10	Years
Furniture and fixtures	5 - 10	Years
Office equipment	2 - 10	Years
Vehicles	8 - 10	Years

**AIKCHOL HOSPITAL PUBLIC COMPANY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT.)**  
**DECEMBER 31, 2024**

The Company has reviewed the residual value and useful life of the assets on a regular basis.

No depreciation is provided on freehold land or assets under construction and installation.

Property, plant and equipment are written off at disposal. Gains or losses arising from sale or write-off of assets are recognized in the statement of comprehensive income.

**5.5 Intangible assets**

Computer software with finite useful lives are stated at cost less accumulated amortization and allowance on impairment (if any).

Amortization is charged to the statement of comprehensive income on a straight-line basis over the period for which the computer software are expected to generate economic benefit from 5 - 10 years.

**5.6 Impairment of non-financial assets**

The carrying amounts of the Company's assets are reviewed at each statement of financial position date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. The impairment loss is recognized in the statement of comprehensive income unless it reverses a previous revaluation credited to equity, in which case it is charged to equity.

When a decline in the fair value of an available-for-sale financial asset has been recognized directly in equity and there is objective evidence that the value of the asset is impaired, the cumulative loss that had been recognized directly in equity is recognized in the statement of comprehensive income even though the financial asset has not been derecognized. The amount of the cumulative loss that is recognized in the statement of comprehensive income is the difference between the acquisition cost and current fair value, less any impairment loss on that financial asset previously recognized in the statement of comprehensive income.

**5.7 Provision**

A provision is recognized in the statement of financial position when the Company has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

**AIKCHOL HOSPITAL PUBLIC COMPANY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT.)**  
**DECEMBER 31, 2024**

**5.8 Employee benefits**

Short-term employment benefit

The Company recognizes salary, wage, bonus and contributions to social security fund and provident fund as expenses when incurred.

Post-employment benefits (Defined contribution plans)

The Company and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Company. The fund's assets are held in a separate trust fund and the Company's contributions are recognized as expenses when incurred.

Post-employment benefits (Defined benefit plans)

The Company has obligations in respect of the severance payments it must pay to the employees upon retirement under the labor law and other employee benefit plans. The Company treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is calculated based on the actuarial principles by a qualified independent actuary using the projected unit credit method. Such estimates are made based on various assumptions, including discount rate, future salary increase rate, staff turnover rate, mortality rate, and inflation rate.

Actuarial gains and losses for post-employment benefits of the employees are recognized immediately in other comprehensive income.

**5.9 Revenue**

Revenues from medical service

Revenue from medical service is exempt from value added taxes and is arrived at after deduction of trade discounts.

Revenues from medical service, mainly consisted of medicine and medical supplies, patient room service charge, medical profession charge and other service are recognized as income when the services are delivered, based on an accrual basic.

Revenues from social security is recognized on an accrual basic.

**AIKCHOL HOSPITAL PUBLIC COMPANY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT.)**  
**DECEMBER 31, 2024**

**Interest and dividend income**

Interest income is recognized in the statement of comprehensive income as it accrues. Dividend income is recognized in the statement of comprehensive income on the date the Company's right to receive payments established. In the case of quoted securities is usually the ex-dividend date.

**Others income**

Others income is recognized on an accrual basis.

**5.10 Expenses**

Expenses are recognized on an accrual basis.

**5.11 Leases**

At inception of a contract, the Company assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company assesses the lease term for the non-cancellable period as stipulated in lease contract or the remaining period of active leases at the date of initial application together with any period covered by an option to extend the lease if it is reasonably certain to be exercised or any periods covered by an option to terminate the lease if it is reasonably certain not to be exercised by considering the effect of changes in technology and/or the other circumstance relating to the extension of the lease term.

**Right-of-use assets-as a lessee**

Right-of-use assets are recognized at the commencement date of the lease. Right-of-use assets are stated at cost, less any accumulated depreciation and impairment losses (if any), and adjusted for any remeasurement of lease liabilities (if any). The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received.

The cost of right-of-use assets also includes an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are calculated by reference to their costs on a straight-line basis over the shorter of the lease term and the estimated useful lives for each of right-of-use assets.

**AIKCHOL HOSPITAL PUBLIC COMPANY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT.)**  
**DECEMBER 31, 2024**

**Lease liabilities**

At the commencement date of the lease, lease liabilities are stated at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable (if any) and amount expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate, which is determined by referring to the government bond yield adjusted with risk premium depending on the lease term, at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of the interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

**Short-term leases and leases of low-value assets**

The Company applies the short-term lease recognition exemption to its short-term leases (those leases that have a lease term of 12 months or less from the commencement date and not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value. Lease payments on short-term and leases of low-value assets are recognized as expense in profit and loss on a straight-line basis over the lease term.

**5.12 Income tax**

Current tax

The Company records income tax expenses, if any, based on the amount currently payable under the Revenue Code at the income tax rates at 20% of profit before income tax, after adding back certain expenses which are non-deductible for income tax computation purposes, and less certain transactions which are exemption or allowable from income tax.

**AIKCHOL HOSPITAL PUBLIC COMPANY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT.)**  
**DECEMBER 31, 2024**

**Deferred tax**

Deferred tax assets and liabilities are provided on the temporary differences between the carrying amount and the tax bases of assets and liabilities at the end of the reporting period. Changes in deferred tax assets and liabilities are recognized as deferred tax income or deferred tax expense which are recognized in the profit or loss except to the extent that it relates to items recognized directly in shareholders' equity or in other comprehensive income.

The deductible temporary differences are recognized as deferred tax assets when it is probable that the Company will have future taxable profit to be available against which the deferred tax assets can be utilized. The taxable temporary differences on all taxable items are recognized as deferred tax liabilities.

Deferred tax assets and liabilities are measured at the tax rates that the Company expect to apply to the period when the deferred tax assets are realized or the deferred tax liabilities are settled, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

At the end of each reporting period, the carrying amount of deferred tax assets are reviewed and reduced the value when it is probable that the Company will have no longer the future taxable profit that is sufficient to be available against which all or some parts of deferred tax assets are utilized.

**5.13 Significant accounting judgements and estimates**

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect amounts reported in the financial statements and disclosures and actual results could differ from these estimates. Significant judgements and estimates are as follows:

**Allowance for expected credit losses**

In determining an allowance for expected credit losses, the management needs to make judgement and estimates based upon past collection history, aging profile of outstanding debts.

**Accrued medical service income**

In determining the certain amount of receivable from the social security office provided to patients with severe diseases and of chronic diseases. In this regard, the amount of such income are set, adjusted and accrued based on the latest actual collection within current relative circumstances.

**AIKCHOL HOSPITAL PUBLIC COMPANY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT.)**  
**DECEMBER 31, 2024**

**Determining the lease term of contracts with renewal and termination options**

The Company determines the lease term as the non-cancellable term of the lease, together with any period covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The management is required to use judgment in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease, considering all relevant factors that create an economic incentive to exercise either the renewal or termination.

After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

**Property, plant and equipment and right-of-use assets/Depreciation**

In determining depreciation of plant and equipment and right-of-use assets, the management is required to make estimates of the useful lives and residual values of the plant and equipment and right-of-use assets and to review the estimated useful lives and residual values when there are any changes.

In addition, the management is required to review property, plant and equipment and right-of-use assets for impairment on a periodical basis and record the impairment loss when it is determined that the recoverable amount is lower than the carrying amount. This requires judgement regarding forecast of future revenues and expenses relating to the assets subject to the review.

**Intangible assets**

In recording the initial recognition and measurement of intangible assets as at the acquired date and subsequent impairment testing, the management is required to make estimates of cash flows to be generated by the asset or the cash generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

**Deferred tax assets**

Deferred tax assets are recognized for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of estimated future taxable profits.

**AIKCHOL HOSPITAL PUBLIC COMPANY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT.)**  
**DECEMBER 31, 2024**

**Post-employment benefits under defined benefit plans**

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

**Estimating the incremental borrowing rate**

The Company cannot readily determine the interest rate implicit of the lease. Therefore, the incremental borrowing rate of the Company is used to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Company would have to pay for necessary borrowing to acquire the assets, or assets with close value to right-of-use assets in similar economic environment, borrowing period and borrowing security

**6. SEASONAL OPERATION**

The company's business is not affected significantly by seasonal or cyclical factor during the year.

**7. CASH AND CASH EQUIVALENTS**

Consisted of :-

	Baht	
	2024	2023
Cash on hand	1,790,576	3,274,858
Cash at bank - savings accounts and current accounts	246,958,878	207,452,533
Total	248,749,454	210,727,391

As at December 31, 2024 and 2023, cash at bank-savings accounts have interest at the floating rates at 0.40% per annum and 0.60% per annum, respectively.

**AIKCHOL HOSPITAL PUBLIC COMPANY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT.)**  
**DECEMBER 31, 2024**

**8. TRADE AND OTHER CURRENT RECEIVABLES****Consisted of :-**

	Baht	
	2024	2023
Trade receivables		
Within credit terms	52,492,331	51,039,231
Overdue:		
Less than 3 months	30,078,774	25,725,505
3-6 months	1,955,803	2,747,408
6-12 months	537,564	1,344,797
Over 12 months	6,703,499	4,513,793
	91,767,971	85,370,734
Less allowance for expected credit losses	(6,899,573)	(4,843,383)
Net	84,868,398	80,527,351
Other current receivables		
Prepaid expenses	2,180,650	2,695,221
Other accrued income	4,474,334	4,292,765
Others	1,509,635	1,915,206
	8,164,619	8,903,192
Total trade and other current receivables	93,033,017	89,430,543

The normal credit term granted by the Company ranges from 30 days to 120 days.

**AIKCHOL HOSPITAL PUBLIC COMPANY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT.)**  
**DECEMBER 31, 2024**

**9. ACCRUED MEDICAL SERVICE INCOME**

Consisted of :-

	Baht	
	2024	2023
Social Security Office		
Chronic diseases	29,353,518	24,663,803
Patients with severe diseases	40,305,297	57,526,381
Others	29,704,832	17,182,071
	<u>99,363,647</u>	<u>99,372,255</u>
National Health Security Office		
Coronavirus 2019 infected patient	9,119,818	24,885,925
Less allowance for expected credit losses	(8,910,599)	(24,772,057)
	<u>209,219</u>	<u>113,868</u>
<b>Total</b>	<b><u>99,572,866</u></b>	<b><u>99,486,123</u></b>

The Company is unable to determine the certain amount of medical income for treatment provided to patients with severe diseases and medical income for treatment of chronic diseases that have not been received from the Social Security Office and National Health Security Office for COVID-19. Therefore, the management of the Company has estimated the accrued income based on the latest actual amount received along with the current circumstances. The management of the Company believes that the actual results will not be significantly different from the estimated amount.

**10. INVENTORIES**

Consisted of :-

	Baht	
	2024	2023
Medicine and medical supplies	42,237,584	43,456,568
Supplies	6,820,723	6,724,820
<b>Total</b>	<b><u>49,058,307</u></b>	<b><u>50,181,388</u></b>

**AIKCHOL HOSPITAL PUBLIC COMPANY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT.)**  
**DECEMBER 31, 2024**

**11. FINANCIAL ASSETS**

Consisted of :-

	Baht	
	2024	2023
Other current financial assets		
Debt instruments at amortised cost		
Fixed deposit	178,295,477	9,902,454
Debt security designed at fair value through profit or loss		
Mutual funds - fixed income	849,020,870	1,007,517,354
Total	<u>1,027,316,347</u>	<u>1,017,419,808</u>
Fixed deposit pledge as collateral		
Fixed deposit pledge as collateral	1,342,100	14,494,500
Total	<u>1,342,100</u>	<u>14,494,500</u>
Other non-current financial assets		
Equity security designed at fair value through other comprehensive income	162,666,504	183,333,150
Total	<u>162,666,504</u>	<u>183,333,150</u>

As at December 31, 2024 and 2023, fixed deposits have interest rate at 1.50% - 2.00% per annum and 1.50% per annum, respectively and investment in mutual funds - fixed income has return at the rate of 2.10% per annum and 1.96% per annum, respectively.

As at December 31, 2024 and 2023, fixed deposits in the amount of Baht 1.34 million and 14.49 million, are pledged as collateral for the letters of guarantee issued by a commercial bank.

As at December 31, 2024 and 2023, other non-current financial assets in marketable equity are stated at fair value through other comprehensive income, consisted of :-

AIKCHOL HOSPITAL PUBLIC COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

DECEMBER 31, 2024

	Holding of interest (%)		Million Baht			
	2024	2023	2024		2023	
			Cost	Market value	Cost	Market value
Bangkok Dusit Medical Services Plc.	0.06	0.06	2.20	162.67	2.20	183.33
Add Gain on measuring financial assets			160.47		181.13	
Total			162.67		183.33	

12. PROPERTY, PLANT AND EQUIPMENT

Consisted of :-

	Baht				
	Balance per book as at Dec. 31, 2023	Additions	Transfer in (Transfer out)	Deductions	Balance per book as at Dec. 31, 2024
Cost					
Land	108,160,300	-	-	-	108,160,300
Buildings and building improvement	1,063,878,553	14,200,274	39,384,602	(5,819,148)	1,111,644,281
Medical equipment	354,985,361	19,626,756	-	(26,319,242)	348,292,875
Furniture and fixture	42,144,584	1,784,984	4,438	(1,562,478)	42,371,528
Office equipment	82,157,367	4,173,847	60,578	(2,679,929)	83,711,863
Vehicles	25,725,924	2,708,000	-	(5,938,940)	22,494,984
Assets under construction and installation	24,558,724	38,869,032	(39,449,618)	-	23,978,138
Total	1,701,610,813	81,362,893	-	(42,319,737)	1,740,653,969
Less accumulated depreciation					
Buildings and building improvement	567,531,258	46,016,145	-	(4,683,161)	608,864,242
Medical equipment	258,879,968	21,282,349	-	(26,061,755)	254,100,562
Furniture and fixture	34,993,606	1,849,813	-	(1,559,094)	35,284,325
Office equipment	64,958,493	5,561,602	-	(2,615,232)	67,904,863
Vehicles	20,805,852	1,015,473	-	(3,482,705)	18,338,620
Total	947,169,177	75,725,382	-	(38,401,947)	984,492,612
Net	754,441,636				756,161,357

**AIKCHOL HOSPITAL PUBLIC COMPANY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT.)**  
**DECEMBER 31, 2024**

	Baht			
	Balance per book as at Dec. 31, 2022	Additions	Transfer in (Transfer out)	Deductions Balance per book as at Dec. 31, 2023
<b>Cost</b>				
Land	108,160,300	-	-	108,160,300
Buildings and building improvement	1,012,748,769	6,778,051	44,928,604	1,063,878,553
Medical equipment	333,834,165	27,920,611	-	354,985,361
Furniture and fixture	39,657,272	1,557,560	992,259	42,144,584
Office equipment	74,726,396	8,175,683	212,172	82,157,367
Vehicles	26,025,924	-	-	25,725,924
Assets under construction and installation	23,086,989	47,604,770	(46,133,035)	24,558,724
<b>Total</b>	<b>1,618,239,815</b>	<b>92,036,675</b>	<b>-</b>	<b>1,701,610,813</b>
<b>Less accumulated depreciation</b>				
Buildings and building improvement	530,207,726	37,813,077	-	567,531,258
Medical equipment	244,388,651	21,017,102	-	258,879,968
Furniture and fixture	33,731,272	1,324,466	-	34,993,606
Office equipment	60,802,701	5,015,146	-	64,958,493
Vehicles	20,017,545	1,088,306	-	20,805,852
<b>Total</b>	<b>889,147,895</b>	<b>66,258,097</b>	<b>-</b>	<b>947,169,177</b>
<b>Net</b>	<b>729,091,920</b>			<b>754,441,636</b>

Depreciation of the plant and equipment for the years ended December 31, 2024 and 2023 which were included in cost of medical services and administrative expenses, consisted of :-

	Baht	
	2024	2023
Cost of medical services	63,253,621	57,076,615
Administrative expenses	12,471,761	9,181,482
<b>Total</b>	<b>75,725,382</b>	<b>66,258,097</b>

As at December 31, 2024 and 2023, certain equipment and vehicle items of the Company have been fully depreciated but are still in use of cost in amount of Baht 364.11 million and Baht 373.21 million, respectively.

A portion of land, building and construction in progress, including future construction were pledged as collateral security for the bank overdraft with a net book value as at December 31, 2023 of approximately amounted of Baht 552.45 million.

