



56-1 2023

One Report

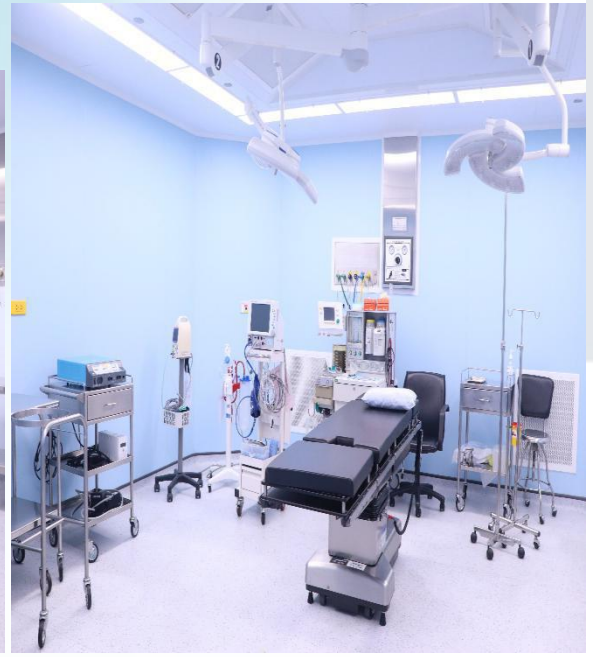


ได้รับการรับรองคุณภาพและมาตรฐาน
Joint Commission International (JCI)
and Hospital Accreditation (HA)

บริษัท โรงพยาบาลเอกชล จำกัด (มหาชน)
AIKCHOL HOSPITAL PUBLIC COMPANY LIMITED

OPERATING ROOM

5 operating rooms



CATH LAB

Cardiac Catheterization
Laboratory

MEDICAL 3D PRINTING CENTER



AHC

Vision : เราจะเป็นโรงพยาบาลชั้นนำด้านนวัตกรรมทางการแพทย์และให้บริการที่มีคุณภาพในระดับสากล

Mission :

1. ให้บริการด้านคุณภาพแบบองค์รวมด้วยเทคโนโลยีทางการแพทย์ที่ทันสมัยโดยทีมสหสาขาวิชาชีพที่มีความเชี่ยวชาญ
2. พัฒนาระบบบริการที่เป็นเลิศ
3. มุ่งมั่นที่จะพัฒนาการบริการและการรักษาและบริการที่ดี
4. พัฒนาคู่มือการให้บริการให้มีความเก่ง ดี มีความสุข

Pillar 1

Deliver Safety
and Quality

Pillar 2

People
Management

Pillar 3

Operation
Management

Pillar 4

Business
Development

Pillar 5

Financial
Management

Core Value : I AM AHC

I : Innovation , A : Attitude , M : Moral Commitment, A : Agility , H : Holistic care , C : Collaboration

2023
Priority
to Drive
Growth

1

Delivery Safety and Quality

☐ Promoted to Safety Culture

2

People Management

☐ Sharpen personnel to Core Values and Promoted "I AM AHC" to Aikchol Culture

3

Operation Management

☐ Provide Excellent Customer Experience
☐ Facility Development

4

Business Development

☐ Increased New Products
☐ Increased New channel of customers

5

Financial Management

☐ Increased Revenue
☐ Cost Management

Aikchol Hospital Plc. has been established for more 40 years. Based on our medical service experience. It should be guaranteed that AHC has been ready in all aspects to provide comprehensive health care services.

In the past 2023 Covid 19 use to Emerging Infectious Diseases. There were violence that affected all sectors around the world. Now, It has subsided and the Government announced it to be Endemic disease. People can return to living their normal lives understand and know how to take care of yourself from COVID-19

The Company as Medical providers learn from Covid to prepare for emerging diseases that may recur at any time in the future. The company has been maintenance ICU, CCU, Operating Room, Ward, and facilities in order to be ready to support Every situation and going to expect to open for full service in 2024.

In addition, in the year 2024, The Company has initiated various changes in medical services to prepare for the increasing competition in the hospital and healthcare business.

On behalf of the Board of Directors. I would like to thank all shareholders, investors, customers, service recipients, business partners and all stakeholders, who continually trusted and supported the company and grateful to the Management, all Medical personnel, Nurses and staff of AHC, all departments who have worked hard to perform duties with absolute responsibility, honesty and ethics, complying with the substantial goal that will enable AHC's business grow and sustainable.



Mr. Apirag Vanich
Chairman of the Board

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Board of Director



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 / Executive Committee



Mr. Kudun Sukhumananda
Independent Director



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

Executive Committee



Asst.Prof.Dr.Terdsak Rojsurakitti, M.D.
Chief Executive Officer (CEO)



Mr. Chaiyaporn Suchatsoonthorn, M.D.
Chief Medical Officer
Aikchol Hospital



Mr. Siriphot Manoch
Chief Strategy Officer (CSO)



Mr.Saroj Maroomdee, M.D.
Chief Medical Officer
Aikchol 2 Hospital



Mrs. Pariyanath Chalermchuang
Chief Financial Officer (CFO)