As at December 31, 2024 the Company already redeemed the collateral security.

AIKCHOL HOSPITAL PUBLIC COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

DECEMBER 31, 2024

As at December 31, 2024 and 2023, the Company covered All Risks Insurance Policy (ARIP) with an insurer. The sum insured has already been covered the value of the assets. The ARIP is renewed on an annual basis and a portion of proceeds from insurance claims under the ARIP.

13. RIGHT-OF-USE ASSETS

Consists of :

	Baht			
	Balance as at	Transactions during the year		Balance as at
	December	Additions	Change in	December
	31, 2023		conditions/ written-off	31, 2023
At cost				
Medical equipment	861,880	1,820,318	(861,880)	1,820,318
Office equipment	9,513,919	-	(4,703,280)	4,810,639
Vehicle	1,254,208	-	(1,254,208)	-
Total	11,630,007	1,820,318	(6,819,368)	6,630,957
Less Accumulated depreciation				
Medical equipment	718,233	567,265	(861,880)	423,618
Office equipment	5,404,013	3,040,789	(4,703,280)	3,741,522
Vehicle	1,219,369	34,839	(1,254,208)	-
Total	7,341,615	3,642,893	(6,819,368)	4,165,140
Right-of-use assets - net	4,288,392			2,465,817

**AIKCHOL HOSPITAL PUBLIC COMPANY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT.)**  
**DECEMBER 31, 2024**

	Baht			
	Balance as at	Transactions during the year		Balance as at
	December	Additions	Change in	December
	31, 2022		conditions/ written-off	31, 2023
At cost				
Medical equipment	861,880	-	-	861,880
Office equipment	9,513,919	-	-	9,513,919
Vehicle	1,254,208	-	-	1,254,208
Total	11,630,007	-	-	11,630,007
Less Accumulated depreciation				
Medical equipment	430,940	287,293	-	718,233
Office equipment	2,232,578	3,171,435	-	5,404,013
Vehicle	801,299	418,070	-	1,219,369
Total	3,464,817	3,876,798	-	7,341,615
Right-of-use assets - net	8,165,190			4,288,392

The Company leases several assets including medical equipment, office equipment and vehicle of which average lease term is 3 - 4 years.

#### 14. INTANGIBLE ASSETS

Consisted of :-

	Baht			
	Balance per	Additions	Deductions	Balance per
	book as at			book as at
	Dec. 31, 2023			Dec. 31, 2024
Cost				
Computer software	67,137,005	384,795	-	67,521,800
Computer software in progress	-	1,629,708	-	1,629,708
Total	67,137,005	2,014,503	-	69,151,508
Less accumulated amortization	47,553,071	4,807,317	-	52,360,388
Net	19,583,934			16,791,120

AIKCHOL HOSPITAL PUBLIC COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

DECEMBER 31, 2024

	Baht		
	Balance per book as at Dec. 31, 2022	Additions	Deductions Balance per book as at Dec. 31, 2023
Cost			
Computer software	66,507,682	629,323	-
Less accumulated amortization	42,639,920	4,913,151	-
<b>Net</b>	<b>23,867,762</b>		<b>19,583,934</b>

Amortization of intangible assets for the years ended December 31, 2024 and 2023, which were included in cost of medical services and administrative expenses, consisted of :-

	Baht	
	2024	2023
Cost of medical services	3,068,402	4,627,402
Administrative expenses	1,738,916	285,749
<b>Total</b>	<b>4,807,318</b>	<b>4,913,151</b>

As at December 31, 2024 and 2023, certain intangible assets items of the Company have been fully amortized but they are still in use of cost in the amount of Baht 22.47 million and Baht 18.29 million, respectively.

# 15. DEFERRED TAX ASSETS AND TAX LIABILITIES

Changes in deferred tax assets (liabilities) for the years ended December 31, 2024 and 2023 are summarized as follows:

**AIKCHOL HOSPITAL PUBLIC COMPANY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT.)**  
**DECEMBER 31, 2024**

	Baht		
	Balance as at	Revenue (expenses) during the year	Balance as at
	Dec. 31, 2023	In profit or loss	Dec. 31, 2024
			In other comprehensive income
Deferred tax assets:			
Trade receivables and accrued medical service income	5,923,088	(2,761,054)	-
Lease liabilities	877,700	(373,116)	-
Non-current provisions for employee benefits	13,741,382	1,230,089	-
Total	20,542,170	(1,904,081)	-
Deferred tax liabilities:			
Right-of-use assets	(857,678)	364,515	-
Gain on measuring other non-current financial assets	(36,226,631)	-	4,133,329
Total	(37,084,309)	364,515	4,133,329
Deferred tax assets (liabilities)-net	(16,542,139)		

	Baht		
	Balance as at	Revenue (expenses) during the year	Balance as at
	Dec. 31, 2022	In profit or loss	Dec. 31, 2023
			In other Comprehensive income
Deferred tax assets:			
Trade receivables and accrued medical service income	1,645,801	4,277,287	-
Lease liabilities	1,650,533	(772,833)	-
Non-current provisions for employee benefits	13,773,365	1,096,283	(1,128,266)
Total	17,069,699	4,600,737	(1,128,266)
Deferred tax liabilities:			
Right-of-use assets	(1,633,039)	775,361	-
Gain on measuring other non-current financial assets	(38,226,629)	-	1,999,998
Total	(39,859,668)	775,361	1,999,998
Deferred tax assets (liabilities)-net	(22,789,969)		

AIKCHOL HOSPITAL PUBLIC COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

DECEMBER 31, 2024

16. TRADE AND OTHER CURRENT PAYABLES

Consisted of :-

	Baht	
	2024	2023
Trade payables	87,143,445	89,507,264
Other current payables		
Asset payables	8,368,783	8,927,160
Expired cheque payables	4,570,589	4,284,979
Retention payables	5,228,411	4,265,550
Revenue department payables	1,920,285	1,816,798
Others	8,458,478	9,191,677
	28,546,546	28,486,164
<b>Total trade and other current payables</b>	<b>115,689,991</b>	<b>117,993,428</b>

17. ACCRUED EXPENSES

Consisted of :-

	Baht	
	2024	2023
Accrued doctor fee	45,458,090	46,996,935
Accrued director's remuneration	7,200,000	7,200,000
Accrued wages	9,158,380	8,858,704
Accrued bonus	28,325,857	27,159,648
Accrued electricity	1,370,431	1,481,955
Accrued medical referral expenses	15,026,826	14,262,542
Accrued other expenses	17,535,208	15,774,379
<b>Total</b>	<b>124,074,792</b>	<b>121,734,163</b>

**AIKCHOL HOSPITAL PUBLIC COMPANY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT.)**  
**DECEMBER 31, 2024**

**18. ADVANCE RECEIVED FROM MEDICAL SERVICE**

On April 8, 2021, the Social Security Office had notified the results of the consideration of claiming for medical service fees in excess of the amount that the hospital should receive the refund from the hospital in the percentage of Adj RW that found the error detected from the amount received the refund for medical service fee in the year 2018 amounted Baht 9.30 million.

On June 2, 2021, the Company had received the notification of the results of the consideration of the refund of medical services in case of high cost diseases ( $\text{Adj RW} \geq 2$ ) in the year 2018 by deducting from the medical service fee in type of in-patients with high-cost diseases ( $\text{Adj RW} \geq 2$ ) that the hospital should receive from the Social Security Office for 6 installments, No. 1 - 5 amounted Baht 1.60 million each and No. 6 amounted Baht 1.30 million from the month approved to pay in installments.

On August 18, 2021, the Social Security office had notified the results of the consideration of claiming for medical service fee in excess of the amount that the hospital should receive the refund from the hospital in the percentage of Adj RW that found the error detected from the amount received the refund for medical service fee in the year 2016 amounted Baht 10.18 million by deducting from the medical services in case of high cost diseases ( $\text{Adj RW} \geq 2$ ) that the hospital should receive from the social security office.

In the year 2021, the Social Security office had notified the results of the consideration of claiming for medical service fee in excess of the amount that the hospital should receive the refund from the hospital in the percentage of Adj RW that found the error detected from the amount received the refund for medical service fee in the year 2019 amounted Baht 8.70 million. It was medical service free in case of medical specialists in the amount of Baht 0.40 million. The remaining was medical service in case of high cost diseases ( $\text{Adj RW} > 2$ ) in the amount of Baht 8.30 million. The company has submitted a letter requesting the Social Security Office to re-examine the use of medical services for the year 2019 and is awaiting the results of the review of new information reviewed by the Social Security Office.

During the year 2022, the Social Security office had notified the results of the consideration of claiming for medical service fee in excess of the amount that the hospital should receive the refund from the hospital in the year 2020 amounted Baht 0.06 million.

AIKCHOL HOSPITAL PUBLIC COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

DECEMBER 31, 2024

From the result of the Social Security Office's consideration above, it arises from the registration inspection by the Social Security Office using random sampling not less than 10 percent of the number of existing information to consider the completeness of the registration record in order to retrieve and calculate the reimbursement for such medical service fee. The sampling method is effective from July 1, 2014 onwards. The Company's management had a resolution to record the amount to be claimed back from the Social Security Office of the total amount by reducing revenue from medical treatment in the statement of comprehensive income and record advance received from medical service in the statement of financial position.

During the year 2022, the Social Security Office has deducted the medical service fee for in-patient with high-cost diseases Adj RW  $\geq 2$  in the amount Baht 1.30 million. It is the final installment of medical service fee deduction for in-patient with high-cost disease of 2018.

And The Social Security Office has deducted the medical service fee for in-patient with high-cost disease Adj RW  $\geq 2$  of 2016 in the amount of Baht 10.18 million. The deduction was made in 2 installments of Baht 5.91 million and Baht 4.27 million, respectively, and deducting medical service fee in case of medical professional in the year 2019 - 2020 in the amount of Baht 0.46 million.

Therefore, as at December 31, 2024, advance received for medical service has a balance of Baht 8.30 million.

## 19. LEASE LIABILITIES

The carrying amounts of lease liabilities and the movement for the years ended December 31, 2024 and 2023, are presented below :

	Baht	
	2024	2023
As at January 1,	4,388,501	8,252,663
Addition	1,820,318	-
Accretion of interest	129,773	185,118
Payments	(3,815,674)	(4,049,280)
As at December 31,	2,522,918	4,388,501
Less: current portion	1,646,462	3,283,349
<b>Lease liabilities - net of current portion</b>	<b>876,456</b>	<b>1,105,152</b>

**AIKCHOL HOSPITAL PUBLIC COMPANY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT.)**  
**DECEMBER 31, 2024**

Amounts recognized in the statement of comprehensive income for the years ended December 31, 2024 and 2023, are comprised :

	Baht	
	2024	2023
Depreciation - Right-of-use assets	3,642,893	3,876,798
Interest expenses	129,773	185,118
<b>Total</b>	<b>3,772,666</b>	<b>4,061,916</b>

For the years ended December 31, 2024 and 2023, the total cash outflow for leases on consolidated and separated financial statements amount to Baht 3.69 million and Baht 3.86 million, respectively.

## 20. NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFITS

### The statements of financial position

	Baht	
	2024	2023
Beginning non-current provisions for employee benefits	68,706,910	68,866,824
Benefits paid by the plan	(7,728,090)	(7,814,213)
Gain from changing actuarial estimates	-	(5,641,329)
Current service and interest costs	13,878,537	13,295,628
<b>Ending non-current provisions for employee benefits</b>	<b>74,857,357</b>	<b>68,706,910</b>

### Expenses recognized in statements of comprehensive income

	Baht	
	2024	2023
Current service cost	12,115,789	12,308,410
Interest on obligation	1,762,748	987,218
<b>Total</b>	<b>13,878,537</b>	<b>13,295,628</b>

AIKCHOL HOSPITAL PUBLIC COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

DECEMBER 31, 2024

Actuarial (gain) loss on defined employee benefits plans

	Baht	
	2024	2023
Actuarial (gain) loss arising from		
Changes in demographic assumptions	-	4,573,565
Changes in financial assumptions	-	(6,106,410)
Experience adjustments	-	(4,108,484)
<b>Total</b>	<b>-</b>	<b>(5,641,329)</b>

Principal actuarial assumptions at the reporting date

	%	
	2024	2023
Discount rate	2.74	2.74
Salary increase rate	6	6
Employee turnover rate	0.24	0.24
Disability rate	5*	5*

Sensitivity analysis

The results of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligations as at December 31, 2024 and 2023, are summarized below:

	Baht	
	2024	2023
Discount rate		
1% increase	(5,155,597)	(4,648,413)
1% decrease	5,857,774	5,283,605
Salary increase rate		
1% increase	6,220,196	4,979,415
1% decrease	(5,554,286)	(4,467,914)
Employee turnover rate		
1% increase	(5,850,989)	(5,269,825)
1% decrease	5,843,406	5,281,347

**AIKCHOL HOSPITAL PUBLIC COMPANY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT.)**  
**DECEMBER 31, 2024**

**21. RESERVES AND LEGAL RESERVES**

Share premium

Section 51 of the Public Companies Act B.E. 2535 requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account (“share premium”). Share premium is not available for dividend distribution.

Legal reserve

Section 116 of the Public Companies Act B.E. 2535 requires that a company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account (“legal reserve”), until this account reaches an amount not less than 10% of the registered authorized capital. The legal reserve is not available for dividend distribution.

**22. DIVIDENDS**

Year 2024

At the ordinary shareholders’ meeting held on April 23, 2024, the shareholders approved the appropriation of dividend from operating results of 2023 of Baht 0.63 per share, 149.91 million shares, amounting to Baht 94.44 million. The dividend will be proposed to pay to shareholders on May 20, 2024.

Year 2023

At the ordinary shareholders’ meeting held on April 24, 2023, the shareholders approved the appropriation of dividend from operating results of 2022 of Baht 1.18 per share, 149.91 million shares, amounting to Baht 176.89 million. The dividend will be proposed to pay to shareholders on May 23, 2023.

**23. OTHER INCOME**

Consisted of :-

	Baht	
	2024	2023
Revenue from sharing of kidney hemodialysis	11,391,775	13,073,125
Rental space income	10,938,679	10,977,672
Interest income	3,453,538	1,331,386
Gain from debt security designed at fair value through profit or loss	18,503,515	13,268,718
Others	13,298,232	10,342,863
<b>Total</b>	<b>57,585,739</b>	<b>48,993,764</b>

AIKCHOL HOSPITAL PUBLIC COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

DECEMBER 31, 2024

24. EXPENSES BY NATURE

Significant expenses by nature for the years ended December 31, 2024 and 2023, are as follows:-

	Baht	
	2024	2023
Staff costs	563,123,183	516,689,517
Directors and management's remuneration	28,833,807	31,829,033
Doctor fee	409,812,068	400,968,515
Medicine, medical supplies and supplies	339,777,387	324,430,938
Depreciation and amortization	84,175,593	75,048,046
Others	220,870,067	245,816,616
<b>Total</b>	<b>1,646,592,105</b>	<b>1,594,782,665</b>

25. INCOME TAX EXPENSES

25.1 Major components of tax expenses

For the years ended December 31, 2024 and 2023 consisted of:

	Baht	
	2024	2023
Income tax expenses shown in profit or loss :		
Current tax expense :		
Income tax expense for the year	29,110,471	50,806,526
Deferred tax expense :		
Changes in temporary differences relating to the original recognition and reversal	1,539,566	(5,376,098)
<b>Total</b>	<b>30,650,037</b>	<b>45,430,428</b>
Income tax relating to components of other comprehensive income :		
Deferred tax relating to :		
Remeasuring other non-current financial assets	(4,133,329)	(1,999,998)
Gain from changing actuarial estimates	-	1,128,266
<b>Total</b>	<b>(4,133,329)</b>	<b>(871,732)</b>

**AIKCHOL HOSPITAL PUBLIC COMPANY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT.)**  
**DECEMBER 31, 2024**

25.2 A numerical reconciliation between tax expense and the product of accounting profit multiplied by the applicable tax rate

For the years ended December 31, 2024 and 2023 which are summarized as follows:

	Baht	
	2024	2023
Accounting profit for the year	157,656,800	234,190,123
The applicable tax rate (%)	20	20
Tax expense at the applicable tax rate	31,531,360	46,838,025
Reconciliation items:		
Tax effect of expenses that are not deductible in determining tax profit:		
- Expenses not allowed as expenses in determining taxable profit	701,571	214,445
Tax effect of income or profit that are not required in determining taxable profit:		
- Exemption of non - taxable dividend income	(933,332)	(866,666)
- Others	(649,562)	(755,376)
Total reconciliation items	(881,323)	(1,407,597)
<b>Total tax expense</b>	<b>30,650,037</b>	<b>45,430,428</b>

25.3 A numerical reconciliation between the average effective tax rate and the applicable tax rate

For the years ended December 31, 2024 and 2023, are summarized as follows:

	Baht			
	2024		2023	
	Tax amount (Baht)	Tax rate (%)	Tax amount (Baht)	Tax rate (%)
Accounting profit before tax expense for the year	157,656,800		234,190,123	
Tax expense at the applicable tax rate	31,531,360	20.00	46,838,025	20.00
Reconciliation items	(881,323)	(0.56)	(1,407,597)	(0.60)
<b>Tax expense at the average effective tax rate</b>	<b>30,650,037</b>	<b>19.44</b>	<b>45,430,428</b>	<b>19.40</b>

## 26. PROVIDENT FUND

The defined contribution plans comprise provident funds established by companies in the Company for their employees. Membership to the funds is on a voluntary basis. Contributions are made monthly by the employees at rates 3% of their basic salaries and by the Company at rates 3% of the employees' basic salaries. The provident funds are registered with the Ministry of Finance as juristic entities and are managed by a licensed Fund Manager. The Company's contributions for the years ended December 31, 2024 and 2023, in the amount of to Baht 4.59 million and Baht 4.71 million, respectively.

AIKCHOL HOSPITAL PUBLIC COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

DECEMBER 31, 2024

**27. DIRECTORS AND MANAGEMENT'S REMUNERATION**

Directors and management's remuneration represent the benefits paid to the Company's directors and management such as salaries and related benefit including the benefit paid by other means. The Company's directors and management are the persons who are defined under the Securities and Exchange Act.

Directors of the Company is consisted of board of directors, audit committee and nomination and remuneration committee.

Management of the Company is consisted of executive board, chief medical officer and hospital administrator.

**28. SEGMENT INFORMATION**

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources and assess its performance to the company's operating segment.

The one main operating segment of the Company is to provide healthcare as private hospital and hospital under the affiliated of social security and the single geographical area of their operations is Thailand. Segment performance is measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss in the financial statements. As a result, all of the revenues, operating profits and assets as reflected in these financial statements pertain to the aforementioned reportable operating segment and geographical area.

Information about major customers

The groups of the Company's major customers include individuals, group of policyholders of the insurance company, group of contract parties' company and group of insured on social security who requires using the hospital service at the package rate from the government sectors.

**29. EARNINGS PER SHARE**

Basic earnings per share is calculated by dividing the profit for the year by the weighted average number of ordinary shares which are issued and paid-up during the year.

	2024	2023
Profit for the year (Baht)	127,006,763	188,759,695
Weighted average number of ordinary share (Shares)	149,909,264	149,909,264
Earnings per share (Baht per share)	0.85	1.26

**AIKCHOL HOSPITAL PUBLIC COMPANY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT.)**  
**DECEMBER 31, 2024**

### 30. CAPITAL MANAGEMENT

The primary objective of the Company's capital management is to ensure that it has an appropriate financial structure and preserves the ability to continue its business as a going concern.

According to the statement of financial position as at December 31, 2024 and 2023, the Company's debt-to-equity ratio was 0.17 : 1 : 1 and 0.18 : 1, respectively.

### 31. FINANCIAL INSTRUMENTS

#### 31.1 Financial risk management policies

The Company is exposed to normal business risks from changes in market interest rates and from non-performance of contractual obligations by counterparties. The Company does not hold or issue derivative financial instruments for speculative or trading purposes.

#### 31.2 Interest rate risk

Interest rate risk is the risk that future movements in market interest rates, which may affect the interest earnings and expenses in the present and future years. The Company is primarily exposed to interest rate risk that relates primarily to deposit at financial institution and financial assets due to changes in interest rates. The Company has no policy to use any derivative financial instruments to reduce this risk.

	Baht					Effective  interest rate  (% per annum)
	As at December 31, 2024					
	Fixed interest		Floating	Non - interest	Total	
	Within 1 year	1 - 5 years	interest rate	bearing		
<b>Financial assets</b>						
Cash and cash equivalents	-	-	246,958,878	1,790,576	248,749,454	0.40
Trade and other current receivables	-	-	-	93,033,017	93,033,017	-
Accrued medical service income	-	-	-	99,572,866	99,572,866	-
Other current financial assets	178,295,477	-	-	849,020,870	1,027,316,347	1.50 - 2.10
Fixed deposit pledge as collateral	1,342,100	-	-	-	1,342,100	1.50
	<b>179,637,577</b>	<b>-</b>	<b>246,958,878</b>	<b>1,043,417,329</b>	<b>1,470,013,784</b>	
<b>Financial liabilities</b>						
Trade and other current payables	-	-	-	115,689,991	115,689,991	-
Lease liabilities	-	-	2,522,918	-	2,522,918	2.87 - 3.73
	<b>-</b>	<b>-</b>	<b>2,522,918</b>	<b>115,689,991</b>	<b>118,212,909</b>	

AIKCHOL HOSPITAL PUBLIC COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

DECEMBER 31, 2024

**31.3 Credit risk**

Credit risk is the potential financial loss resulting from the failure of a customer or a counterparty to settle its financial and contractual obligations to the Company as and when they fall due.

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations of the financial condition of its counterparties, to provide a term of payment, and to require partial payment of deposit, or call for collateral as other security. Therefore, it does not expect to incur material losses from debt collection more than the amount already provided in the allowance for expected credit losses.

**31.4 Liquidity risk**

The Company monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Company's operations and to mitigate the effects of fluctuations in cash flows.

**31.5 Fair value of financial instruments**

The Company uses the market approach to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards, except that the cost approach or income approach is used when there is no active market or when a quoted market price is not available.

Fair value hierarchy

Level 1 - Use of Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Use of Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (e.g. prices) or indirectly (e.g. derived from prices).

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

As of December 31, 2024, the Company had the following assets and liabilities that were measured at fair value using different levels of inputs as follows :-

	Baht			
	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Other current financial assets				
- Mutual funds - fixed income	-	849,020,870	-	849,020,870
Other non-current financial assets				
- Equity security	162,666,504	-	-	162,666,504
<b>Total</b>	<b>162,666,504</b>	<b>849,020,870</b>	<b>-</b>	<b>1,011,687,374</b>

Fair valuation techniques and inputs to Level 2 fair valuation

**AIKCHOL HOSPITAL PUBLIC COMPANY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT.)**  
**DECEMBER 31, 2024**

The fair value of investments in investment units that are not listed on the Stock Exchange of Thailand is determined by using the net asset value per unit as announced by the fund managers.

During the year, there were no transfers within the fair value hierarchy.

**32. FINANCIAL ASSET AND FINANCIAL LIABILITIES**

As at December 31, 2024 and 2023, the Company's management has assessed which business models applied to the financial assets and liabilities and have classified the financial assets and liabilities as follow :

	Baht			
	As at December 31, 2024			
	FVPL	FVOCI	Amortized cost	Total
<b>Financial assets</b>				
Cash and cash equivalents	-	-	248,749,454	248,749,454
Trade and other current receivables	-	-	93,033,017	93,033,017
Accrued medical service income	-	-	99,572,866	99,572,866
Other current financial assets	849,020,870	-	178,295,477	1,027,316,347
Fixed deposit pledge as collateral	-	-	1,342,100	1,342,100
Other-non current financial assets	-	162,666,504	-	162,666,504
	<b>849,020,870</b>	<b>162,666,504</b>	<b>620,992,914</b>	<b>1,632,680,288</b>
<b>Financial liabilities</b>				
Trade and other current payables	-	-	115,689,991	115,689,991
Lease liabilities	-	-	2,522,918	2,522,918
	<b>-</b>	<b>-</b>	<b>118,212,909</b>	<b>118,212,909</b>

AIKCHOL HOSPITAL PUBLIC COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

DECEMBER 31, 2024

	Baht			
	As at December 31, 2023			
	FVPL	FVOCI	Amortized cost	Total
<b>Financial assets</b>				
Cash and cash equivalents	-	-	210,727,391	210,727,391
Trade and other current receivables	-	-	89,430,543	89,430,543
Accrued medical service income	-	-	99,486,123	99,486,123
Other current financial assets	1,007,517,354	-	9,902,454	1,017,419,808
Fixed deposit pledge as collateral	-	-	14,494,500	14,494,500
Other-non current financial assets	-	183,333,150	-	183,333,150
	<b>1,007,517,354</b>	<b>183,333,150</b>	<b>424,041,011</b>	<b>1,614,891,515</b>
<b>Financial liabilities</b>				
Trade and other current payables	-	-	117,993,428	117,993,428
Lease liabilities	-	-	4,388,501	4,388,501
	-	-	<b>122,381,929</b>	<b>122,381,929</b>

33. RECONCILIATION OF LIABILITIES ARISING FROM FINANCIAL ACTIVITIES

Changes in the liabilities arising from financing activities for the year ended December 31, 2024 and 2023, are as follows:

	Baht			
	Balance as at	Cash flows	Non-cash transaction	Balance as at
	January 1, 2024	Increase (decrease)	Increase	December 31, 2024
Lease liabilities	4,388,501	(3,815,674)	1,950,091	2,522,918
	<b>4,388,501</b>	<b>(3,815,674)</b>	<b>1,950,091</b>	<b>2,522,918</b>

	Baht			
	Balance as at	Cash flows	Non-cash transaction	Balance as at
	January 1, 2023	Increase (decrease)	Increase	December 31, 2023
Lease liabilities	8,252,663	(4,049,280)	185,118	4,388,501
	<b>8,252,663</b>	<b>(4,049,280)</b>	<b>185,118</b>	<b>4,388,501</b>

**AIKCHOL HOSPITAL PUBLIC COMPANY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT.)**  
**DECEMBER 31, 2024**

**34. COMMITMENTS WITH NON-RELATED PARTIES**

As at December 31, 2024 and 2023, the Company has commitments as follow :-

	Baht	
	2024	2023
34.1 Letters of guarantee issued by a commercial bank to the government unit and the state enterprise.	27,157,800	14,494,500
34.2 Construction and equipment installation agreements	26,061,699	13,831,940

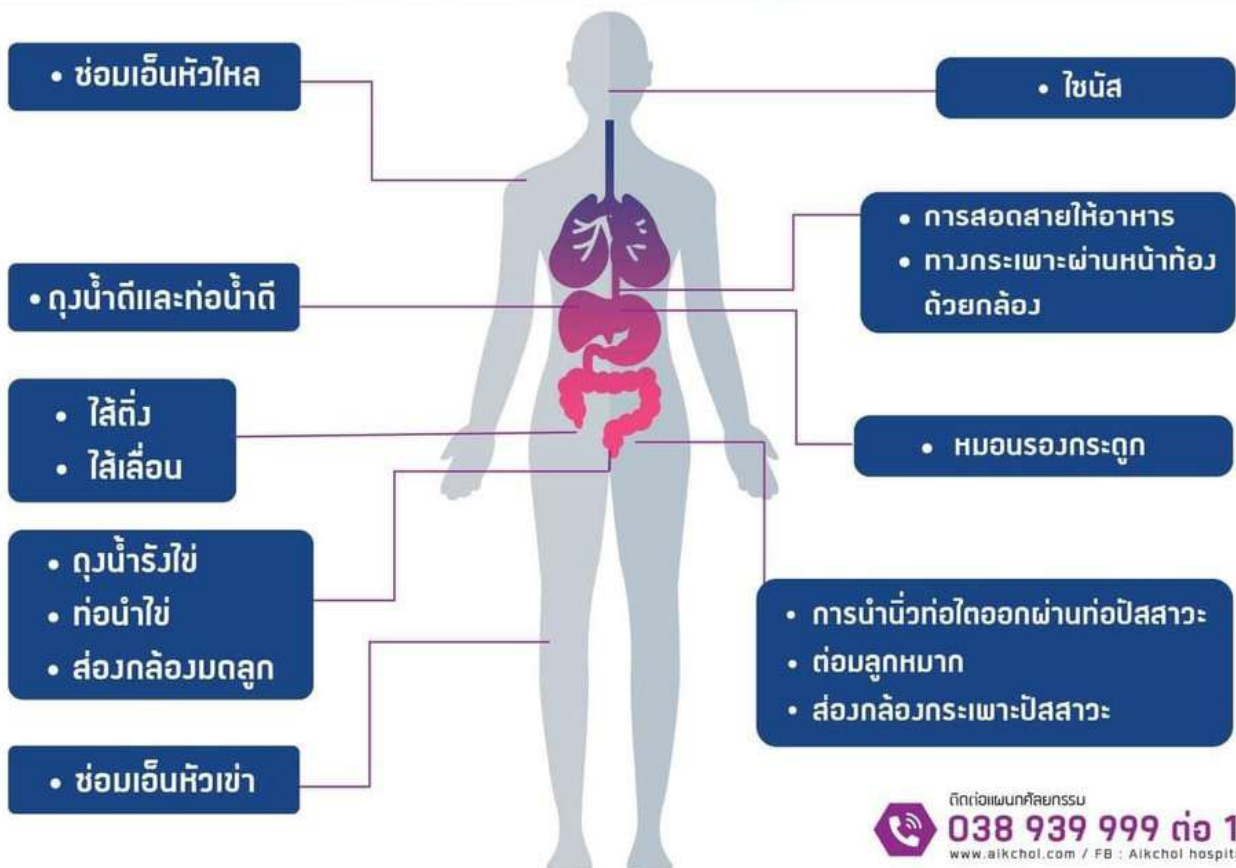
**35. TO APPROVED THE FINANCIAL STATEMENTS**

The financial statements were authorized for issue by the Company's board of directors on February 24, 2025.

๔๔ แพลเล็ก  
เจ็บน้อย  
ฟื้นตัวไว ๕๕

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## 24 ชั่วโมง



ระบบหลอดเลือด



ระบบสมอง



อุบัติเหตุ



อวัยวะช่องท้อง



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กระดูกและข้อ



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AIKCHOL 2 HOSPITAL

**Part 4**  
**Attachment**

**Details about Directors, Executives, and Controlling persons. The person assigned the highest responsibility in the accounting and finance field. The person directly responsible for supervising accounting. The company secretary and liaison representative**

## **Board of Directors**

### **1. Mr.Apirag Vanich**

Chairman of the Board, Authorized Director

Age 59 years

Date of appointment as director : 15 April, 1991

#### **Education**

- MBA., Indiana University.
- B.S. Agricultural Economics, Purdue University.

#### **Training**

- Role of the Chairman Program (RCP) Class 13/2006
- Director Certificate Program (DCP) Class 60/2005
- Director Accreditation Program (DAP) Class 37/2005
- Finance for Non-Financial Director (FND) Class 19/2005
- Thailand Energy Academy : “Energy Literacy for a Sustainable Future” TEA Class 16
- Leader Program Capital Market Academy Class 11

#### **% shareholding**

21.36% (self 19.57% , spouse 1.80%)

#### **Family ties among executives**

- |                   |        |         |                 |        |         |
|-------------------|--------|---------|-----------------|--------|---------|
| 1. Ms. Kanchana   | Vanich | Sibling | 2. Ms. Oranuj   | Vanich | Sibling |
| 3. Dr. Phortchana | Manoch | Sibling | 4. Mr. Siriphot | Manoch | Uncle   |
| 5. Mr. Sidthiphot | Manoch | Uncle   |                 |        |         |

#### **Position held in other listed companies**

1. Chairman of Univanich Palm Oil Public Company Limited

#### **Other present position**

- |                                       |  |
|---------------------------------------|--|
| 1. Chairman of Chean Vanich Co.,Ltd.  | 2. Chairman of Chean Vanich Transport Co.,Ltd. |
| 3. Chairman of Vanich Gypsum Co.,Ltd. | 4. Chairman of Vanich Lineal Co.,Ltd.          |
| 5. Chairman of Phuket Rubber Co.,Ltd. | 6. Chairman of Aik Rock Industry Co.,Ltd.      |
| 7. Chairman of Assets-R-Us Co.,Ltd.   |  |

## Attachment 1

### 2. Asst.Prof.Krisada Banchuin, M.D.

Independent Director, Chairman of the Audit Committee, Chairman of the Nomination and Remuneration Committee

Age 77 years

Date of appointment as director : 12 September, 1978

#### Education

- Doctor of Medicine, Faculty of Medicine, Ramathibodi Hospital, Mahidol University
- DIP. American Board of Pediatrics
- Diploma, Thai Board of Pediatrics, Medical Council of Thailand
- Diploma, Family Medicine, Medical Council of Thailand

#### Training

- Refreshment Training Program (RFP) Class 6/2022
- Audit Committee Program (ACP) Class 42/2013
- Monitor the Quality of Financial Reporting (MFR) Class 17/2013
- Monitor the Internal Audit Function (MIA) Class 14/2013
- Monitoring the System of Internal Control and Risk Management (MIR) Class 14/2013
- Director Certificate Program (DCP) Class 156/2012
- Role of the Compensation Committee (RCC) Class 15/2012
- Director Accreditation Program (DAP) Class 37/2005

**% shareholding** 0.14% (self 0.14%, spouse 0%)

**Family ties among executives** -None-

**Position held in other listed companies** -None-

**Other present position** -None-

### 3. Ms.Kanchana Vanich

Director, Authorized Director

Age 65 years

Date of appointment as director : 23 February, 1994

#### Education

- B.S. Finance, University of Wisconsin, U.S.A.
- B.S. Human & Relationship University of Wisconsin, U.S.A.