Mr. Jumphol Keartisuwan
Chief Administrative Officer

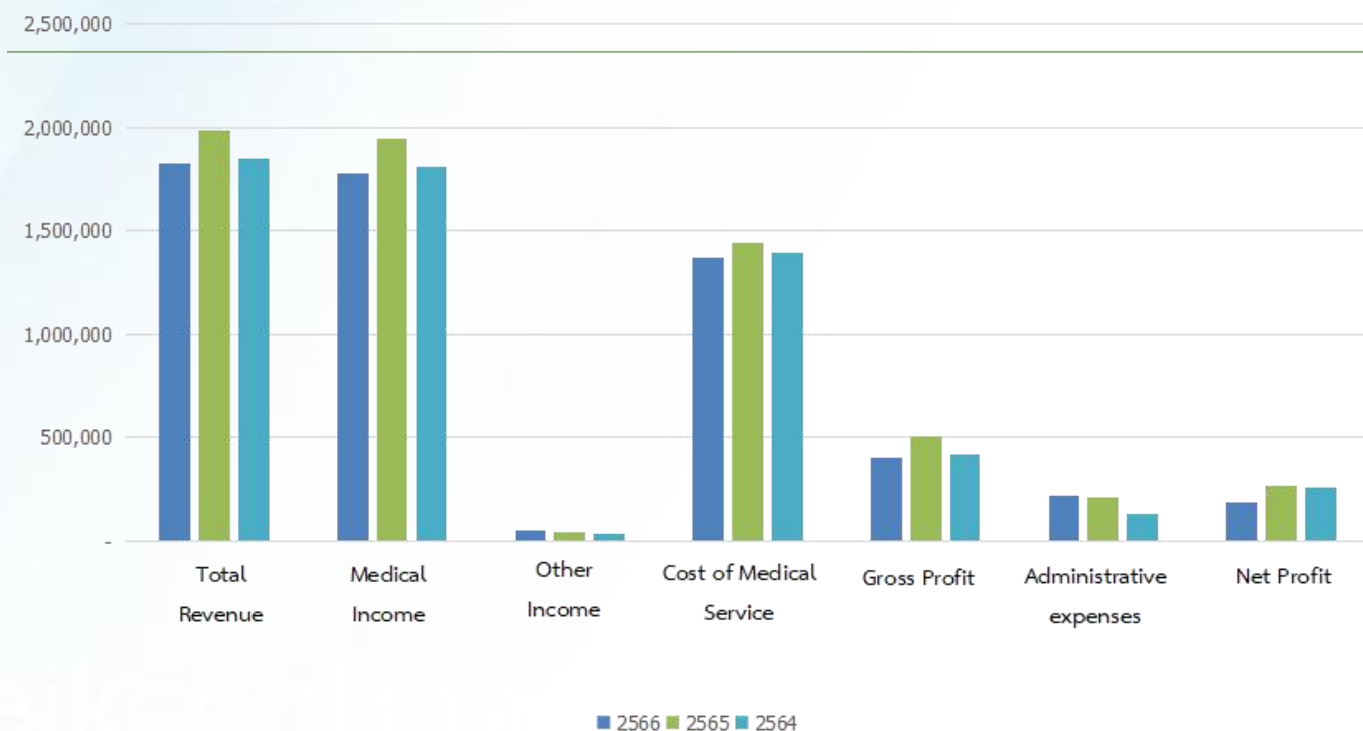


Ms.Noppawan Phramanathadh
Chief Marketing Officer

Summarized Financial Information

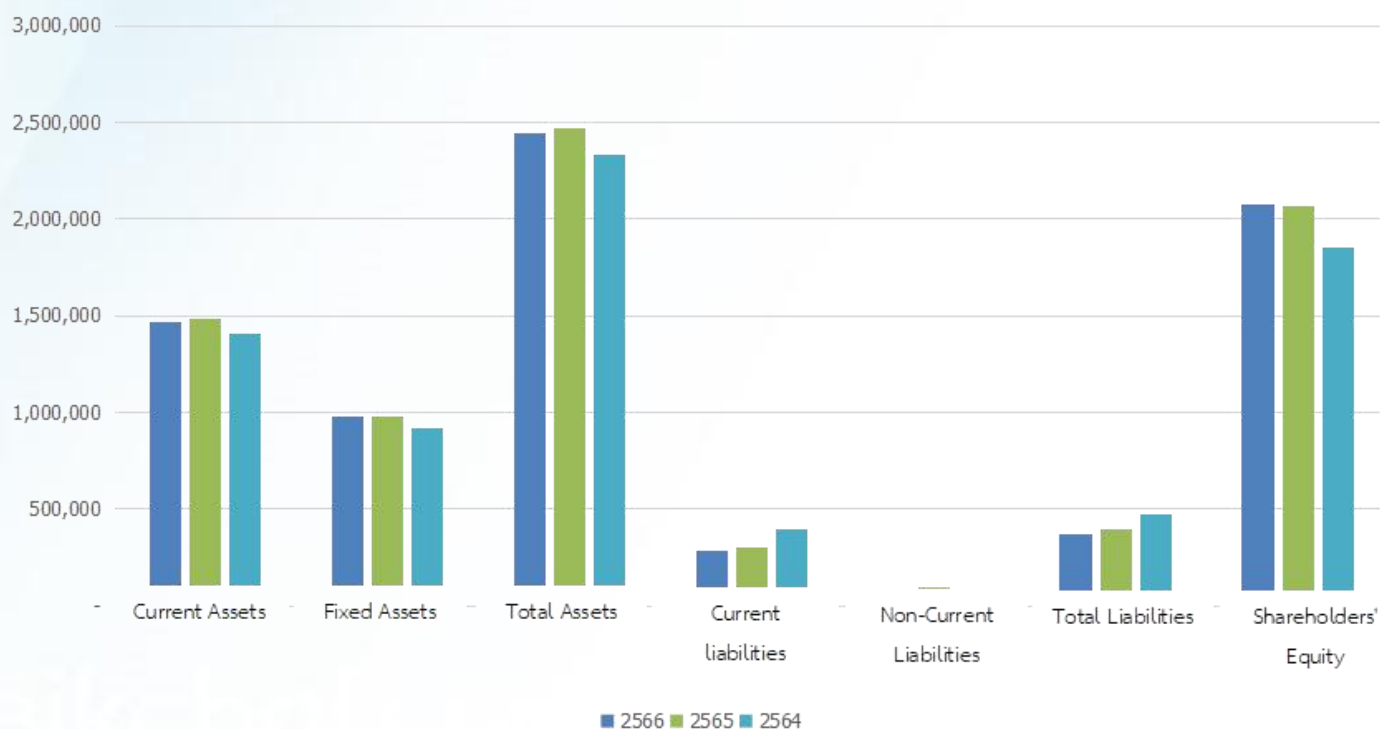
STATEMENTS OF INCOME			Reclassify	Old		(Unit : thousand baht)	
	2023	2022	2021	2021	2020	2019	2018
Total revenues	1,829,158	1,988,572	1,849,532	1,849,532	1,440,533	1,696,770	1,671,771
Medical service income	1,780,164	1,947,490	1,811,883	1,811,883	1,405,474	1,656,021	1,636,781
Other income	48,994	41,082	37,650	37,650	35,059	40,748	34,990
Cost of medical services	1,372,905	1,441,250	1,394,517	1,407,582	1,244,518	1,434,308	1,383,684
Gross Profit	407,259	506,240	417,365	404,300	160,956	221,713	253,097
Administrative expenses	221,877	208,784	133,400	120,335	106,364	97,276	113,568
Finance costs	185	200	124	124	195	-	-
Income tax expenses	45,430	67,285	63,053	63,053	17,258	32,039	33,803
Profit for the year	188,760	271,053	258,437	258,437	72,198	133,146	140,716
Basic earnings per share	1.26	1.81	1.72	1.72	0.48	0.89	0.94

Performance-AHC



STATEMENT OF FINANCIAL POSITION			Reclassify	Old		(Unit : thousand baht)	
	2023	2022	2021	2021	2020	2019	2018
Total current assets	1,467,245	1,487,739	1,408,188	1,408,188	971,542	916,116	851,150
Total non-current assets	976,270	978,663	921,033	921,033	929,377	989,621	989,903
Total assets	2,443,515	2,466,402	2,329,220	2,329,220	1,900,919	1,905,736	1,841,053
Total current liabilities	281,257	303,326	394,137	394,137	218,043	199,551	220,606
Total non-current liabilities	86,354	96,045	80,903	80,903	85,149	86,453	69,070
Total liabilities	367,611	399,371	475,040	475,040	303,192	286,004	289,675
Total shareholders' equity	2,075,904	2,067,031	1,854,180	1,854,180	1,597,727	1,619,732	1,551,377