**Training**

- Director Accreditation Program (DAP) Class 36/2005

**% shareholding**

-None-

**Family ties among executives**

1. Mr. Apirag	Vanich	Sibling	2. Ms. Oranuj	Vanich	Sibling
3. Dr. Phortchana	Manoch	Sibling	4. Mr. Siriphot	Manoch	Aunt
5. Mr. Sidthiphot	Manoch	Aunt			

**Position held in other listed companies**

1. Director of Univanich Palm Oil Public Company Limited

**Other present position**

- |   |  |
|---|--|
| 1. Director of Chean Vanich Co.,Ltd.        | 2. Director of Chean Vanich Transport Co.,Ltd. |
| 3. Director of Vanich Pilok Mining Co.,Ltd. | 4. Director of Vanich Gypsum Co.,Ltd.          |
| 5. Director of Vanich Lineal Co.,Ltd.       | 6. Director of Phuket Rubber Co.,Ltd.          |

**4. Ms.Oranuj Vanich**

Director

Age 61 years

Date of appointment as director : 11 April, 2011

**Education**

- B.S. Marketing, Indiana State University, U.S.A.
- Hotel Management Diploma, Hotel Management School "Les Roches", Switzerland

**Training**

- Financial Statements for Directors (FSD) Class 19/2013
- Director Accreditation Program (DAP) Class 92/2011

**% shareholding**

3.87%

**Family ties among executives**

1. Mr. Apirag	Vanich	Sibling	2. Ms. Kanchana	Vanich	Sibling
3. Dr. Phortchana	Manoch	Sibling	4. Mr. Siriphot	Manoch	Aunt
5. Mr. Sidthiphot	Manoch	Aunt			

**Position held in other listed companies**

-None-

## Attachment 1

### Other present position

1. Director of Chean Vanich Co.,Ltd.
2. Director of Chean Vanich Transport Co.,Ltd.
3. Director of Vanich Gypsum Co.,Ltd.

### 5. Mrs.Thitawat Pothanant

Independent Director, Member of the Audit Committee, Member of the Nomination and Remuneration Committee

Age 69 years

Date of appointment as director : 21 April, 2017

#### Education

- M.B.A. (Finance), ST. John University, New York, U.S.A.
- B.S. (Business Administration), Kasetsart University, Thailand.

#### Training

- Advance Audit Committee Program (AACP) Class 30/2018
- Director Accreditation Program (DAP) Class 140/2017

% shareholding -None-

Family ties among executives -None-

Position held in other listed companies -None-

Other present position -None-

### 6. Assoc.Prof.Sarayuth Rueangsuwan, Ph.D

Director, Member of the Nomination and Remuneration Committee

Age 41 years

Date of appointment as director : 23 April, 2019

#### Education

- Doctor of Philosophy in Accountancy, University of Exeter, UK
- Master of Public Affairs, University of California, Berkeley, USA
- Master of Research in Finance with Merit, City University London, UK
- Master of Business Administration Thammasat Business School, Thammasat University, Thailand
- Bachelor of Business Administration in Accounting (First Class Honor), Thammasat University

#### Training

- Refreshment Training Program (RFP) Class 6/2022
- Advanced Audit Committee Program (AACP) Class 33/2019

- Directors Certification Program (DCP) Class 246/2017
- Directors Accreditation Program (DAP) Class 129/2016
- Young FTI Elite Class 8/2022
- Development Administrator in Digital Era Class 6/2022
- JENESYS 2016 Economics: Trade and Investment Promotions Japanese Government
- GW4 2014 PhD Training in Accounting University of Exeter and University of Bristol

**% shareholding** -None-

**Family ties among executives** -None-

**Position held in other listed companies**

1. Director of Simat Technologies Public Company Limited

**Other present position**

1. Managing partner Livne and Rueang Co.,Ltd.
2. Director of Thai Aviation Co.,Ltd.
3. Associate Dean for Strategy and Finance,  
Thammasat Business School

**7. Mr.Kudun Sukhumananda**

Independent Director, Member of the Audit Committee

Age 49 years

Date of appointment as director : 23 April, 2019

**Education**

- Master of Laws, Columbia University, U.S.A
- Bachelor of Law (2<sup>nd</sup> Class Honours), Chulalongkorn University

**Training**

- Directors Certification Program (DCP) Class 154/2011
- Thailand Energy Academy : “Energy Literacy for a Sustainable Future” TEA Class 16

**% shareholding** -None-

**Family ties among executives** -None-

**Position held in other listed companies**

1. Director of Srisawad Corporation Public Company Limited

**Other present position**

1. Director of Kudun and Partners Limited
2. Director of Specialty Innovation Company Limited

## Attachment 1

### 8. Assoc.Prof.Pongsak Yuktanandana, M.D

Independent Director, Member of the Audit Committee

Age 63 years

Date of appointment as director : 23 April, 2021

#### Education

- Bachelor of Science (Medical Sciences), Chulalongkorn University
- Doctor of Medicine, Chulalongkorn University
- Diploma of the Thai Board of Orthopaedics (King Chulalongkorn Memorial Hospital) The Medical Council of Thailand
- Master of Science (Health Development) Chulalongkorn University

#### Training

- Director Accreditation Program (DAP) Class 185/2021
- Certificate Course in Good Governance for Medical Executives, King Prajadhipok's Institute and the Medical Council of Thailand Class 1 (2012)
- Certificate in Anti- Corruption Strategic Management for Senior Executives Class 4 Office of the National Anti-Corruption Commission (2014)
- Certificate Sports Medicine Research Fellow, University of Pittsburgh, USA, 1997

% shareholding -None-

Family ties among executives -None-

Position held in other listed companies -None-

Other present position -None-

## Executive Committee

### 1. Dr.Photchana Manoch, Ph.D

Chief Executive Officer

Age 70 Years

Date of appointment : 1 January, 2024

#### Education

- Doctor of Philosophy in Philosophy and Ethics, Suan Sunandha Rajabhat University
- BM.S. Hospital Administration, University of Wisconsin, U.S.A.

- Bachelor of Laws Dhurakij Pundit University
- B.S. Business Administration, University of Wisconsin, U.S.A

### Training

- Director Refreshment Training Program (DRP) Class 3/2021
- Director Accreditation Program (DAP) Class 175/2020
- Corporate Governance for Executives (CGE) Class 14/2019
- Anti-Corruption for Executive Program (ACEP) Class 13/2014
- Financial Statement for Director (FSD) Class 13/2011
- Director Certificate Program (DCP) Class 25/2002
- Certificate Course in Good Governance for Medical Executives, King Prajadhipok's Institute and the Medical Council of Thailand Class 1 (2012)

### % shareholding

2.92% (self 2.26%, spouse 0.66%)

### Family ties among executives

1. Mr. Apirag	Vanich	Sibling	2. Ms. Kanchana	Vanich	Sibling
3. Ms. Oranuj	Vanich	Sibling	4. Mr. Siriphot	Manoch	Mother
5. Mr. Sidthiphot	Manoch	Mother			

### Position held in other listed companies

1. Director of Univanich Palm Oil Public Company Limited

### Other present position

1. Director of Chean Vanich Co.,Ltd.
2. Director of Vanich Lineal Co.,Ltd.

## 2. Mr.Siriphot Manoch

Chief Strategy Officer

Age 41 Years

Date of appointment : 1 September, 2023

### Education

- Master of Fine Arts in Lighting Design (MFALD) : Parsons School of Design, New York, USA
- Bachelor of Fine Arts in Interior Design (BFAID) : Faculty of Decorative Arts, Silpakorn University

### Training

- Director Certification Program (DCP) Class 373/2024
- Director Accreditation Program (DAP) Class 215/2024

## Attachment 1

- Certificate Courses in Medical Leadership : King Prajadhipok's Institute and Mahitala Dhibesra Institute
- Hospital Management for Chief Executive Officer Class 45 (CEO 45) Certificate Program : Faculty of Medicine Ramathibodi Hospital, Mahidol University
- Certified Medical Travel Professional, Thailand : Global Healthcare Accreditation (GHA)
- Hospital Facility Management Certificate Program : Faculty of Medicine, Khonkaen University
- Hospital Environmental and Occupational Health and Safety Management : Faculty of Medicine, Khonkaen University
- Energy Management for Healthcare Facility : Department of Alternative Energy Development and Efficiency of Ministry of Energy
- Advanced Healthcare Accreditation A-HA in Practice (HA 702) : The Healthcare Accreditation Institute
- Health Service Management (HSM 19) Certificate Program : Thai Private Hospital Association (TPHA)
- Feasibility Study Certificate Program : Faculty of Commerce and Accountancy, Thammasat University

**% Share Possession** 1.15 %

### Family ties among executives

1. Mr. Apirag	Vanich	Nephew	2. Ms. Kanchana	Vanich	Nephew
3. Ms. Oranuj	Vanich	Nephew	4. Dr. Phortchana	Manoch	Child
5. Mr. Sidthiphot	Manoch	Brother			

**Position held in other listed companies** -None-

**Other present position** -None-

### 3. Mrs.Pariyanath Chalermchuang

Chief Financial Officer (CFO) (The person taking the highest responsibility in finance and accounting)

Age 67 Years

Date of appointment : 29 October, 2018

#### Education

- Mini MBA in Business Administration, Faculty of Commerce and Accountancy, Thammasat University
- Bachelor of Accountancy, Faculty of Commerce and Accountancy Thammasat University

#### Training

- CFO'S Orientation Course for new IPOS Class 3/2019
- Corporate Financial, Federation of Accounting Professions
- CFO Refresher class 2/2021

**% shareholding** -None-

<b>Family ties among executives</b>	-None-
<b>Position held in other listed companies</b>	-None-
<b>Other present position</b>	-None-

#### 4. Mr.Nopparuj Potcharakotchanun, M.D.

Chief Medical Officer Aikchol Hospital

Age 62 Years

Date of appointment : 4 November, 2024

##### Education

- Advanced Management Program, Assumption University (ABAC), Thailand (Special training of Bangkok Dusit Medical Services Public Company Limited)
- Master of Business Administration, Burapha University, Thailand
- Department of OB-GYN, Chiang Mai University Hospital, Thailand
- Postgraduate OB-GYN, Mahidol University, Thailand
- Department of OB-GYN, Faculty of medicine, Chiang Mai University, Thailand
- Medical student exchanged program, Nippon Medical School, Japan

<b>% shareholding</b>	-None-
<b>Family ties among executives</b>	-None-
<b>Position held in other listed companies</b>	-None-
<b>Other present position</b>	-None-

#### 5. Mr.Krittapat Piriyaorncharoenkit, M.D.

Chief Medical Officer Aikchol 2 Hospital

Age 65 Years

Date of appointment : 1 December, 2024

##### Education

- The Acupuncture Program, Institute of Thai-Chinese Medicine Institute in collaboration with Shanghai University of Traditional Chinese Medicine Class 1
- Certificate in Pediatrics, Medical Council of Thailand and the Royal College of Pediatricians of Thailand.
- Doctor of Medicine (M.D.), Ramathibodi Hospital, Mahidol University.

<b>% shareholding</b>	-None-
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## Attachment 1

Family ties among executives -None-

Position held in other listed companies -None-

Other present position -None-

### 6. Mr. Sidthiphot Manoch

Deputy Chief Financial Officer

Age 38 Years

Date of appointment : 13 November, 2023

#### Education

- Master of Science in Finance, University of Colorado, USA
- Bachelor of Science in Agro-industrial product development, Kasetsart University

#### Training

- Certificate in ESG Management (C-ESG) Year 2022, The Stock Exchange of Thailand
- CFO Refresher course Year 2021, The Stock Exchange of Thailand
- CFO's Orientation Program Year 2021, The Stock Exchange of Thailand
- TLCA CFO Professional Development Program (TLCA CFO CPD) "Role of CFO for Corporate Sustainability" Class 6/2022
- Professional Development Program: For Investor Relations Year 2021, Thai Listed Companies Association
- Safety in working with hazardous chemicals and basic emergency response, 2023, The Safety and Health at Work Promotion Association
- The Healthcare Accreditation Institute-Logistic and Supply chain course, 2018, Healthcare Accreditation Institute (Public Organization)
- Health Service Management, Class 21/2018, The Private Hospital Association
- Hospital Management for Chief Executive Officer: CEO Class 46/2017, Faculty of Medicine Ramathibodi Hospital
- Chief Financial Officer: CFO Certification Program Class 18/2017, The Federation of Accounting Professions Under The Royal Patronage of His Majesty The King

% Share Possession 1.04%

#### Family ties among executives

1. Mr. Apirag	Vanich	Nephew	2. Ms. Kanchana	Vanich	Nephew
3. Ms. Oranuj	Vanich	Nephew	4. Dr. Phortchana	Manoch	Child
5. Mr. Siriphot	Manoch	Brother			

Position held in other listed companies -None-

Other present position -None-

**Persons assigned with direct responsibility for supervising the accounting and secretarial work of the company.**

**Ms. Thanatchaporn Sukha**

**Financial & Accounting Manager**

Age 41 Years

Date of appointment : 1 April, 2022

**Education**

- Master of Accountancy Program, Burapha University
- Bachelor of Business Administration (Accounting), Ramkhamhaeng University

**Training**

- Thai Accounting Standards and Thai Financial Reporting Standards Year 2024
- Update TFRS 2024
- Tax Management Techniques for Accounting Managers and Tax Privileges

% shareholding -None-

Family ties among executives -None-

Position held in other listed companies -None-

Other present position -None-

**Mrs. Wilailux Srisuwan**

**Company Secretary**

Age 43 Years

Date of appointment : 1 May, 2023

**Education**

- Master of Business Administration (Managerial Accounting) Graduate School of Commerce, Burapha University
- Bachelor of Business Administration (Management), Kasetsart University

## Attachment 1

### Training

- Refreshment Training Program Class 15: Guideline for information disclosure of important reports and transactions for the company secretary
- Refreshment Training Program: Conflicts of interest and Related Party Transaction: Guidelines for The Company Secretary - RFP Class 10/2023 : Thai Institute of Director
- Company Reporting Program (CRP) Class 27/2020 : Thai Institute of Director
- Company Secretary Program (CSP) Class 111/2020 : Thai Institute of Director
- Professional Development Program for Company Secretary Class 1/2021 :Thai Listed Company Association
- SUSTAINABLE DEVELOPMENT JOURNEY (SD Journey) 2021

**% shareholding** 0.00%

**Family ties among executives** -None-

**Position held in other listed companies** -None-

**Other present position** -None-

### Scope of duties and responsibilities of the company secretary

The Board of Directors' Meeting No. 343 on 17 February, 2023 resolved to appoint Mrs. Wilailux Srisuwan is the company secretary. The Company Secretary has the following duties and responsibilities:

1. Provide basic information and advice to Directors and Executives regarding compliance with laws, regulations, and/or regulations related to corporate governance of the Company as a listed company. along with the regulations of the company as well as monitoring and ensuring that they are being implemented correctly. Thus includes reporting significant changes in legal requirements to Directors and Executives.
2. Monitor and ensure that relevant information is disclosed and reported in accordance with the regulations, announcements, and requirements of the Stock Exchange of Thailand. Office of the Securities and Exchange Commission and the Capital Market Supervisory Board or related regulations
3. Follow up and ensure that shareholder meetings and board meetings comply with the law, company regulations and related practices, including monitoring to ensure compliance with laws, regulations, shareholder meeting declaration and resolutions of the Board of Directors' meeting
4. Prepare and maintain the following important documents by storing them at the company's head office.
  - A. Registration of Directors
  - B. Shareholder Registration (if any)
  - C. Notice of meeting of the Board of Directors and Minutes of the Meeting of the Board of Directors

- D. Notice of shareholder meeting and minutes of the shareholder meeting.
  - E. Annual report and the annual information form (Form 56-1 One report) of the company
  - F. Other documents as determined by the committee.
5. Maintain reports of conflicts of interest reported by directors or executives. Along with sending a copy to the Chairman of the Board of Directors and the Chairman of the Audit Committee within 7 business days from the date the company received that report
  6. Follow up and keep copies of securities holding reports of the company's directors and executives, as well as persons who have duties under Section 59 of the Securities and Exchange Act B.E. 2535 (including amendments) that have been filed with the SEC and notified to the board of directors, executives, and insiders who Be careful when trading the Company's securities. During the consideration of the financial statements To prevent securities trading using inside information
  7. Oversee the activities of the Board of Directors and carry out any other matters in accordance with the law and/or with the announcements and regulations of the Stock Exchange of Thailand, Office of the Securities and Exchange Commission and/or the Capital Market Supervisory Board and/or as assigned by the Board of Directors

## Attachment 2

### Details of the directors of subsidiaries

-None-

## Heads of the Internal Audit and Compliance Units (compliance)

### Details about the Head of Internal Audit

#### Ms.Taweeporn Kaewsailert

Head of Internal Audit, Audit Committee Secretary

Age 54 years

#### Education

- Bachelor's degree of Accounting : Thai Chamber of Commerce University.
- Diploma : Professional Internal Auditor (CPIAT), Association of Internal Auditors of Thailand registration number 1160

#### Training

Institute of Internal Auditors Thailand

- Data Analytic Foundation for Internal Auditor
- COSO-ERM for Internal Auditors
- Ethical Audit
- CIA Review 2023 Edition Part 1 : Essentials of Internal Auditing
- Techniques for Argument Administration and Management and appeal of audit opinions
- PDPA for Internal Audit
- Certification Professional Internal Audit of Thailand (CPIAT)
- Forensic Accounting

Thailand Federation of Accounting Professions

- Preparation of working paper For measures against corruption in the organization
- Analytical Thinking in the internal Audit Process
- Data Analytics for Internal Auditor
- Business Management for Internal Audit

Information Systems Audit and Control Association – Bangkok Chapter (ISACA)

- Preparing for an IT audit

IT Auditor Master class : NSTDA Academy

- IT Audit for Non - IT Auditor Master class

Other

- Health Service Management
- Safety Officer Management Level
- Safety Officer Supervisory Level
- Internal Quality Audit Course for Hospital

### Attachment 3

- ISO9002 : Internal Audit for Hospital Course
- Cost analysis of Medical Care Course
- Health Economics Costing Course

<b>% Share Possession</b>	0.004%
<b>Family ties among executives</b>	-None-
<b>Position held in other listed companies</b>	-None-
<b>Other present position</b>	-None-

### Details about the Head of the Company's operations supervision

-None-

## Assets for business undertaking and details of asset appraisal

## (1) Fixed Assets Used In Business

Fixed Assets Used In Business	Net Book Value 2024			Net Book Value 2023			Net Book Value 2022		
	Aikchol Hospital	Aikchol 2 Hospital	Total	Aikchol Hospital	Aikchol 2 Hospital	Total	Aikchol Hospital	Aikchol 2 Hospital	Total
Land	60,160,300	48,000,000	108,160,300	60,160,300	48,000,000	108,160,300	60,160,300	48,000,000	108,160,300
Plant	267,168,424	235,611,633	502,780,057	250,764,586	245,582,726	496,347,312	238,577,007	243,964,053	482,541,060
Medical equipment	61,238,636	32,953,676	94,192,312	59,953,852	36,222,078	96,175,930	58,527,175	30,991,891	89,519,066
Furniture and fixtures	5,579,938	1,507,250	7,087,188	5,371,279	1,779,683	7,150,962	4,354,065	1,571,919	5,925,984
Equipment and Intangible assets	19,038,975	11,929,435	30,968,410	23,603,437	13,108,833	36,712,270	28,251,777	9,466,128	37,717,905
Vehicle	2,788,563	1,367,801	4,156,364	4,580,373	339,700	4,920,073	5,396,508	611,871	6,008,379
Work in progress	19,093,482	6,514,364	25,607,846	20,876,323	3,682,401	24,558,724	21,152,526	1,934,463	23,086,989
<b>Total</b>	<b>435,068,318</b>	<b>337,884,159</b>	<b>772,952,477</b>	<b>425,310,150</b>	<b>348,715,421</b>	<b>774,025,571</b>	<b>416,419,358</b>	<b>336,540,325</b>	<b>752,959,683</b>

(2) The Company has no subsidiaries and associates.

(3) The company has no business restructuring. Therefore, the price of new assets is not banned during the accounting period.

## Attachment 5

### **Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company in the following matters:**

#### Part 1 Introduction

Corporate Governance Policy (7<sup>th</sup> revised edition, 2024)

Aikchol Hospital Public Company Limited

The Company is committed to being a leading hospital in the Eastern region building business credibility in among investors and stakeholders, increasing organizational value and promoting sustainable growth. This will be achieved by adhering to the principles of good corporate governance, setting management policies and establishing control system to ensure the organization's operations are carried out efficiently. The Company also emphasizes achieving business objectives based on transparency and social responsibility, with the Board of Directors supervising the implementation of the good corporate governance policy.

#### Ensuring compliance and review

1. "Directors, executives and employees" have duty and responsibility to understand and comply with the corporate governance policy

2. Supervisors at all levels must take responsibility to ensure that their subordinates to seriously comply with the corporate governance policy.

3. Supervisors at all levels must lead in implementing the corporate governance policy and promote a working environment in which employees and related staff member understand that complying with the corporate governance policy is the act in good conscience.

4. Implementation or interpretation of this corporate governance policy, when there is a problem in this regard.

4.1 In the case of directors and executives, the Audit Committee shall have the authority to make decisions.

4.2 In the case of employees, the Executive Committee shall have the authority to make a decision, and such decision shall be final.

Moreover, the Board of Directors is required to review the Company's good corporate governance policy and evaluate the implementation of such policy at least once a year, and to report the results of various operations to shareholders.

## Part 2

Good practices in accordance with the principles of good corporate governance (7<sup>th</sup> revised edition, 2024)

Good corporate governance

“Corporate governance” means the governance relationship, including the mechanisms and measures used to direct the decision-making of people in the organization to achieve the objectives, including setting the main objectives and goals, determining strategies, policies as well as considering and approving plans and budgets, monitoring, evaluating and organize the reporting of performance.

“Good corporate governance” according to the 2017 Good Corporate Governance Practices for Listed Companies of the Stock Exchange of Thailand refers to corporate governance that aimed at creating sustainable business value. It also foster investor confidence. The board of directors should oversee the business to achieve at least the following results:

1. Ensure competitiveness and good performance, with a focus on long-term impact
2. Conduct business ethically, respecting the rights and responsibilities to shareholders and stakeholders
3. Contribute positively to society develop, reduce or mitigate negative environmental impacts.
4. Develop the ability to adapt to changes

Good corporate governance principles for listed companies in 2017 consist of 8 practices as follows:

Principle 1 Recognize the role and responsibilities of the board as a leader of the organization that creates sustainable value for the business.

Principle 2 Define the objectives and key goals of the company for sustainability

Principle 3 Strengthen the effective board

Principle 4 Recruit and develop senior executives and manage people

Principle 5 Promote innovation and responsible business practices

Principle 6 Ensure appropriate risk management and internal controls

Principle 7 Maintain financial integrity and transparency

Principle 8 Foster shareholder engagement and effective communication

The Board has adapted the 8 principles to suit the Company's business context, with the principles of good corporate governance categorize the following 5 categories:

### Chapter 1 Shareholders

The Company has a policy to support, promote and facilitate all shareholders, ensuring that all groups to receive fundamental rights, as both investors in securities and as owners of the Company, through accepted methods and standards. Shareholders are entitled to fair treatment by providing the rights to receive a share of the Company's profits, participation to the shareholders' meeting, proposal of agenda items in advance, and nomination of candidates for the Board of Directors. Shareholders also have the right to express opinions in meetings, make decisions on significant Company matters- such as, electing directors, appointing auditors, determining of audit fees, approving of important transactions that affect the Company's business operations, the amending of the Memorandum of Association of the Company's regulations. In this regard, all shareholders have the right to vote in proportion to the number of shares they hold, with each share representing one vote. No share carry a special privileges over other shareholders.

In addition to the above basic rights, the Company also has policies to promote and facilitate the shareholders' rights, including:

- 1) Providing detailed and timely information regarding general shareholders' meeting, including the time, venue, agenda procedures and relevant documentation. This ensures that shareholders are well informed and can effectively exercise their rights. Important information necessary for consideration, opinions of the Board of Directors, minutes of the previous meeting, annual report, proxy forms, and clearly specifying the method of proxy granting. The company should send supporting documents for the meeting to shareholders at least 14 days in advance of the shareholders' meeting so that shareholders receive sufficient, correct, complete, and transparent information for making decisions on voting, and prepare to grant proxy in case they are unable to attend the meeting in person.
- 2) In the event that a shareholder is unable to attend the meeting in person, the Company allows the shareholder to grant a proxy to an independent director or any person to attend the meeting on their behalf.
- 3) In the shareholders' meeting, the Company provides a meeting venue that is large enough to accommodate the number of shareholders, with security, and prepared to handle emergencies.
- 4) Announce details of the general shareholders' meeting in a newspaper for 3 consecutive days at least 14 days before the meeting to inform shareholders of the general shareholders' meeting in advance so that they can prepare to attend the meeting.
- 5) Do not do anything that would limit the shareholders' right to attend the meeting. Every shareholder has the right to attend the shareholders' meeting throughout the meeting, has the right to ask questions, offer opinions to the meeting according to the meeting agenda and the matters proposed, and vote on the meeting agenda. Record important

issues that have been asked and explained in the meeting report so that shareholders who do not attend the meeting are informed. The meeting chairman should allocate appropriate time and encourage the expression of opinions and questions in the meeting.

6) Specify the voting system for the election of directors, where shareholders have the right to vote individually or as a group, but the number of votes will not be separated. Voting system must use methods and voting equipment that are transparent, convenient, fast, and efficient, able to show the voting results quickly, and shareholders can be informed of the resolution in a timely manner.

7) Transparency of the shareholders' meeting resolutions to the public regarding the voting results for each agenda item via the SET Portal system of the Stock Exchange of Thailand. cannot separate

8) Prepare a report of the shareholders' meeting and notify the Stock Exchange of Thailand within 14 days after the meeting date in accordance with the requirements of the Stock Exchange of Thailand and publish the minutes of the meeting in a complete and appropriate manner, including the minutes of the meeting, voting and questions of shareholders in each agenda in detail, and publish the minutes of the meeting for shareholders to acknowledge on the Company's website.

9) The Board of Directors, including the special committees and the Company Secretary must attend every shareholder meeting if they are not busy with important tasks to answer questions and listen to shareholders' opinions. All senior executives also attend shareholder meetings to answer questions.

## **Section 2 Equal Treatment of Shareholders**

Creating equality for all shareholders of all groups, whether they are major shareholders, minor shareholders, institutional investors or foreign shareholders, the Company gives importance to all shareholders, regardless of gender, age, race, nationality or religion. The Company has a governance approach to protect the fundamental rights of shareholders equally and fairly, as follows:

1) The Company protects the rights of shareholders and treats all shareholders equally. All shareholders have the right to receive information or documents in Thai or English for foreign shareholders, in accordance with the criteria or regulations of the Stock Exchange of Thailand.

2) Shareholders have the right to appoint another person to attend the meeting and vote on their behalf. Shareholders have the right to receive documents or advice on appointing a proxy. A legal proxy who submits a proxy form to a director at the meeting has the right to attend the meeting and vote in the same way as a shareholder in all respects. A shareholder may appoint an independent director of the company to attend the meeting and vote on their

## Attachment 5

behalf. Shareholders have the right to receive a complete history or work information of each independent director that is appropriate for consideration.

3) The Board of Directors encourages subsidiary shareholders to exercise their rights to propose additional agenda items or nominate individuals to be appointed as directors, specifying 45-day period before the general shareholders' meeting and publishes the criteria for exercising such rights on the Company's website. However, requests to add agenda items or nominate persons to be appointed as directors must comply with the Company's legal framework and guidelines. The share registrar and the Company's secretary can provide assistance and advice.

4) The Company's personnel who are in the units that have access to inside information are prohibited from trading in the Company's securities within 1 (one) month prior to the disclosure of the financial statements to the public.

5) The Company has set a policy that requires directors and senior executives to inform the Board of Directors or persons assigned by the Board of Directors about the trading of their own company's shares at least 1(one) day in advance before trading.

## Chapter 3 Role of stakeholders

The Company has taken care of and taken into account all groups of stakeholders, taking into account the rights of stakeholders according to the law or agreements with the Company, and has set guidelines for supervising the role of stakeholders.

**3.1 Shareholders** In addition to basic rights, rights stipulated in the law and the Company's regulations, such as the right to check the number of shares, the right to receive share certificates, the right to participate in shareholder meetings and vote, the right to express opinions freely in shareholder meetings, including the right to receive fair returns, the Company has established the following guidelines:

1) Perform duties with honesty and integrity, and make decisions with sincerity and fairness to both major and minor shareholders.

2) Manage the Company's business to be progressive, stable, and generate appropriate returns for shareholders.

3) Perform duties and make decisions with ability and caution, using knowledge, experience, expertise, and management skills to the best of one's ability.

4) Report the status and performance of the Company to shareholders equally, consistently, and accurately and transparently

5) Do not use non-public information about the company to seek personal benefits or advantages for oneself and other related persons.

6) Do not improperly disclose the Company's confidential information to others.

7) Do not perform any actions that may cause conflicts of interest with the Company.

**3.2 Customers / Patients** The Company provides ethical and appropriate services to patients, taking into account patient safety and satisfaction, and accepting patient complaints for analysis and further improvement. The Company has set the following guidelines:

1) Committed to creating satisfaction and ensuring that customers receive quality services under appropriate safety and technology.

2) Disclose information about services in a complete, correct, timely manner and without distorting the facts.

3) Organize customer service systems and open communication channels so that customers can file complaints and take the best action to meet customer needs.

4) Emphasize the confidentiality of customers' information and do not use such information for the benefit of oneself and/or other related persons.

**3.3 Business Partners / Contracting Parties** The Company intends to ensure that the acquisition of products and services is up to standard, with clear objectives regarding the quality of products and services that are worthy of the value of money, in accordance with the terms and conditions of the purchase and sale contracts that are fair and ethical. The Company has established the following guidelines:

1) Have a clear procurement process and contract terms or agreements to ensure fairness for all parties involved

2) Strictly transparently and equally comply with contract terms or agreements with business partners and contracting parties, and pay debts to business partners and contracting parties on time.

3) There is an efficient business partner registration and selection system to ensure that business partners can deliver parcels and services that meet the company's needs, deliver on time and provide after-sales service. The scope of the assessment covers the assessment of potential according to the assessment criteria set by the company and records business partners in the approved business partner list (Approval Vendor List: AVL) in the company's procurement process.

4) Do not dishonestly demand, receive or pay any trade benefits to business partners.

## Attachment 5

5) In the event that the conditions cannot be met, the business partners will be notified in advance to jointly consider finding solutions based on the principle of reasonableness.

3.4 **Business competitors** The Company conducts business openly and transparently, does not create unfair competitive advantages, behaves within the framework of good rules and the legal framework, and treats business competitors honestly and fairly.

3.5 **Employees** The Company is always aware that employees are valuable resources and are an important factor in motivating the Company to be able to operate successfully according to its goals. The Company treats employees equally and fairly, with no exceptions in terms of origin, race, religion, gender, marital status, language. There is no support for child labor and no support for any form of corruption and fraud. The Company has set the following guidelines:

- 1) Provide fair and appropriate compensation according to the knowledge, ability, responsibility and performance of each employee.
- 2) Provide a provident fund for employees and other benefits such as medical benefits for employees and their families, funeral benefits for employees or family members who have passed away, employee loan funds, and scholarships for employees' children.
- 3) Appointment, transfer, and reward and punishment of employees must be done with equality and based on knowledge, ability, and appropriateness, including the actions or conduct of each employee.
- 4) Give importance to the development of knowledge and ability transfer of employees, and encourage employees to receive additional training in fields related to their duties.
- 5) Strictly comply with laws and regulations related to employees, and encourage employees to be good and ethical people.
- 6) Maintain a safe working environment for employees' lives, health, bodies and property.
- 7) Manage by avoiding any unfair actions that may affect the stability of employees' work performance.
- 8) Listen to opinions and suggestions from employees at all levels.
- 9) Promote employees' understanding of ethics and roles to promote behaviors that are within the framework of ethics throughout the company.
- 10) Promote employees' participation in determining the direction of work. Including problem solving for agencies and companies as a whole.