Financial Position



Financial Ratio

			Reclassify	Old		(Unit : thousand baht)	
	2023	2022	2021	2021	2020	2019	2018
liquidity ratio							
Liquidity ratio (times)	5.22	4.90	3.57	3.57	4.46	4.59	3.86
Quick ratio (times)	5.04	4.75	3.44	3.44	4.22	4.32	3.64
Cash flow ratio (times)	0.84	0.78	1.29	1.29	0.96	0.87	0.75
Account receivable turnover ratio (times)	20.92	27.41	30.62	30.62	21.84	23.44	21.93
Average collection period (days)	17.45	13.32	11.92	11.92	16.71	15.57	16.65
Inventory turnover ratio (times)	28.06	29.10	26.97	27.22	23.51	28.27	29.88
Average sales period (days)	13.01	12.54	13.53	13.41	15.53	12.91	12.21
Payable turnover ratio (times)	15.74	16.31	16.96	17.12	16.47	18.69	18.32
Repayment period (days)	23.19	22.38	21.52	21.32	22.16	19.53	19.92
Cash cycle (days)	7.26	3.48	3.93	4.01	10.08	8.95	8.94
profitability ratio							
Gross Profit Margin (%)	22.88	25.99	23.03	22.31	11.45	13.39	15.46
Rate of return on income from medical expenses (%)	10.60	13.92	14.26	14.26	5.14	8.04	8.60
Operating profit margin (%)	10.41	15.27	15.67	15.67	3.88	7.51	8.52
Other Profit Margin (%)	2.68	2.07	2.04	2.04	2.43	2.40	2.09
Cash to profit ratio (%)	133.01	89.34	139.01	139.01	366.06	147.18	124.24
Net Profit Margin (%)	10.32	13.63	13.97	13.97	5.01	7.85	8.42
Return on Equity (%)	9.11	13.82	14.97	14.97	4.49	8.40	9.36
Operational Efficiency Ratio							
Return on assets (%)	7.69	11.30	12.22	12.22	3.79	7.11	7.82
Return on fixed assets (%)	34.27	45.12	42.72	42.72	17.92	24.61	24.84
Asset turnover (times)	0.75	0.83	0.87	0.87	0.76	0.91	0.93
Financial Policy Analysis Ratios							
Debt to equity ratio (times)	0.18	0.19	0.26	0.26	0.19	0.18	0.19

Part 1

Business Operation and Operating Results

1. Policy and Overview of Business Operations

Aikchol Hospital Co., Ltd. was established by Mr. Aikkapoj Vanich as the first private hospital in Chonburi. Therefore, the first name of the founder was combined with the first name of the province as "Aik-Chon". The Company was officially opened on February 22, 1981. Initially opened with 80 beds in patient capacity. Aikchol Hospital situated at Prayasatja Road, Ban Suan Subdistrict, Mueang District, Chonburi Province.

On January 10, 1992, the company was listed on the Stock Exchange of Thailand and transformed into a Public Company under the name "Aikchol Hospital Public Company Limited".

In 2006, the company expanded its business and established a new branch, Aikchol 2 Hospital on Ang Sila Road, Samed Subdistrict, Mueang District, Chonburi Province.

Currently Aikchol Hospital and Aikchol 2 Hospital's main business are to provide comprehensive medical services in terms of extending services for disease prevention, treatment, and health promotion. and restore health It is Opens 24 hours a day with 310 beds for inpatients. There are many branches of specialized clinics. There are no subsidiaries or associated companies.

Vision, objectives, goals and business strategies of the company

The company sets a vision To be a leading hospital in medical innovation and provide quality services at an international standard. The company is able to achieve its vision presented by medical innovation 3D Printing, the company received the 2023 Best Innovation Award on July 14, 2023.

Thus providing international quality services, the company has passed the accreditation process to receive JCI standard certification from the Joint Commission International (JCI), an international organization from the United States that survey quality and safety standards. To provide quality assurance to various hospitals The company has already had its certification renewed since 2021 and will complete its accreditation renewal in 2024.

Important Changes and Developments

In 2023, the Company signed a Medical Cooperation Agreement in Cosmetic Surgery with ID Hospital, Korea. ID Hospital is a hospital with expertise. Thus, a team of expert Cosmetic and Reconstructive Surgery Specialist, such as Facial bones and Chin contouring. Blepharoplasty, Rhinoplasty, Mammoplasty, and Body shape enhancement. ID Hospital has a research center related to Happy Face,

continuously developing surgical methods with modern techniques to come up with ultimate happy face to service recipients.

Aikchol Hospital is the first hospital to have signed a Medical Cooperation Agreement to provide services to Thai patients who wish to undergo facial or body enhancement surgery. Services for health monitoring will be done by Aikchol Hospital during pre and post surgery.

In addition, in 2023, the company has restructured its organization with a corporate strategy department to manage the company's business with short-term and long-term Strategic Plans. The Company had made improvements in patient rooms, operating room (OR), intensive care unit (ICU), and operating system structures have been restructured to support new technology, to be a Smart Hospital in the future

Nature of Business

Revenue Structure













The company is committed in providing medical services. Comprises of Aikchol Hospital located at Phayasatja Road, BanSuan Subdistrict, Mueang District, Chonburi Province. Whereas, Aikchol Hospital 2 located on Angsila Road, Samet Subdistrict, Mueang District, Chonburi Province. There is no any subsidiaries, or associated company The revenue structure is as follows.









(Unit : Bath)

Service Income	Year 2023	Year 2022	Year 2021
- Aikchol Hospital	1,068,770,066	1,171,703,593	904,199,028
- Aikchol 2 Hospital	711,394,076	775,786,171	907,683,596
Other Income	48,993,764	41,082,248	37,649,567
Total	1,829,157,906	1,988,572,012	1,849,532,191

Product Information

Medical services of Aikchol Hospital and Aikchol 2 Hospital, comprises of

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	✓	✓

Medical Services		Health Services		Medical Services		Health Services	
		Aikchol Hospital	Aikchol 2 Hospital			Aikchol Hospital	Aikchol 2 Hospital
	Obstetric -Gynecology Department	✓	✓		Radiology Department	✓	✓
	Orthopedic Department	✓	✓		Psychiatric Department	✓	✓
	General Surgery Department	✓	✓		Acupuncture Department	✓	✓
	Social Security Scheme		✓		Occupational Medicine Department		✓

Aikchol Hospital

In 2022, Aikchol Hospital a goal of expanding the Center of Excellence in 4 areas as follows

1. Heart Center

Providing care and medical treatment for Rehabilitate, prevent diseases and promote health. Treatment done by both medication and surgical. It also includes heart examination services by a high-frequency Echo machine. (Echocardiogram), which provides laboratory services for heart examinations and coronary angiography. (Cardiac Catheterization Lab or Cath lab) which called cardiac catheterization. the and severity of Angina. of the heart muscle. compression of the heart, dysfunction of the heart muscle and the pressure in the As well as treatment of sudden Cerebrovascular accident, such

as Stroke. Ischemic stroke, etc. The hospital has expanded its potential service since 2022 by treatment for patients with atrial fibrillation or arrhythmias by means of (cardiac ablation), which uses advanced equipment and technology. The Cardiologist helps restore a regular heartbeat by disrupting the abnormal electrical pathways in the heart that cause arrhythmia. The procedure begins with an electrophysiology (EP) study, a catheter-based test that evaluates your heart's electrical activity and maps the areas of your heart that are triggering the arrhythmia. Our doctors then treat the mapped heart tissue using heat energy delivered via a catheter threaded through the blood vessel. will insert a line into the heart through a vein. (and sometimes the artery) (Radiofrequency ablation) and the insertion of an AICD, an electronic device similar to a pacemaker, which over the past year has had service recipients continuously receive treatment. The number of heart disease patients in 2023 is 10,785. The number of patients undergoing cath lab in 2023 is 448. The hospital plans to expand its potential to perform additional procedures, including treating congenital heart disease by treatment of perforation through an ASD catheter. /VSD Closure in 2024