**3.6 Community, Society and Environment** The Company aims to treat society and the environment by maintaining safety standards and controlling pollution in business operations, supporting public benefit activities for the community, and participating in energy saving projects to instill personal habits and bring them back to use in daily life.

## **Section 4 Disclosure and Transparency**

The Company places importance on disclosing important, accurate and precise information for stakeholders to use in making decisions, which is an important factor in building confidence among investors. Therefore, the Company has established guidelines to supervise information disclosure and transparency as follows:

- 1) The Board of Directors or persons assigned by the Board of Directors have a duty to disclose information, both financial and non-financial, sufficiently, reliably and timely, so that shareholders and stakeholders of the Company receive information equally as required by law. The Company prepares and updates information on the website to be complete, consistent, fast and timely so that shareholders can find information for consideration and contact the responsible agencies conveniently and quickly.
- 2) Establish a share registration unit to publicize information on the Company's operations and performance that is beneficial to shareholders, investors, and the general public.
- 3) The Board of Directors arranges for the preparation of a financial statement, a comprehensive profit and loss account, and an audit report from a licensed auditor, along with the Board of Directors' annual report, to be submitted to the shareholders' meeting at the annual general meeting for consideration and approval.
- 4) The Board of Directors prepares a report on the Company's status and trends assessment, a report explaining its responsibilities in preparing financial reports, presented alongside the licensed auditor's report, necessary management reports in addition to the financial report and audit report, and a report on the attendance of directors and/or subcommittees in comparison with the number of meetings of the Board of Directors and/or subcommittees each year.
- 5) The Board of Directors arranges for a report on changes in the Company's securities holdings by directors and executives in accordance with the rules of the Securities and Exchange Commission of Thailand.

## **Chapter 5 Responsibilities of the Board**

### **5.1 Board of Directors**

The Board of Directors must consist of individual with knowledge, expertise and experience that can be of great benefit to the Company, who are dedicated and devote their time to performing their duties according to their responsibilities. The Board of Directors is appointed by the shareholders to oversee the Company's operations, appoint

## Attachment 5

the management to be responsible for business operations, appoint subcommittees to be responsible for specific matters assigned, appoint the Company's auditors, and appoint the Company Secretary to be responsible for conducting meetings and complying with the law.

The key points for the Board of Directors' governance practices are as follows:

### 1) Composition and appointment of the Board of Directors

Shareholders are responsible for approving the appointment of directors, with each shareholder having one vote per share.

1.1) The Board of Directors shall consist of not less than 6 and not more than 11 directors, and not less than half of the total number of directors must reside in the Kingdom of Thailand, and the Company's directors must have the qualifications as prescribed by law.

1.2) The appointment of directors shall be in accordance with the Company's regulations and the requirements of relevant laws. It shall be transparent and clear. The consideration shall include the educational history and professional experience of that person, with sufficient details for the benefit of the Board of Directors and shareholders in making decisions.

### 2) Qualifications of the Board of Directors

2.1) Directors must be knowledgeable, honest, ethical in business operations and have sufficient time to devote their knowledge, skills and perform their duties for the company.

2.2) Directors must not hold positions in more than 5 listed companies.

2.3) Directors are prohibited from engaging in business, becoming partners or directors in other juristic persons of the same nature and competing with the company's business, unless they notify the shareholders' meeting before making a resolution to appoint them. Directors must notify the company without delay if they have any interest in a contract made by the company or increase or decrease their shareholding or debentures in the company or affiliated companies.

2.4) There are qualifications that are not prohibited by the Public Limited Companies Act and the Securities and Exchange Act.

2.5) Independent directors must have qualifications according to the criteria set by the Stock Exchange of Thailand and the SEC, namely:

1) Holding no more than 1% of the total number of voting shares in the company, affiliated company, associated company or person who may have a conflict of interest (including related persons according to Section 258 of the Securities and Exchange Act)

2) Have not been or having been a director who participates in the management of the company, employee, staff, employed consultant or person with controlling authority of the company, parent company, subsidiary company, associated company, same-level subsidiary company, major shareholder or person with controlling authority of the company, unless such characteristics have been removed for no less than two years prior to the appointment.

3) Have not been a person related by blood or by legal registration as a father, mother, spouse, sibling, and child, including spouse of a child, of an executive, major shareholder, person with controlling power, or a person proposed to be an executive or person with controlling power of the Company or its subsidiaries.

4) Have not been or having a business relationship with the Company, its parent company, subsidiary company, associated company, or juristic person who may have conflicts of interest, in a manner that may obstruct the exercise of independent judgment, including not being or having been a major shareholder, non-independent director, or executive of a person with a business relationship with the Company or a juristic person who may have conflicts of interest, unless such characteristics have been removed for at least two years prior to the date of appointment.

5) Have not been or having been an auditor of the Company, its parent company, subsidiary company, associated company, or juristic person who may have conflicts of interest, and not being a major shareholder, non-independent director, executive, or managing partner of an audit firm in which the Company's auditors or juristic person who may have conflicts of interest are affiliated, unless such characteristics have been removed for at least two years prior to the date of appointment.

6) Have not been or having been a provider of any professional services, including legal advisory services or financial advisory services, receiving a service fee exceeding two million baht per year from the Company, its parent company, subsidiary company, associated company, or juristic person who may have conflicts of interest. In the case where the professional service provider is a juristic person, this includes being a major shareholder, a director who is not an independent director, an executive, or a managing partner of that professional service provider, unless such characteristics have been removed for at least two years prior to the date of appointment.

7) Have not been a director appointed as a representative of the Company's directors, major shareholders, or shareholders who are related to the Company's major shareholders.

8) Have not been any other characteristics that prevent them from expressing independent opinions on the Company's operations.

9) Independent directors must not hold the position for more than 9 years.

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2.6) The Company's directors must be selected by the Company's Nomination and Remuneration Committee.

3) Duties and responsibilities of the Board of Directors and Chairman of the Board

3.1) Perform duties in accordance with the law, objectives and regulations of the Company.

3.2) Approve and review the vision and mission of the organization and publish them to the public.

3.3) Consider and approve important policies and strategies, financial objectives, various plans, budgets and monitor compliance with the plans.

3.4) Monitor and evaluate the performance of the management regularly, including setting compensation.

3.5) Approve the procurement of funds and operating budgets to operate the hospital and to meet the missions and strategic plans of the organization.5

3.6) Ensure that the financial reporting and auditing system is reliable, including monitoring and ensuring that there is appropriate risk management and internal control systems.

3.7) Oversee and resolve conflicts of interest, including the misappropriation of the Company's assets and improper actions in related party transactions.

3.8) Must establish an effective anti-corruption system to ensure that the management is aware of and prioritizes anti-corruption and complies with anti-corruption measures.

3.9) The Nomination and Remuneration Committee shall consider the qualifications and select persons to be directors of the Company and present such names to the Board of Directors for consideration and approval. In the case of appointing new directors to fill vacant positions before the end of their terms, no less than three-quarters of the remaining directors must be voted in. In the case of appointing new directors, the Nomination and Remuneration Committee shall propose the names to the Board of Directors for consideration and submission to the shareholders' meeting for consideration and approval of the appointment.

3.10) Consider appointing a person who has the qualifications and does not have the prohibited characteristics specified in the Public Limited Companies Act B.E. 2535 and the Securities and Exchange Act, including related announcements, regulations and/or rules, to hold a director position in the event that a director position becomes vacant for reasons other than retirement by rotation.

3.11) Consider appointing a number of directors or other persons to the Company's executive board and may delegate certain duties to the executive board to manage the Company's affairs. The executive board is entitled to receive remuneration and bonuses as determined by the Board meeting, but this does not affect the rights of that

executive board member to receive remuneration or benefits in accordance with the Company's regulations as a director, employee or employee of the Company.

3.12) Consider the appointment of independent directors by considering the qualifications and prohibited characteristics of independent directors according to the Securities and Exchange Act, the announcement of the Capital Market Supervisory Board, including the announcements, regulations and/or related rules of the Stock Exchange of Thailand or submit to the shareholders' meeting for consideration of appointment as independent directors of the company and stipulate that independent directors must hold the position for not more than 9 years.

3.13) Consider appointing an audit committee with qualifications as required by the Securities and Exchange Act, the Capital Market Supervisory Board's announcements, including the announcements, regulations and/or rules of the Stock Exchange of Thailand.

3.14) Appoint the hospital's executive chairman and arrange for an annual performance evaluation of each individual.

3.15) In selecting a person to hold the position of a senior executive at the director level, the Executive Committee will make a preliminary consideration in screening and selecting a person who has complete qualifications, is suitable, has knowledge, ability, skills and experience that are beneficial to the company's operations and understands the company's business well and can manage the work to achieve the objectives and goals set by the Board of Directors and present them to the Nomination and Remuneration Committee for consideration and approval and present them to the Board of Directors for further consideration and approval.

3.16) Appoint a company secretary in accordance with the Securities and Exchange Act to prepare and maintain documents and other duties as specified by the Capital Market Commission, and assist in various activities of the Board of Directors and the Company, including meetings of the Board of Directors and shareholders, as well as providing advice to the Directors and the Company on how to conduct themselves and conduct business in accordance with the law and various related regulations on a regular basis, as well as ensuring that the Directors and the Company disclose information correctly, completely, and transparently.

3.17) Report on the holding of securities of oneself, spouse and minor children who hold shares in the Company and its subsidiaries in the monthly board meeting and must notify the Company without delay in the following cases:

- Having a direct or indirect interest in any contract entered into by the Company during the fiscal year
- Holding shares in the Company and its affiliates

## Attachment 5

3.18) Attend training courses from the Thai Institute of Directors Association (IOD) related to directors, at least 1 course, namely DIRECTOR ACCREDITATION PROGRAM (DAP) or DIRECTOR CERTIFICATION PROGRAM (DCP), or equivalent, to enhance work skills.

3.19) Approve the hospital's quality and patient safety plan and acknowledge and respond to the hospital's quality and patient safety program reports on a regular basis.

3.20) Establish a business ethics policy and/or code of conduct manual for the Company's directors, executives and employees.

3.21) Set a policy for the Chairman of the Executive Board to assume a directorship in another company.

3.22) Other duties of the directors as specified in the announcement, regulations, act or any other law governing the company.

### 4) Approval authority of the board of directors

The Board of Directors has the authority to approve various matters of the Company within the scope of duties prescribed by law, the Company's Articles of Association, the Board of Directors' Charter, and resolutions of the shareholders' meeting, including setting and reviewing the vision, operational strategies, master plans, risk management policies, budget plans and operational plans, monitoring and evaluating operations to ensure compliance with the specified plans, and overseeing capital expenditures, mergers, spin-offs, and joint ventures.

### 5) Term of office of the Company's directors

5.1) Every annual general meeting of shareholders, one-third of the number of directors to be elected must vacate their positions. If the number of directors cannot be divided into three parts, the number nearest to one-third must vacate their positions.

5.2) The directors who must resign from their positions in accordance with paragraph one in the first and second years after implementing this policy shall be drawn by lot. In subsequent years, the directors who have held the position for the longest period shall be the ones to resign. If they have held the position for the same length of time, a draw lots randomly shall be made.

5.3) The resigning director may be re-elected.

5.4) In addition to term expiration, a director will have termination of his/her position in case of:

5.4.1 Death

5.4.2 Resignation

5.4.3 Lacking the qualifications to be a company director or having prohibited characteristics according to the law. There must have been convicted of a criminal offense, except for negligence or minor offenses.

5.4.4 The shareholders' meeting shall vote to remove him/her by a vote of not less than three-quarters of the number of shareholders attending the meeting and having the right to vote, and the total number of shares held by the shareholders attending the meeting and having the right to vote shall not be less than half of the number of shares.

5.4.5 The court has ordered his dismissal.

5.5) If a director's position becomes vacant for reasons other than the expiration of the term, the Board of Directors shall select a person who has the qualifications and has not been disqualified under the Public Limited Company Act and the Securities and Exchange Act to be a director at the next board meeting, unless the remaining term of the director who leaves is less than two months.

5.6) The resolution of the board under paragraph one must consist of not less than three-quarters of the votes of the remaining board members.

5.7) A person who replaces a director under paragraph one shall remain in the position for the remaining term of the director whom he replaces.

5.8) The Board of Directors shall elect one director to be the Chairman of the Board. In the event that the Board of Directors deems appropriate, one or more directors may be elected as Vice Chairman. The Vice Chairman shall have duties in accordance with the regulations in the affairs of the Company, which have been assigned by the Chairman.

5.9) A shareholders' meeting may vote to remove any director from office before the expiration of his term by a vote of not less than three-quarters of the number of shareholders attending the meeting and having the right to vote, and holding shares totaling not less than half of the number of shares held by shareholders attending the meeting and having the right to vote at that meeting.

6) Meeting of the Board of Directors

6.1) The Chairman of the Board shall convene a meeting of the Board of Directors. In convening a meeting of the Board of Directors, the Chairman of the Board of Directors or a person assigned shall send a meeting notice to the directors at least 3 days prior to the meeting date. Except in cases of urgent necessity to protect the rights or benefits of the company, the meeting notice may be given by other methods and the meeting date may be set sooner. The Chairman of the Board of Directors or a person assigned shall determine the date, time and place of the meeting of the directors, which may be at a location other than the head office.

If two or more directors request a meeting of the Board of Directors, the Chairman of the Board shall set a date for the meeting within 14 days from the date of receipt of the request.

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6.2) The Board of Directors shall hold a meeting at least once every three months at the room where the head office, branch office, or nearby province is located, or at any other location as determined by the Board of Directors, and shall keep minutes of all meetings, including all resolutions of the Board of Directors' meetings, in a complete and accurate manner.

6.3) The Chairman of the Board of Directors preside as the chairman of the meeting by controlling the meeting of the Board of Directors to be in accordance with the agenda and encourages all directors to participate in the meeting, such as asking questions or observations, giving advice and suggestions to the executives, or supporting the business operations of the Company, but will not interfere in the management of the Company's affairs.

6.4) During the board meeting, any individual with a significant interest in the topic being considered, must leave the meeting while the matter is being discussed

6.5) Directors must attend at least 75 percent of all meetings held annually.

6.6) The Company Secretary is responsible for recording and preparing meeting minutes, collecting meeting minutes, meeting documents, and supporting and following up on the Board of Directors to be able to perform their duties in accordance with the law, regulations, and resolutions of the shareholders' meeting, as well as coordinating with relevant parties.

### **7) Quorum of the Board of Directors**

7.1) In a meeting of the Board of Directors, no less than half of the directors must attend the meeting, and voting at the meeting is by a majority vote of the directors attending the meeting. Directors who have an interest in any matter have no right to vote on that matter, and if the votes are equal, the chairman of the meeting shall make the decision.

7.2) The minimum quorum at the time the Board of Directors votes at the meeting must be no less than two-thirds of the total number of Directors.

### **8) Recruitment and Appointment of Company Directors**

#### **8.1) Board of Directors Recruitment**

The Nomination and Remuneration Committee shall consider the qualifications and select persons to be directors of the Company and present such names to the Board of Directors for consideration and approval. In the case of appointing new directors to fill vacant positions before the end of their terms, no less than three-quarters of the remaining directors must be voted in. In the case of appointing new directors, the Nomination and Remuneration Committee shall propose the names to the Board of Directors for consideration and submission to the shareholders' meeting for consideration and approval of the appointment.

## 8.2) Senior Executive Recruitment

In selecting candidates for the positions of senior executives from the director, deputy director, and assistant director levels, the Executive Committee will make initial considerations in screening and selecting individuals who are fully qualified, appropriate, have knowledge, skills, and experience that are beneficial to the Company's operations, and understand the Company's business well and are able to manage the work to achieve the objectives and goals set by the Board of Directors. The candidates will be presented to the Nomination and Remuneration Committee for consideration and approval, and then presented to the Board of Directors for further consideration and approval.

## 9) Performance Appraisal

The Board of Directors has determined that the Board of Directors will evaluate the performance of the entire Board annually by evaluating their own performance individually and compiling a summary of the evaluation results to consider reviewing the performance, problems and obstacles in improving the Board's performance.

## 10) Remuneration of Directors and Executives

The Company has established policies and criteria for payment of appropriate remuneration to the Board of Directors and executives, which have been proposed for approval at the general shareholders' meeting, which will consider and compare the remuneration of directors of companies of similar size in the same industry, including various committees.

## 11) Company Secretary

The Company Secretary is responsible for performing duties in accordance with the Securities and Exchange Act and the announcements of the Capital Market Supervisory Board, including overseeing the disclosure of information, preparing annual reports, and filing documents as required by law. In addition, the Company Secretary has the following main responsibilities:

11.1) Provide advice to the Board of Directors on the Company's laws, regulations and rules and ensure that they are complied with correctly and consistently, including reporting any material changes to the Board of Directors.

11.2) Organize shareholder meetings and board of directors meetings in accordance with the law, company regulations and various practices.

11.3) Record minutes of shareholders' meetings and board of directors' meetings, including monitoring compliance with resolutions of shareholders' meetings and board of directors' meetings.

11.4) Contact and communicate with general shareholders to inform them of their rights and company news.

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### **11.5) Oversee the activities of the Board of Directors**

#### **12) Disclosure of information**

The Board of Directors oversees the disclosure of the Company's information and data, both financial and non-financial, to ensure that the information is complete, truthful, reliable, consistent and timely, in accordance with the laws related to the business and in strict compliance with the regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission.

#### **13) Succession Plan**

The Board of Directors shall take action to ensure that the Company has a proper selection system for personnel to assume responsibility for key management positions at all levels, and that the selection of the Director shall be in accordance with a selection process that considers individuals from both within and outside the Company.

## **5.2 Subcommittees**

The Board of Directors has appointed three subcommittees: the Audit Committee, the Nomination and Remuneration Committee, and the Executive Committee. The duties of each subcommittee are clearly separated, with the scope of duties and responsibilities specified in the charter of each committee.

### **1) Audit Committee**

Consisting of a board of directors consisting of no less than 3 independent directors, at least 1 of whom must be knowledgeable in finance and accounting, with the duty of reviewing operations to ensure compliance with policies and regulations, as well as laws, practices, and requirements of regulatory agencies, promoting the development of financial and accounting reporting systems to meet international standards, including reviewing the internal control system, internal audit system, and risk management system to be rigorous, appropriate, up-to-date, and effective. The Audit Committee performs its duties and expresses its opinions independently.

The Internal Audit Unit is an operational unit and reports directly to the Audit Committee, and regularly consults with the auditors and legal and accounting experts. The Audit Committee holds meetings with the auditors.

### **2) Nomination and Remuneration Committee**

Consisting of a Board of Directors of 3 persons, all of whom are non-executives. All of whom are independent directors. Their duties include selecting and proposing persons who are suitable for appointment as directors of the company to replace directors whose terms have expired or in other cases, including senior executives of the organization. Their duties include studying changes and trends in compensation for the Board of Directors and senior executives in order to propose compensation policies, by comparing them with companies in the same industry, to be

submitted to the Board of Directors for consideration before presenting them to the shareholders' meeting for consideration and approval.

### **3) Executive Board**

The Executive Committee is responsible for operating under the policies, strategies and objectives set by the Board of Directors, which the Board of Directors has approved to operate within the scope of clear duties and responsibilities for transparency and appropriate operational flexibility. In addition, it is responsible for controlling expenses and investment budgets within the scope approved by the Board of Directors in various plans, maintaining internal control systems to protect shareholders' capital and the Company's assets, implementing personnel policies, resolving issues or conflicts affecting the organization, and maintaining effective communication with stakeholders.

### **Internal Control and Audit**

The Company places importance on an efficient internal control system at both the management and operational levels. The Board of Directors has supervised and assigned the Audit Committee to review the Company's appropriate and effective system, as it is aware that a good system can help reduce business risks and operational risks to an acceptable level, and can help identify any deficiencies within a reasonable time. It can also help the Company's financial reports to be accurate and reliable, and help the Company's operations achieve its goals. In addition, the Audit Committee's charter has been established in writing to provide clear guidelines for operations. Such charter shall be in line with the principles of good corporate governance and the Stock Exchange of Thailand's regulations on the qualifications and scope of operations of the Audit Committee.

The Company has established the Internal Audit Department to ensure that the Company's core operations and key financial activities are conducted in accordance with the specified guidelines and are efficient, and that internal controls are sufficient to achieve the Company's mission, including reviewing compliance with laws and regulations related to the Company. In order for internal auditors to be independent and fully capable of performing their duties as inspectors and accounting balances. The Audit Committee has established the Internal Audit Department Charter so that all levels of personnel have a brief understanding of the objectives, scope, authority, duties, and responsibilities of the Company's internal audit work, and has stipulated that the audit results must be reported to the Audit Committee and the Chairman of the Executive Committee.

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### **Risk Management**

Risk management is an important process that will help the company achieve its objectives and goals, which will lead to added value for the organization, shareholders and stakeholders and help the company grow sustainably.

The Board of Directors places importance on risk management by providing a systematic risk management method that is in line with international standards throughout the organization, including assigning the Audit Committee to supervise, control and evaluate the effectiveness of risk management to ensure that risk management is carried out efficiently and effectively and in line with the specified guidelines, and that reports are regularly submitted to the Board of Directors.

### **Conflict of Interest**

Any action of the Company will be based on the Company's benefits as the main priority and will not be involved in activities that may cause conflicts of interest, with the following practices:

- 1) All levels of the Company's employees must make decisions regarding the Company's business operations for the best interests of the Company.
- 2) Any actions and decisions of employees at all levels must be free from the influence of personal desires or those individuals related to the employees, whether by blood or other persons known personally, and must use fair and appropriate prices as if making transactions with outsiders. When making decisions or approving transactions that may involve a conflict of interest, report to the supervisor or person involved in the approval and withdraw from participation in that transaction.
- 3) All levels of the Company's employees must comply with the Company's procedures and standards by working full-time for the Company to the best of their ability, without taking time off work to do any other business outside of the Company that is not related to the Company's interests.
- 4) All levels of the Company's employees must avoid financial involvement and/or relationships with other external parties that would cause the Company to lose benefits, create conflicts of interest, or obstruct effective work performance.
- 5) The performance of duties and positions of all directors, executives and employees must not conflict with the Company's core interests.

## Related Parties Transaction

The Company has a policy to operate in accordance with the criteria of the Capital Market Supervisory Board's announcement on criteria for related party transactions and the Stock Exchange of Thailand's announcement on disclosure of information and operations of listed companies in related party transactions, as well as related laws, regulations, announcements or orders strictly. The Audit Committee is responsible for reviewing cases where related party transactions occur.

## Insider Trading Policy

Inside information is information concerning the operations and management of the Company's business, which is confidential information that has not yet been disclosed to the public. If disclosed, it will affect the Company, especially the value of shares traded on the Stock Exchange of Thailand. The Company's personnel must therefore keep inside information confidential and must not tell others about inside information that they have learned from performing their duties, or use inside information to seek improper benefits for themselves, or reduce the benefits of the Company.

"Inside information" means information that has not been disclosed to the public and which materially affects the price or value of securities.

The Company is committed to complying with the laws related to insider trading as follows:

1. Directors, executives, employees of the Company and outsiders who perform their duties and must know or possess inside information of the Company:

1.1 Keep internal company information with care and security to prevent internal company information from being leaked outside.

1.2 Do not disclose inside information of the Company to other persons who are not involved in the work in order to prevent inside information from being used for the benefit of oneself or others, as it may affect the price or value of the Company's securities, which may affect investment decisions.

2. Directors, executives, employees of the Company and outsiders who perform their duties and know or possess inside information of the Company must not buy or sell securities related to inside information, which is an advantage to other persons who trade securities without knowing inside information.

3. Directors, executives, employees in units related to inside information, including related persons, must comply with the measures prohibiting the trading of securities as specified in this policy to prevent risks from the improper use of inside information.

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4. The Company's directors, executives and employees are required to strictly comply with the Company's Charter, Code of Ethics and Good Corporate Governance Manual, including the use of inside information in accordance with the Securities and Exchange Act B.E. 2535 (and its amendments) (Securities Act) and the Public Limited Companies Act B.E. 2535 (and its amendments), including other related regulations.

5. Directors, executives and employees of the Company who do not comply with this policy shall be considered as committing a disciplinary offense and shall be subject to punishment. They may also be subject to punishment as predetermined by law if they commit an offense under the law.

### **Measures to prohibit the purchase and sale of securities of the company**

Directors, executives, including those holding executive positions in accounting or finance at the level of department manager or equivalent of the Company, employees in units related to inside information, including spouses or those living together as husband and wife and minor children of such persons who are aware of inside information, are prohibited from trading the Company's securities within 1 month prior to the disclosure of quarterly and annual financial statements and within 24 hours after the disclosure of financial statements from the time such information is disclosed to the public.

#### Reporting of the interests of the Company's Board of Directors and Executives

In order to comply with the Securities and Exchange Act of Thailand and to create fairness for all parties involved, the Board of Directors has established a policy regarding reporting the interests of the Company's directors and executives, stipulating that the first four directors and executives must report to the Company their interests or those of their related persons in the case of interests related to the management of the Company's or its subsidiaries' business (if any), by reporting the interests of the directors and executives as follows:

(1) First Reporting: Report to the Company by notifying the Company Secretary when a director or executive assumes the position of director or executive.

(2) Reporting of changes in stakeholder information: The Company Secretary shall forward a copy of the revised report to the Chairman of the Board of Directors.

(3) Reporting of interests or involvement in the items under consideration to the Audit Committee or the Board of Directors for consideration, notifying the Company Secretary to inform the Company of the relationship or involvement of oneself and related persons in such items.

Requiring directors and senior executives to report their trading of the company's securities

According to the Securities and Exchange Act B.E. 2535 (including amendments) and the announcement of the Securities and Exchange Commission No. Sor. 38/2561, the first 4 directors and executives, and related persons, namely spouses or persons living together as husband and wife, and minor children, juristic persons in which they, their spouses or persons living together as husband and wife, and minor children hold shares exceeding 30 percent of the total voting rights of such juristic persons, and such combined shareholding is the largest proportion of such juristic persons, must report their securities holdings in electronic form via the online system to the Securities and Exchange Commission within 3 business days from the date of purchase, transfer, or receipt of the Company's shares. Therefore, the Board of Directors has established a policy on the purchase and sale of the Company's securities as follows:

(1) The first four directors and executives must notify the Company Secretary about the trading of the Company's shares at least one day in advance before trading so that the Company Secretary can facilitate the reporting of changes in securities holdings to the Securities and Exchange Commission. Thereafter, the first four directors and executives must report such changes in securities holdings to the Board of Directors' meeting on a quarterly basis.

(2) The first four directors and executives shall submit a copy of the report under Section 7(1) to the Company Secretary 41 on the same day that the report is submitted to the Securities and Exchange Commission.

**This Good Corporate Governance Policy shall be effective from 1 July 2024 onwards.**

## **Code of Conduct**

### **Introduction**

Code of Conduct is a set of good practices in business operations for the company's employees to adhere to and use as a guideline in performing their duties appropriately. It is considered a part of the regulations.

The Company's personnel have duties to act within the framework of ethics, morality, honesty, creativity, equality and equity according to the principles and practices set out in the Company's Code of Conduct, with the Company's directors acting as good examples. In the practice of specific professions, such as doctors, pharmacists, nurses, technicians, etc., they must strictly perform their duties according to the Code of Ethics in their practice of their profession, and it is considered part of the Company's ethical standards and code of conduct.

What should you do with ethics?

1. Directors, executives and employees must be aware of and understand the principles and practices specified in the company's code of conduct, especially matters related to their duties and responsibilities.

## **Attachment 5**

2. Supervisors at all levels shall be responsible for ensuring that their subordinates strictly comply with this Code of Conduct.
3. Supervisors at all levels must be leaders in implementing the Code of Conduct and promote a working environment in which employees and related persons understand that following the Code of Conduct is the right thing to do and must be strictly followed, and cannot claim that they are not aware of the practices set out in this Code of Conduct
4. The Human Resources Department has the duty and responsibility to explain to the company's new employees to understand the company's code of ethics and have all new employees sign and keep the signed acknowledgment document in each employee's work history.
5. Consult your supervisor or inquire in the company's ethics consultation system when you are not sure whether what you are about to do is in accordance with the company's ethics or not.
6. Communicate to other people you work with or related persons to understand the employee's work guidelines according to the company's code of ethics.
7. Report any actions that are not in accordance with the company's ethics through the channels specified by the company and cooperate in the fact-finding process.

### **What are the consequences if we do not comply with the company's code of ethics?**

1. Failure to comply with the principles and practices set out in the Company's Code of Conduct shall be judged according to the nature of the violation, intention or intent, evasion of ethics or misconduct, motive, importance and position of the violator, age, history and past conduct, environment of the case, adverse consequences resulting from the violation or other reasons that should be taken into consideration, and may involve disciplinary or legal offenses in each case and may be subject to punishment according to the specified criteria.
2. In addition to the above non-compliance with the Company's Code of Conduct, supporting others to commit a violation of the Company's Code of Conduct, ignoring the Company's non-compliance with the Company's Code of Conduct, obstructing the fact-finding process, and acting unfairly toward those who provide information are also considered non-compliance with the Company's Code of Conduct.

## **Punishment**

The Company's Code of Conduct is a form of discipline that all directors, executives and employees must strictly adhere to. Employees who violate or do not comply with the Code of Conduct will be considered by the

Company to impose disciplinary punishment in accordance with work regulations. If the action is illegal, the offender will also be subject to legal punishment.

What should you do if you encounter unethical behavior?

The Company has a complaints and whistleblowing system that is in line with international standards. In the event that you know of or witness an act or are a victim of damage related to corruption, failure to comply with laws, regulations, company rules and the Company's code of conduct, you can provide information about such acts by doing the following:

1. Notify the recipient of the complaint through the specified complaint channel. However, it must not be a complaint of false information or harassment, which the company considers to be a violation of personnel management discipline.
2. The Company has a process for handling complaints and provides protection for employees who report complaints and provide tips.

Complainants / Informants will be protected.

The Company has a policy of protecting and providing fairness to employees who report information or provide clues, those who are assigned to find facts about corruption or non-compliance with laws, regulations, Company regulations and the Company's code of conduct. Reporters, complainants or informants will be protected as follows:

1. Reporters, complainants, or cooperators can choose not to reveal themselves if they believe that revealing them will cause insecurity or damage. If the complainant or informant reveals their name, the company can report progress, clarify facts, or mitigate damages more conveniently and quickly.
2. The Company shall treat the relevant information as confidential and shall disclose it only as necessary, taking into account the safety and damage of the reporter, the source of the information or the person concerned.
3. In the event that the complainant believes that he/she may be unsafe or may suffer damage, the complainant may request the Company to set appropriate protection measures, or the Company may set protection measures without the complainant having to request them if it is considered that there is a possibility of causing damage or distress.
4. Those who have suffered damage will receive relief through appropriate and fair processes.

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### **According to the company's Code of Conduct**

#### **Anti-Corruption and Corruption**

##### Principle

The Company's business operations with related business partners must be conducted correctly, straightforwardly, transparently, honestly, verifiably and without corruption, in accordance with relevant laws and the Company's anti-corruption policy, and must not cause any accusations or damage the Company's reputation.

##### Guidelines

1. No corruption and must be careful in high-risk work processes such as finance and accounting, sales and marketing, procurement, project work, investment, contract making, giving and receiving gifts, entertainment, giving donations or support, etc.
2. Do not neglect or ignore any acts that may be considered corruption related to the company. Report to your supervisor or responsible person and cooperate in the investigation of the facts.
3. Carry out the giving or receiving of donations and support in a transparent manner, in accordance with company regulations and in accordance with the law. You must ensure that the donations or support are not used for bribery.
4. Be careful when doing business with any person, entity or organization that is suspected of corruption.

#### **Giving or receiving gifts, property or other benefits**

##### Principle

Receiving or providing benefits, including property, services, facilitation or entertainment, to business associates must be in accordance with local or national customs and traditions, as well as applicable laws, must be of appropriate value and not create an unfair incentive to make decisions.