2. DM Center

A comprehensive service center for Diabetic patients. To find chronic diseases that constitute an acute risk It is a treatment to promote patients to have a better quality of life. Therefore, we added a service to proactively search for diabetic patients. (Pre-Diabetes Mellitus) by screening for diabetes with high-risk service recipients. Thus proactively screen for Diabetes (Screening Pre-DM), on individuals with increased risk of diabetes can be found. It is recommended that those at risk will be participating a diet control program, adapt their diet and exercise habits. As a result, this group of service recipients come up with normal blood sugar levels of more than 90.57 percent. Currently, there are 879 diabetic patients participating in the Diabetes Clinic Program to receive treatment according to the program. Such patients can control their blood sugar levels. Blood was obtained according to the specified criteria of 98.98 percent. However, during the COVID-19 situation, diabetic patients delayed coming to the hospital due to concerns about safety from COVID-19 infection. The team has adjusted the service methods consistently with the situation by providing Telemedicine services by a multidisciplinary team and providing Drive Thru medicine services and home medicine delivery services (Medicine Home Delivery) which allows this group of patients to receive medicine according to the prescribed plan As a result, there were increased diabetic patients joining the diabetes program.

3. Cosmetic Center

Aikchol Cosmetic Center offers complete cosmetic services for both face and body. with facial and body enhancement. Analysis of lifestyle, proper diet and exercise, suitable to individual needs includes the diagnosis and treatment of various dermatologic diseases. Botox, keloid injections use 3D Printing technology to simulate the face before undergoing surgery such as Blepharoplasty, removing bags under the eyes, Rhinoplasty, Chin augmentation, Breast augmentation, neck lift, dimple surgery, Jaw contouring, facial bone contouring, Plastic and Reconstructive Surgery. 3D Facial Contouring, etc. In 2022. The Surgical Specialist team had performed to expand gastric surgery services. (Laparoscopic Sleeve Gastrectomy) to reduce weight by reducing the size of the stomach. and also provide weight loss injection services Providing services with a team of medical experts and a supervision team following closely after surgery to ensure good treatment results, which after being publicized had received many responses from service recipients.

4. GI Center

GI center (Gastrointestinal) Providing medical care services for patients which has problems with the Digestive System by a team of General Medicine specialist and standard medical equipment Providing diagnosis, treatment, and disease counseling services. or abnormalities in the digestive system and liver . Providing recommendations for care and prevention of diseases of the gastrointestinal and liver systems, such as vaccination to prevent hepatitis. Ready to recommend exercise guidelines Including using a machine to check for fibrosis and liver stiffness (Fibroscan) and choosing food for patients with fatty liver. and endoscopy of the gastrointestinal Tract (Gastrointestinal Endoscopy: GI Endoscopy)

Aikchol 2 Hospital

Aikchol 2 Hospital is a considerable General Hospital. Operating 100 beds, there are 19 specialize clinics to serve the insured, located in Chonburi and Chachoengsao provinces as follows: 1) Panupan Medical, 2) Chumphon Medical, 3) Koh Pho Medical Clinic, 4) Nimit Medical Clinic, 5) Bangpakong Medical Clinic, 6) Pornchai Medical Clinic, 7) Arporn Medical Clinic, 8) Saroj-Amornrat Medical Clinic Company (Bankao branch), 9) Saroj-Amornrat Medical Clinic Company (Phan Thong branch), 10) Soraya Medical Clinic, 11) Dr. Kwang Medical Clinic, 12) Thanaporn-Thanawara Medical Clinic, 13) Natthapol Orthopedic Clinic, 14) Mitmaitri Medical Clinic (Wang Hin Temple), 15) Mitmaitri Medical Clinic (Mabyangporn), 16) Mitmaitri Medical Clinic (Saphan Si), 17) Mitmaitri Clinic Medicine (Bo Win), 18)

Mitmaitree Medical Clinic (Saha Group), 19) Mitmaitree Medical Clinic (Nongyaibu), 20) specialized clinic in family medicine, Dr. Benjaporn

The hospital takes care of insured by Social Security Office, which as of November 16, 2023, there are 121,312 insured members. In addition, it also provides treatment services for general service recipients in cash, life insurance, and compensation funds. which are outpatients and inpatients, 72.75% of Social Security Scheme, 10.84% of cash privileges and patients with contractual privileges, life insurance, Compensation Fund and civil servant rights, totaling 16.41%

In 2023, Aikchol 2 Hospital still has a goal of expanding its Center of Excellence. as well as striving to develop medical services in various areas, as follows:

1. Trauma Center

The location of Aikchol 2 Hospital is close to tourist attractions and Industrial establishments. The reason why there are a number of casualties from road/traffic accidents and factories. services for continuous treatment A latest CT scan machine is used to assist in the diagnosis. This allows service recipients to receive fast and safe treatment. Including recruiting medical experts in various fields. Related to support emergency medical services, including emergency medicine doctors accident surgery doctor Vascular surgery doctor Critical care medicine doctor. In 2024, Aikchol 2 Hospital plans to use MRI machines for diagnosis. In order to increase medical services and increase efficiency in rapid and accurate diagnosis for service recipients.

2. Community Hospital

Along the vicinity of the Aikchol 2 Hospital is a community area with large numbers residences. Therefore, the Community Hospital project was created to provide medical services to people in the community surrounding the hospital as well as residents in nearby areas to expand the group of service recipients. Generating a membership card along with various benefits that covers both privileges of medical treatment. and health promotion services

3. Wellness Center

The Health Center offers Acupuncture services. In addition, renovated the space and opened our the area to provide Occupational Medicine and Medical Cannabis Center services.

4. Pediatrics Center

In 2023, the Aikchol 2 hospital has operated a full-service Pediatric Clinic in management of child health care services, diagnosis and treatment of childhood and congenital diseases. from birth up to 15 years old by Pediatrician and various Pediatric Specialists, namely Allergy and Pediatric Immunology, Pediatric Nephrology, Pediatric Endocrinology and Metabolism, Pediatric Infectious Diseases, Psychiatry in children and adolescents, Respiratory System Diseases in children, etc., open for service to provide Health Check-ups, Vaccination services. In addition, the hospital has provided a Pediatric Clinic 24 hours a day for treatment of illnesses. or emergencies in children.

5. Health Promotion

Aikchol 2 Hospital is a Social Security Scheme hospital. Access in medical services to those illegibly insured. Therefore, there were programs on promoting health for insured groups, including educational institutions and companies both within and outside vicinity of Chonburi Province. Services includes influenza vaccination project. and annual health examination. This is the motivation that the hospital to have a public perception of caring to all service recipients. In addition, in 2023, Aikchol 2 Hospital was awarded of the 2023 Nai Jai Hospital Award from the Social Security Scheme.

Market conditions and competition

Generally, Private hospital business are stable with low risk. In the view of the fact that bussines is correlated to health. Indeed necessary and considered as another vital factor of living. As a result, the hospital service business industry has lower impact to economic fluctuations than other service businesses. There are other possibilities from assistance of expenses loads, thus assume by third parties such as Financial business groups. or other financial institutions.