##### Guidelines

1. In the event that the supervisor considers that it is inappropriate to accept a gift, property or other benefits, return it to the giver immediately. If it cannot be returned, hand it over to the supervisor so that it becomes the company's right.
2. The Company's personnel and their families are prohibited from requesting or receiving gifts, property or other benefits from contractors, customers, business partners or any person involved in the Company's business under any circumstances.

3. Gifts given to the company and are valuable to commemorate important events of the company, such as receiving awards or souvenirs from participating in social welfare activities, etc., are allowed to be received on behalf of the company by employees at all levels.

4. Employees at all levels of the company should not give gifts to their supervisors, and supervisors shall not consent or condone their relatives to accept gifts from subordinate employees, except in cases where gifts are normally given to each other, but the price or value must not exceed 3,000 baht.

5. The Company's personnel are responsible for reporting the receipt of gifts, property or other benefits. The Company will regularly inform contractors, customers, business partners or those involved in the Company's business of the policy on receiving gifts, property or other benefits.

6. All levels of the Company's employees should not give, receive, or promise to give or receive any benefits or valuables to induce them to act or refrain from acting, including any actions that fall under the above.

### **Gifts and entertainment**

#### Guidelines

1. Before accepting or giving gifts and entertainment to business associates, one should make sure that the value of the items is appropriate for the occasion and that the local laws, regulations, notifications, rules or customs permit such action.

2. Do not accept or provide property, services, or entertainment that may influence or induce a decision or cause unfair performance of duties.

3. There must be evidence of spending showing the value of the property, service, or entertainment so that it can be verified.

4. In the event of being assigned or permitted by a superior to assist an external agency, the recipient may receive property, services, or entertainment in accordance with the criteria or standards set by that external agency.

5. Be careful when giving property, services, or entertainment to superiors or internal individuals/agencies, and when receiving property, services, or entertainment from subordinates or internal individuals/agencies. Such giving and receiving must not create unfair incentives for decision-making.

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### **Conflict of Interest**

#### Definition

Conflict of interest means a situation or action in which an employee has a personal interest that affects the employee's decision-making or performance of duties in his or her position, and affects the benefits of the Company, either directly or indirectly.

#### Principle

The Company aims to do the right thing with the intention of achieving excellence at all times. Therefore, the work of employees must be based on the highest benefit of the Company under the law and ethics, by avoiding actions that create conflicts of interest that may affect any decision-making.

#### Guidelines

1. Do not engage in any competitive business or become a partner, shareholder with decision-making power, director or executive in any business that competes with or is of the same nature as the Company's business.
2. Do not engage in transactions with contracting parties who are related to you, such as family, close relatives, persons who are close to you, or those in which you are the owner or partner, even if it is beneficial to the company.
3. Do not seek benefits from information or things that you or others know from your position and responsibilities.
4. Avoid involvement in any actions, whether with the Company's business partners or the Company's employees, that may cause conflicts of interest with the Company.
5. Avoid doing other work for personal gain apart from the company's work, which may affect the work under your responsibility and the company's image.
6. Employees are prohibited from using working time to regularly search for information, contact or trade securities or assets for their own benefit or that of others and not for the benefit of the Company.
7. In the event of any report that may cause a conflict of interest with the Company, it must be reported to the supervisor immediately.
8. In the event of any agenda item being considered by a meeting participant in which he or she has a conflict of interest, the person with a conflict of interest must temporarily leave the meeting to allow other meeting participants an opportunity to consider, analyze, and criticize without the influence of that person with a conflict of interest.

## Human rights and labor

### Definition

Human rights mean the basic rights that all human beings must be guaranteed or protected from discrimination solely because of differences in body, mind, race, nationality, religion, gender, language, age, skin color, education, social status or any other matter, in accordance with the laws of each country or the treaties to which each country is obligated to comply.

### Principle

The Company realizes the importance of respecting the human rights of all individuals by treating everyone equally, without discrimination, supporting and promoting human rights, and avoiding actions that violate human rights. In addition, the Company realizes the importance of labor by treating employees in accordance with labor laws and regulations related to labor fairly.

### Guidelines

1. Treat each other with respect, honor each other and treat each other equally without distinction in terms of physical, mental, race, nationality, religion, gender, language, age, skin color, education, social status or any other matter.
2. Exercise caution in performing duties to prevent the risk of human rights violations in business operations, including from those involved in business operations; monitor respect for human rights and report to superiors to prevent acts that violate human rights.
3. Treat equally in all employment processes from recruitment, compensation, working hours and holidays, job assignment, performance evaluation, training and development, advancement planning, etc. without discrimination.
4. Do not use forced labor, labor from human trafficking or unlawful child labor, including physical or mental cruelty to employees, whether by means of threats, confinement, intimidation, harassment or violence in any form.

### Remedial process when the company's operations cause human rights violation

In the event that the Company's operations result in human rights violations, the Company will provide initial assistance and consider appropriate compensation.

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### **Confidentiality, retention of information, use of inside information and disclosure of information**

#### Principle

Confidential information is non-public information. It is information that if disclosed to the public or falls into the hands of competitors, will cause serious impacts to the Company, including all types of information that partners and customers have given to the Company with trust. The Company has a duty to keep such information confidential and make it known only to necessary persons. Therefore, it is the duty of the person in charge or possessor of the information to maintain its security.

#### Guidelines

1. The Company's personnel must maintain the confidentiality of the areas under their responsibility and must not let the confidentiality pass on to other persons, including other unrelated Company personnel.
2. The Company's personnel, even after retiring, resigning or ending their employment with the Company, must maintain and not disclose the Company's secrets.
3. The Company shall maintain and keep confidential customer information and trade information. Company personnel shall not disclose customer confidential information to Company personnel and unrelated third parties, unless required by law to do so, disclosed for the purpose of litigation, or the Board of Directors approves such disclosure.
4. Inside information is information concerning the operations and management of the Company's business, which is confidential information that has not yet been disclosed to the public. If disclosed, it will affect the Company, especially the value of shares traded on the Stock Exchange of Thailand. The Company's personnel must therefore keep inside information confidential and must not tell others about inside information that they have learned from performing their duties, or use inside information to seek improper benefits for themselves, or reduce the benefits of the Company.
5. Disclosure of information must be made by a person with direct authority, except for a person assigned by an authority to disclose that information. General personnel are not required to disclose information. When asked to disclose information that they are not required to disclose, advise the inquirer to ask the person who is required to disclose that information, so that the information provided is correct and in the same direction.
6. Disclosure of material information that has not yet been made public: Persons with the right to disclose information must disclose it carefully, accurately, completely, and timely, and ensure that all interested parties receive sufficient and equal information.
7. Any disclosure of other information must be based on facts and must not be intended to cause others to misunderstand the facts.

8. The Company's personnel who are in units with inside information are prohibited from trading in the Company's securities within 1 month prior to the disclosure of financial statements to the public.

### **Business competitors**

#### Principle

The Company conducts business openly and transparently, does not create unfair competitive advantages, behaves within the framework of good rules and regulations, and treats its competitors honestly and fairly.

#### Guidelines

1. Treat business competitors equally and fairly, and on the basis of receiving fair returns for both parties.
2. Do not seek confidential information of competitors by dishonest or improper means.
3. Do not damage the reputation of competitors by making malicious accusations, without truth or by improper means.

### **Consideration of safety, occupational health and working environment**

#### Principle

The Company continuously develops and improves its operational efficiency in terms of safety, occupational health and environment for the safety of its employees and external parties who may be affected by its business operations.

#### Guidelines

1. The Company places importance on safety. Directors, executives and employees must study and strictly comply with laws, policies, regulations and standards of quality, safety, occupational health and environment.
2. The Company has policies and practices regarding safety to control and prevent any loss in various forms resulting from accidents and errors that occur.
3. The Company has a control, prevention and emergency management plan to prepare for dealing with various emergency situations.
4. If any work is found to be unsafe or unable to comply with quality, safety, occupational health and environmental regulations and standards, or if the work is found to have an impact on the environment, notify the supervisor and relevant agencies for further corrective action.

## **Attachment 5**

### **Use of information and communication technology**

#### Principle

The Company emphasizes the efficient and secure use of information technology systems in accordance with policies and regulations for the use of information technology. These systems must be protected from infringement or unauthorized use.

#### Guidelines

1. Use the information technology system, including the information contained in the system, for the benefit of the company. Avoid using the system in a way that may infringe on the normal usage rights of others in matters unrelated to work or may affect the efficiency of the system.
2. The system must not be used to access or transmit information that is immoral, related to gambling, affects national security or violates the rights of others.
3. Use the system correctly according to the authorized rights. Keep your password safe and do not allow others to use it to access the system.
4. Avoid opening files from unknown sources and using data storage devices that have been used with computers suspected of having computer viruses or other malicious software.
5. Avoid installing computer programs by yourself, modifying or changing system settings that may affect security. If you encounter problems or find any abnormalities in use, contact the IT administrator.
6. All levels of the company's employees must not use computers to spy on, edit, view other people's files, or create false evidence that may lead to theft of information.
7. All levels of the Company's employees use the provided email and Internet for the Company's business with caution and do not bring disrepute to the Company's reputation and do not use the Company's name or logo in public electronic media.
8. All levels of the company's employees are responsible for supervising external persons to access data files and programs only as necessary for their work and to strictly comply with information and communication technology laws.
9. If the company finds that an employee has violated the law and the investigation results show that it is true, disciplinary action and/or legal action will be taken as appropriate, depending on the case.

## **Use and maintenance of company assets**

### Definition

The Company's assets refers to all types of assets, whether movable or immovable, intellectual property or any other assets that the Company owns or is responsible for managing.

### Principle

The Company uses its assets efficiently and to its fullest benefit, and encourages employees to take care of its assets to prevent damage, loss, or use for personal gain or for others.

### Guidelines

1. Use the company's assets efficiently and for the benefit of the company.
2. Do not use the company's assets for any illegal purposes or in any illegal way.
3. Maintain and protect the company's assets to prevent damage or loss.

## **Intellectual property**

### Principle

The Company's intellectual property is a valuable asset and is important in maintaining the Company's competitive advantage. It must be used with care and caution, and intellectual property rights must be respected.

### Guidelines

1. All employees must respect intellectual property rights, not violate or misuse legitimate intellectual property rights.
2. All employees are responsible for protecting the company's intellectual property. Employees are allowed to use the company's intellectual property only for the benefit of the company, not for personal gain.
3. In the event that any other intellectual property rights arise from the work of employees assigned by the Company to create or are works that use the Company's information or are works learned from the Company, such intellectual property rights shall belong to the Company.

## **Partners/Contractors**

### Principle

The Company has a policy to treat its business partners, including creditors, equally and fairly, avoid situations that may lead to conflicts of interest, and comply with contractual obligations to provide true information.

## **Attachment 5**

### Guidelines

1. There are clear procurement and hiring processes and contract terms and conditions or agreements to ensure fairness for all parties involved.
2. Comply with the terms and conditions of the contract or agreement with partners and contracting parties strictly, transparently and equally, and pay debts to partners and contracting parties on time.
3. There is an effective supplier registration and supplier selection system to ensure that suppliers are able to deliver supplies and services that meet the company's needs, deliver on time, and provide after-sales service. The scope of the assessment covers the assessment of potential based on the assessment criteria established by the company and records suppliers in the Approved Vendor List (AVL) in the company's procurement process.
4. Do not demand, receive, or pay any trade benefits to business partners in a dishonest manner.
5. In the event that the conditions cannot be met, the business partner will be notified in advance to jointly consider finding a solution based on reasonable principles.

## **Political neutrality**

### Principle

The Company is politically neutral and does not take any action that favors or supports financially or in other forms any political party, political authority or political candidate, whether directly or indirectly, at the local, regional or national levels. However, the Company respects the political rights of its employees as good citizens under the Constitution, whether it is voting or being a member of a political party.

### Guidelines

1. Exercise your rights in your own name and avoid actions that may lead others to believe you are acting in the name of the company.
2. Do not express in any way that makes others understand that the company is involved in, supports political actions, political parties, political allies, political figures or political candidates.
3. Do not dress in an employee uniform or use any symbols that may lead others to believe that you are a company employee when attending a political meeting or gathering in any public place that is political in nature.
4. Avoid expressing or expressing political opinions in the workplace or during work hours that may cause conflicts at work.

### Reporting of tips or complaints

The Board of Directors provides employees and stakeholders with a channel to file complaints and report any illegal or unethical acts, including inaccurate financial reporting or defective internal control processes, as follows:

#### Channels for reporting tips or complaints

1. Through the website of the complaints and whistleblowing system
2. Verbally or in writing/ E-mail address : cg@aikchol.com/ Letter (with or without the name of the informant)

#### Complaint recipient

1. Commander
2. HR Manager/ HR Department Head
3. Company Secretary
4. Chairman of the Board of Directors
5. Audit Committee
6. Board of Directors

#### Process for handling when receiving a tip or complaint

The company provides employees with channels to file complaints and provide information as a guideline for development and sustainability of the organization as follows:

1. The complainant shall collect facts related to the violation or non-compliance with ethics confidentially.
2. The recipient of the complaint reports the facts to the independent committee, who performs the duty of investigating the facts to consider the complaint, separating the related issues into management issues, knowledge development issues, fact-checking issues, etc.
3. Action measures: The recipient of the complaint shall present the matter to an independent committee to investigate the facts and determine action measures to stop any violation or non-compliance with the law or ethics.
4. Reporting of results: The recipient of the complaint has a duty to inform the complainant of the results. If the complainant reveals himself/herself, in the case of an important matter, the results must be reported to the chairman and/or the Board of Directors.

## Audit Committee Report

The Board of Directors of Aikchol Hospital Public Company Limited has appointed an Audit Committee consisting of 4 Independent Directors who have qualifications according to the criteria set by the Stock Exchange of Thailand.

List of Directors		Position	Number of times attending the meeting
1	Asst.Prof. Krisada Banchuin M.D.	Chairman of the Audit Committee	4 / 4
2	Mrs.Thitawat Pothanant	Member of the Audit Committee <i>(Have knowledge in finance and accounting)</i>	4 / 4
3	Mr.Kudun Sukhumananda	Member of the Audit Committee	3 / 4
4	Assoc.Prof.Pongsak Yuktanandana, M.D.	Member of the Audit Committee	4 / 4

### 2024 Summary of key issues according to the scope, duties and responsibilities according to the Audit Committee Charter as follows:

1) Review of financial reports The Audit Committee reviewed the quarterly financial statements and the annual financial statements for 2024 of the Company on material issues by inquiring and listening to explanations from the Management and Auditors regarding the accuracy, integrity and reliability of the financial statements, as well as the appropriate disclosure of information.

The Audit Committee is of the same opinion as the Auditor that the financial statements have been prepared in all material respects in accordance with generally accepted accounting standards.

2) Review and assess the adequacy of the Internal Control System.

The Audit Committee is of the opinion that the Company has an appropriate, effective and sufficient Internal Control System that will help reduce the Company's risks to an acceptable level.

3) Consider, select, propose the appointment of Auditors under Dharma Nithi Auditing Company Limited and propose the auditing fee.

The Audit Committee is of the opinion that the Company's Auditor performed its duties in accordance with established procedures over the past year and maintained in carrying out its responsibilities.

4) Consider related transactions or transactions that may have conflicts of interest in accordance with the law and regulations of the Stock Exchange of Thailand.

The Audit Committee is of the opinion that the Company has no related transactions or transactions that may cause conflicts of interest.

5) Review the Company's compliance with the Securities and Exchange Act, the requirements of the Stock Exchange of Thailand, and laws related to the Company's business.

Every quarter, the Chairman of the Board of Directors (the highest executive) reports on non-compliance with relevant laws, regulations, ethics and rules, including solutions, to the Audit Committee for acknowledgement.

The Audit Committee is of the opinion that the Company has not conducted any acts that violate the law, regulations and related laws.

6) Approve the 2024 audit plan of the Internal Audit Department and have the Internal Audit Department follow up to ensure that the management makes corrections or improvements in accordance with the recommendations/opinions of the Audit Committee and the agreements specified in the audit report.

7) The Audit Committee reviews internal whistleblowing and complaints processes to assure whistleblowers that independent investigation processes are in place and appropriate follow-up actions are taken.

On behalf of the Audit Committee



( Asst.Prof. Krisada Banchuin M.D. )

Chairman of the Audit Committee

February 18, 2025





บริษัท โรงพยาบาลเอกชล จำกัด (มหาชน)  
AIKCHOL HOSPITAL PUBLIC COMPANY LIMITED