Competitiveness in the hospital industry is about to commence again after situation The COVID-19 virus outbreak has been over for two years. The growth of urban area expansion is increasing rapidly. Transportation, communication, technology, as there are dominant competitors. from several private sector businesses. As they anticipate to participate in the competitive field of the line up hospital business. potential of investment. But lack of knowledge and no exceptional abilities in health bussines. Therefore looking for qualified medical personnel that can drive business, is an attempt to establish a hospital. Consider the most specialized doctors and equipped with modern medical facilities, absolute innovation on treatment of various chronic diseases. In order to respond to both Thai and Foreign patient

groups. This is to aim in line with government policy that will make Thailand become a Medical HUB with International quality.

Strategic planning for the hospital business sector There is an continuous influence to accelerate investment expansion in several configuration. This includes partnerships with other hospitals. Indeed, both domestically and internationally to cover potential customer groups at various levels. and expanded into other related businesses in the organic product group. To such extent, the hospital business has a complete supply and demand system and is prepared to respond. and supports the needs of various services. Hospitals with many alliances or networks will have the advantage of being able to reach a wide range of service recipient groups.

Thereafter. hospital business in various places had constant investment expansion that launch to increase market share and maintain long-term revenue growth. Planning a diversity of strategies, such as expansion of service areas and improvement of various facilities. Investing in treatment centers for specialized and chronic diseases to appeal to specific customer markets that includes expansion for the international customer market, social security, specialized hospitals with specific customer groups and structural changes in Thai society, such as management of aging society. Urbanization and the increase numbers of the middle class as combined with the health care trend. However, it is in the concern of people throughout the country and around the world.

Nonetheless, it is expected that in 2024 - 2026, the private hospital business is expected to revert to growth and become more functional. from purchasing capacity that has gradually recovered. It is also expected that foreign patients will gradually be back to near-normal levels from the end of 2021, resulting in business income growing on average 4.0 - 5.0% per annum, with supporting factors as follows.

Supporting factors that come from structural changes of service recipients include:

- Considering the elderly society. we will support demand for more complex medical services Focus on treatment chronic diseases and more numbers of genetic changes. In the situation that less number of children are born. Leading to access updated technology that require in reaching customer groups faster. Health costs in an aging society will increase in numbers more than three times compared to normal cost estimates. This reflects the proportion of elderly people is increasing. Thus, will result in a drastic increase in health costs. This may cause a significant impact to more numbers with diseases such as Atherosclerosis, Diabetes, and other chronic diseases. Particularly the disease cluster of Respiratory System respectively.

- Diversification of urban communities It is expected that the expansion of the area At the capital level (Bangkok), there will be an increasing trend from Investing in various areas of infrastructure, transportation, establishing special economic zones and the Eastern Economic Corridor (EEC) project will increase opportunities for hospital business operators. Able to broaden medical services to those areas To support patients in the area and nearby areas Including accommodating more foreigners who will come to work or invest in Thailand, such as setting goals to support the expansion of cities on the eastern side of Bangkok and the EEC.

- Illness factors include the number of diseases under surveillance, emerging diseases and newly emerging diseases that are likely to continue to increase and it is expected that there will be more patients with diseases under surveillance such as dengue fever, severe acute respiratory syndrome, and pneumonia caused by infectious agents. The COVID-19 virus (Corona Virus Disease 2019) began to spread in late December 2019.

- Rates of illness and death from serious non-communicable diseases (NCD) among Thai people are increasing. More numbers from the working age population is more likely to have non-communicable diseases. In addition, Thai people have increased risk of disease prone. Alcohol consumption has increased. Cigarette consumption is increasing and sugar consumption is higher than required. In addition, there is a disease that is becoming more significant, namely Computer Vision Syndrome, which is a result of the behavior of using computers and various electronic devices for more than 2 hours uninterrupted. The increase in NCDs causes the demand for medical services to continuously increasing.

- Private hospital operators create new customer bases by expanding medical cooperation Focus on finding partners localities in other provinces, especially in the EEC area, strengthening strengths to create competitive opportunities Especially by bringing in technology and modern treatment innovations to provide services. Including the establishment of a Center of Excellence to attract customers both in the area and nearby areas to continuously come and use services such as the Joint Center, including arranging service packages into courses as well as developing the organization to become a health leader.

- Collaborating with other business groups including real estate, life insurance and hotels

Marketing opportunities of Aikchol Hospital which focuses on providing service with warmth, friendliness and care like being a member of the family and increasing confidence in terms of treatment

that is fast, safe and convenient, resulting in accessibility to service recipients in all respects. Thus, motivate those with purchasing power to turn to use the services of Aikchol Hospital to increase accordingly. Nonetheless, service rates are higher than those in government hospitals. But it is believed that the results will enable the hospital business, community, and society to move forward together in a sustainable way.

Shareholding Structure

Aikchol Hospital Public Company Limited operates the business of providing private hospital services. There are no associated companies or subsidiaries.

Shareholding structure

➤ List of major shareholders. As of the latest shareholder register book closing date on March 14, 2023 are as follows:

NO.	Name of shareholder	No. of Shares	%
1	Mr.Apirag Vanich and spouse	19,420,084	12.95%
2	Chean Vnich Company Limited	12,612,000	8.41%
3	Mrs. Tuenchit Kittiwut	9,994,140	6.67%
4	Dr.Phorthana Manoch and spouse	4,380,408	
	Mr.Siriphot Manoch (child)	1,730,096	
	Mr. Khunphat Manoch (child)	1,558,384	
	Mr.Sidthiphot Manoch (child)	1,562,284	
	Total	9,231,172	6.16%
5	Ramkhamhaeng Hospital Public Company Limited	8,537,700	5.70%
6	Ms. Rojana Vanich	6,026,940	4.02%
7	Ms. Oranuj Vanich	5,801,016	3.87%
8	UBS AG SINGAPORE BRANCH	5,378,200	3.59%
9	Ms. Aungkhana Vanich	5,369,484	3.58%
10	Ms. Amornrat Kasemsakdakorn	5,047,640	3.37%

➤ The group of major shareholders that has a significant impact on determination of management policy or the Company's business operation.

Dividend Payment Policy

Dividend payment policy: Without any necessity, the Board of Directors has the policy to propose to the shareholders' meeting regarding the dividend payment to shareholders at least 50% of the net profit after tax.

Allocation of the legal reserves pursuant to Section 116 of the Public Company Limited Act B.E. 2535 (and the amendment) and the articles of association, Article 46 which states that "the company must allocate at least 5% of the annual net profit, deducted by brought forward accumulated loss (if any) as a legal reserves until such reserves will be at least 10% of the registered capital.

Dividend payment history from the Company's business operation within the past 5 years are summarized as follows:

Dividend payment for annual turnover	2023	2022	2021	2020	2019
Company's net profit per share (consolidated financial statements)	1.81	1.72	0.48	0.89	0.94
Dividend per share (THB/share)	1.18	0.6034	0.25	0.45	0.48
Dividend payout per share/net profit per share	65.26%	35.00%	51.91%	50.66%	51.14%
Payment Date	23/05/66	17/05/65	21/05/64	18/05/63	17/05/62

Report on the change in the company's shareholding of Directors and Executives in the year 2021

Data as of 14 March, 2023

NO.	Name	Position	Number of shares held as of 31 Dec. 2022	Number of shares held as of 31 Dec. 2023	Change of Shareholding during 2023	% shareholding
1	Mr. Apirag Vanich	Chairman of the Board	16,727,392	-	-	
	Spouse and minor children		2,692,692	-	-	
2	Mrs. Phortchana Manoch (Resigned on May 31, 2023)	Vice Chairman of the Board	3,389,808	3,389,808	-	2.26
	Spouse and minor children		990,600	990,600	-	0.66
3	Mr. Krisada Banchuin	Director	215,268	215,268	-	0.14
	Spouse and minor children		-	-	-	

NO.	Name	Position	Number of shares held as of 31 Dec. 2022	Number of shares held as of 31 Dec. 2023	Change of Shareholding during 2023	% shareholding
4	Ms. Kanchana Vanich	Director	-	-	-	
	Spouse and minor children		-	-	-	
5	Ms. Oranuj Vanich	Director	5,801,016	5,801,016	-	3.87
	Spouse and minor children		-	-	-	
6	Mrs. Thitawat Pothanant	Director	-	-	-	
	Spouse and minor children		-	-	-	
7	Mr. Sarayut Rueangsuwan	Director	-	-	-	
	Spouse and minor children		-	-	-	
8	Mr. Kudun Sukumananda	Director	-	-	-	
	Spouse and minor children		-	-	-	
9	Mr. Pongsak Yuktrananda	Director	-	-	-	
	Spouse and minor children		-	-	-	
10	Mrs. Prapaphan Tanthavirat (Term expires on Apr. 30, 2023)	Company Secretary	-	-	-	
	Spouse and minor children		-	-	-	
11	Mrs. Wilailux Srisuwan (Appointed on May 1, 2023)	Company Secretary	-	-	-	
	Spouse and minor children		-	-	-	
12	Mr. Terdsak Rojsurakitti (Term expires on Dec. 31, 2023)	CEO	-	-	-	
	Spouse and minor children		-	-	-	
13	Mr. Siriphot Manoch	CSO	1,730,096	1,730,096	-	1.15
	Spouse and minor children		-	-	-	-
14	Mrs. Pariyanath Chalermchoung	CFO	-	-	-	-
	Spouse and minor children		-	-	-	-
15	Mr. Virun Pornpatkul (Resigned on May 31, 2023)	CMO Aikchol Hospital	-	-	-	-
	Spouse and minor children		-	-	-	-
16	Mr. Kessada Jansawang (Resigned on May 31, 2023)	CMO Aikchol 2 Hospital	-	-	-	-
	Spouse and minor children		-	-	-	-
17	Mr. Chaiyaporn Suchatsoonthorn (Accepted position on June 1, 2023)	CMO Aikchol Hospital	-	-	-	-
	Spouse and minor children		-	-	-	-
18	Mr. Saroj Marumdee (Accepted position on Jun. 1, 2023)	CMO Aikchol 2 Hospital	-	-	-	-
	Spouse and minor children		-	-	-	-

NO.	Name	Position	Number of shares held as of 31 Dec. 2022	Number of shares held as of 31 Dec. 2023	Change of Shareholding during 2023	% shareholding
19	Mr. Jumphol Keartisuwan (Accepted position on Nov. 1, 2023)	CAO	-	-	-	-
	Spouse and minor children		-	-	-	-
20	Ms. Noppawan Phramanathadha (Accepted position on Nov. 1, 2023)	CMO	-	-	-	-
	Spouse and minor children		-	-	-	-
21	Mr. Sidthiphot Manoch (Appointed as Ex.Com member on Nov. 13, 2023)	Deputy CFO	1,562,284	1,562,284	-	1.04
	Spouse and minor children		-	-	-	-

2. Risk Management Policy and Plan

The company is concerned of the importance of risk management, which is considered as a crucial constituent of good corporate governance principles. We believe that risk management is an important mechanism and management tool that will achieve the company's determined objectives and goals. As well as assist to reduce impediment or any unusual matters that may manifest in terms of profits process, considering the trust of investors and other stakeholders in the Company. The Board of Directors has established a risk management policy for the Company as follows.

1. The company manages business under acceptable risks with the aim to achieve organizational objectives by making risk management as part of strategic planning, decisions and business plans including various project management processes

2. Risk management is one of the important culture of an organization. That needs to be carried out efficiently and effectively by specifying that risk management is the responsibility of executives and employees at all levels to be aware of the risks that exist in the operations of their departments and organizations. Thus, giving importance to the management of various risks. at a sufficient and appropriate level

3. Establish processes, guidelines, and measures for risk management. that are of universally appropriate and sufficient quality Including identifying, analyzing, evaluating, prioritizing, managing, controlling, tracking, reporting, evaluating, and communicating information about risks on a continuous, consistent, and standard practice throughout the company.

4. Risks that affect the achievement of all organizational objectives. Must be processed as follows.

- Identify risks in a timely manner
- Analyze, evaluate and prioritize the probability of risks and effects. If case an event occurs
- Manage risks in accordance with the established risk management process, taking into account the costs involved and the influences received from such risk management.
- Monitor and evaluate, To ensure that organizational risks are managed accordingly.

5. Risks that may affect the business plan and strategy of the organization, which are at a high and very high level. Must report to the audit committee. And acknowledge by the the Board of Directors acknowledged

6. The Board of Directors supervise and supports the implementation of policies. This risk management is implemented in the company through the Executive Chairman.

7. Board of Directors Is responsible for supervising the implementation of risk management policies and frameworks within the company. Follow up on risk management processes Adequacy of key risk management

8. Management is responsible for implementing the risk management policy. By the Board of Directors Continuously follow up on utilization

9. As a consequence that the management finds that the risk management policy is not suitable for the business operating conditions, it must be presented to the Board of Directors. To request approval to improve the risk management policy

10. The Board of Directors will review the risk management policy every year. To ensure that the policy is still appropriate for the setting of. Business operations of the company

This company's risk management policy has been approved by the Board of Directors' Meeting No. 343 on February 17, 2023.

Risk factors for the Company's Business Operations

1) Strategic Risk

The risk of not achieving goals according to the strategic plan ascribed to the current competition in hospital business in Chonburi Province area. The management to control risks will therefore be having the implementation plan according to each hospital's strategic plan to be followed closely. Thus, requires reporting of operating results and risk reporting to find appropriate ways to achieve corporate performance.

2) Financial Risk

Risk from receiving medical expenses payment

The company will provide medical treatment to service recipients in accordance with the code of conduct before collecting medical treatment money. The company provides medical care services to patients in various groups. Payment by cash, by health insurance and by Social Security Scheme privileges. Therefore, the company must collect money from both private and government sectors. There is a risk that they may not be able to collect medical treatment payment. The company then formulate guidelines to reduce the risk in such cases by formulating plans in treatment and discuss with the service recipient. Thus, inform the recipient of the cost constantly throughout the treatment. This allow the service recipients to update their companies, the Company will regularly review the contracting companies. and arrange for a unit to handle documentation and accuracy in recording medical care disbursement information with government agencies. Specify that the correctness of documents must be verified before sending for disbursement so that the company does not. There is a risk of not receiving payment for medical expenses.

Risk of being sued for damages from medical services

Company's business dealing with medical service venture, do have the risk of being sued for the reasons of dissatisfaction of patients or unrelated persons with the hospital's treatment. May also be caused by any consequences from treatment by doctors and experts. The aftermath may causes the hospital to pay compensation to the complainant. Thus, the outcome may affect the Company's operations, reputation, and costs. The Company has guidelines for formulating appropriate treatment plans in order to provide medical services in the same management. There is also an assessment of satisfaction in sustaining services from service recipients. To continuously improve the service process

3) Operational Risk

Risk from having to depend on personnel with specific expertise

The company realizes that personnel is the most important resource to manage business. Thus the reason that the business of providing medical care depends on personnel with knowledge, abilities, and specialized expertise. Specifically medical staff, nurses, pharmacists and various technical staff. Currently, the hospital business is highly competitive, particularly in Chonburi province. The eastern region. In which the economic area of the country both industrial and tourist attractions There is a rapid increase in launching new medical facilities. The integrated industry shall undergo with the risk of a shortage of medical personnel. and resign to move and work in other companies

The company manages such risks. The Human Resources Department and management team communicate with personnel regularly in motivating, encouragement and boost their morale. Thus acknowledge problems, find solutions, and resolve situations. and facilitate mechanisms to develop personnel skills both of supervisors and various work groups to reduce dissension Including work management of suitability as well as work responsibility

Risks from competition in the hospital business

Currently, the medical service business tends to have more intensive competition. Major businesses are incorporating that make provision of cost advantage. In conjunction with a variety of strategy to provide services. Moreover, Chonburi is a province with industrial establishment and a diversity of tourist attractions. Thus, implicate the influx of population to continually increase. which influence large businesses to launch a branch. and the increase in specialized hospitals in various fields. In these reasons that motivate the company to adapt to conform with the tough competition by compliance of the organizational structure to include a corporate strategy administration to plan the company's strategies in both the short and long term. and to be able to adapt in time to state of intense competition.

Risks related to environmental impacts

The company manages a hospital business that create environmental risks, such as infectious waste and wastewater. Therefore, the company controls and with strict attention to infectious waste management. and wastewater management

The company has a process for managing environmental risks by establishing an environmental committee. Occupational health and safety (Facility Management and safety: FMSC) to

assess risks both inside and outside buildings within the boundaries of the hospital according to JCI standard guidelines.

Risks related to social Influences

From the business operations of the company It is related to providing health services. Therefore, there must be reliability in health and safety when providing services. Because it may affect the health and safety of service recipients and employees, therefore, the company provides employees with knowledge and organizes strict training in the area of occupational health. and safety in work Promote a safety culture which is set out as a policy According to JCI standard guidelines

Human rights

The company respects human rights. According to the basic rights that every human being must be guaranteed or protected from being discriminated against just because from differences in physical, mental, race, nationality, religion, gender, language, age, skin color, education, social status or any other matter. This is according to the law that must be followed.

The company has assessed human rights risks within the company in order to prevent and reduce the influence of human rights risks in the company's operations. This risk assessment covers various activities. Both Ekkachon Hospital and Aikchol Hospital 2 to ensure that the company's operations There will be no impact on human rights.

Risks related to impacts on corporate governance

Officers holding the position of Chairman of the Board Directors and Executives come from diverse backgrounds. Expertise in various professional fields This allows the company to have a balance of power between the Board of Directors and Management. However, the company is aware of the importance of good corporate governance. Therefore, the authority of the company's Board of Directors was provided. Executive Committee and sub-committees enabled the division of roles and duties between the Board of Directors and Management clear and appropriately establish analyzing and balancing. In addition, the Company's Board of Directors consists of half of the total number of Independent Directors. This is in accordance with the best practices of the principles of good corporate governance of listed companies in 2017.

4) Compliance Risk

Risk from changes in standards or regulations used with the company

The company conducts business under supervision by the Ministry of Public Health. and other government agencies related Including having to obtain a license to operate a medical facility and a license to operate a medical facility. As specified in the law on medical facilities. Including other laws related to the company Announcement of any law There is a tendency to become more stringent, which may have an impact on the company.

Risk of personal data breach

The Company prioritize the importance on personal data protection in accordance with the Personal Data Protection Act 2019 (PDPA) for the reason of that the Company protects the information of the service recipient's health information, data of suppliers and contractors. The risk of privacy protection of personal data from internal work processes, such as information access to unauthorized employees, data recording error, inaccurate use of information The violation may cause an effect on the confidence of the service recipient. The Company's reputation and image may have a significant influence on the outcome of Company's business operation.

Price control of drugs, medical supplies, medical services from government agencies

Current prices of various products increased as well as inflation It has an effect on the prices of all goods and services both domestically and internationally. Same as an adjustment of higher cost of Medicines, medical supplies and medical services. Such adaptation of the prices of medicines, medical supplies, and medical services to keeping up with rising costs must have notification from government agencies and oftentimes not allowed to increase prices of medicines and medical supplies. The regulation office has been assigned to require the Price Policy Department to regularly review the prices notified to the Department of Internal Trade of the current selling prices. This is to avert the current price from being lower than the cost incurred.

5) Corruption Risk

The company operates a private hospital business. which is related to a variety of agencies, procuring drugs and medical supplies, equipment, medical facilities, various supplies and equipment, Thus, there is a risk of corruption. The company has established a manual for supervising corruption, as well as penalties. Set guidelines to informer and provide training to the company's staff as

well as the company's outsources so that they have the correct understanding and support in the reporting of clues. This is to reduce the risk of corruption.

6) Risks to Investment by Security Holders

Risk from the ability to pay dividends Not as expected by investors

The company has a dividend payment policy. If there is no necessary reason The Board of Directors has a policy to propose to the shareholder meeting the payment of the Company's dividends. to shareholders in an amount not less than 50 percent of net profits after paying taxes Based on the past performance of the company, it has been able to pay dividends to shareholders according to the policy continuously. However, if there are new investments, the company may not be able to pay dividends according to the policy. However, the company will inform shareholders. and approve before any action is taken. that may affect dividend payments

7) New Potential Risks

Risk from changes in medical technology

Technology Risk. This is a risk associated with the equipments. Device and technology related to clinical treatment and diagnosis. Currently, the disease conditions are more complicated. Diagnosis and treatment of chronic diseases require the use of equipments. or updated modern medical technology. So, recently, medical technology has developed its rapid change.

There are even swift change in some other categories. In every upgrade change, There may also be very high costs which the Board of Directors has given importance to the procurement of new medical technology. There will be an analysis of the value, cost-effectiveness, and income-generating ability of the equipments, as well as the value of lasting period of use and maintenance of medical equipment have to be worth it. Thus, the value is for long term investment.

Risks from climate change which may precede the emergence of new diseases

The world's climate change, whether it's extremely hot weather, floods, droughts, forest fires, dust and smoke. All affect the lifestyle and health of human and other living things around the world. Thus, one of the factors causing new diseases to emerge. Simultaneously in the past COVID-19

outbreak, it is a lesson to all companies and all organizations around the world. In view of being prepared to manage with emerging diseases which will become rigorous every single day.

Although the health care prevention situation has a positive influence on the hospital business, whereas it may also affect hospital management. The company has learned from the experience of COVID-19 and has adapted to manage with the uncertain communicable disease situation. The company had Improved the isolation examination room for serious contagious diseases or epidemics, improved and updated the ICU and CCU rooms, with space to accommodate the use of specialized medical equipment. and can accommodate more patients or separate zones within the ICU room which can accept critical patients according to health service system

3. Business Sustainability Development

Policy and objectives of sustainable management

The company is committed to conducting business according to the principles of morality, ethics and transparency. Thus, responsible and participate in maintaining and managing environmental influences. Committed to creating long-term growth and sustainable higher gross revenue for shareholders. Alongside with development, promoting health and well-being of individual within the organization, communities, and within the society.

In addition, the Sustainable Development Goals (SDGs) framework of the United Nations has been adopted as a guideline for setting sustainable development goals. Follow human rights principles and consider all groups of stakeholders of the company.





Ensures healthy lives and promotes well-being for all at all ages.

- Employees of the company will go through annual health check-up benefits.
- All employees of the company will undergo basic life support training, to practice support others in emergency circumstances.
- Collaborate with communities to provide health services to promote the well-being of the society.
- Providing services, an area to support comprehensive health services.



Ensure inclusive and equitable quality education for all. And support lifelong learning opportunities.

- Give Scholarships to employees' children with good academic performance annually.
- Provide continuous professional development for all personnel
- Encourage self-learning through the company's intranet system.



Achieve gender equality and empower women and girls.

- Achieve gender equality. Currently, the company has gender diversity personnel, able to create to work along amiably.
- There is ethics, no discrimination in doing business.
- There are 3 out of 8 female Directors, with 1 person being an independent director.
- There is 1 female top executive (Chief Financial Office)
- Proportion of female personnel Approximately 85% total.



Ensure that water and sanitation is available to all and that people are managed sustainable.

- Control, treat and inspect wastewater quality before releasing to public water sources in accordance to JCI standards.
- Provide experts from outside agencies to regularly analyze the waste water at the treatment pond.



Promote sustained, inclusive and sustainable economic growth, full, productive employment and decent job for all.

- There is no policy to lay off employees even in the economic crisis.
- Employment Policy for Persons with Disabilities.



Make the city and human settlements inclusive, safe, resilient and sustainable.

- Give priority to employ local personnel.
- Support local entrepreneurs with prioritize purchasing procurement from local resources.
- Fire drills, fire evacuation drills, fire drills to diminish and prevent incidents in the operating area to the community.



Take urgent action to combat climate change and its impacts.

- Use equipment and tools to operate business that create least impact on the climate.
- Increase green area in the hospital.



Strengthening operational mechanisms and revitalizing global partnerships for sustainable development

- Establish business cooperation to create sustainable partnerships in business operations.

Managing the impact on stakeholders in the business value chain

The company has established a procurement policy to ensure that the procurement process is transparent. Comply with international standards and product and service quality requirements.

Procurement Service Purchasing drugs, medical supplies, equipment and medical technology Including procurement, hiring, services to support efficient service provision. Applicants for using products or support services must comply with the following policies.

- 1 The application process must consider quality and safety. which is consistent with the mission and strategic plan.
- 2 Medicines, pharmaceutical supplies, medical equipment and technology, including procurement, procurement, and services must be detailed. of the desired item (Specifications).
- 3 There is a clear and transparent acceptance procedure..
- 4 There is a procedure to verify the accuracy of the information received from the distributor.
- 5 There is a procedure for evaluating the results of using the product. and various support services as information for consideration of reuse or cancellation of use.
- 6 There are procedures for dealing with recalled products to prevent harm to service users.

Stakeholder analysis in the business value chain

The key stakeholder groups are the ones that matter based on the relevant factors. such as dependency levels. Level of impact from business activities degree of influence on the business of the organization, etc. The details of the engagement with key stakeholders are as follows:

Stakeholder groups	Stakeholder engagement process	Opinions/expectations	Response process
Customer / Service Receiver	<ul style="list-style-type: none"> ● Prepare a satisfaction survey on receiving services 	<ul style="list-style-type: none"> ● Service satisfaction ● Convenience of receiving services ● Privacy protection ● Communication channels for receiving news and information 	<ul style="list-style-type: none"> ● Improve the quality of service to employees ● Provide health education through various social media to reach all groups of people
Medical personnel / staff	<ul style="list-style-type: none"> ● Create a Line Open Chat group to communicate news and activities within the company. ● Conduct employee engagement and satisfaction surveys once a year. ● Provide training develop skills and knowledge for employees 	<ul style="list-style-type: none"> ● Listen to opinions, needs and suggestions ● Stay informed about news and activities of the company ● Develop potential and learning ● Opportunities for career advancement ● Encourage employees to appreciate and encourage them. ● There are welfare and health care for employees. 	<ul style="list-style-type: none"> ● Develop capacity and promote learning both online and in classroom. ● Health care and occupational health, annual health check-up benefits
Shareholders / Investors	<ul style="list-style-type: none"> ● Organizing Annual General Meeting of Shareholders ● Reporting information 	<ul style="list-style-type: none"> ● Good Performance ● Proper dividend payment 	<ul style="list-style-type: none"> ● Give importance to shareholders' meetings. ● Communicate with shareholders through

Stakeholder groups	Stakeholder engagement process	Opinions/expectations	Response process
	to the Stock Exchange of Thailand in a complete and timely manner	<ul style="list-style-type: none"> All shareholders are equal. Complete, accurate and timely information is disclosed. Conducting business with social responsibility community and environment 	<p>electronic channels such as e-mail and the Company's website. www.aikchol.com Investor Relations</p> <ul style="list-style-type: none"> Operate under good corporate governance In 2023, the company received a 5-star Corporate Governance Rating (CGR). Carry out activities for the community society and environment
Partners / Business Partners	<ul style="list-style-type: none"> Promotion of doing business together 	<ul style="list-style-type: none"> Conduct business fairly with all partners. Provide accurate and complete business information Create shared value in business for sustainability 	<ul style="list-style-type: none"> Support joint activities among business partners. Paying for goods and services according to the conditions correctly
community and society	<ul style="list-style-type: none"> Carry out community and social activities Collaborate with government agencies and private sectors in the area. It is a place to provide comprehensive health services. 	<ul style="list-style-type: none"> Improve the quality of life of people in the community to have good health. Conducting business in a friendly manner towards the community society and environment 	<ul style="list-style-type: none"> Organize health education programs through various activities Disseminate health knowledge through various social media. Activities with the community

Environmental Sustainability Management

Environmental policies and practices

The company sets policies and plans for energy and environmental conservation as part of its business operations starting from procurement, procurement, service, waste disposal. The company has an environment committee.occupational health and safety to control Supervise and monitor the operation of the hospital's safety and environment. Create a wastewater treatment system that meets standards To improve the quality of such wastewater to meet the standards before releasing it into public water sources.as well as selecting trade partners who use products certified by the Thailand Environment Institute. There is a production process that is environmentally friendly.

Environmental performance

Power management

The company has a policy on energy management with an order to appoint the Energy Management Committee to ensure that the Company's energy management operations continue to be efficient and productive The energy management working group consists of representatives from various agencies to co-ordinate work on energy conservation to achieve success in accordance with the policy and objectives. Energy Conservation Working Group have authorities and responsibilities as follows

1. Implement energy management in line with the policy. Conserve Energy.
2. Set up an energy management system and push for action. and continuously develop operational plans.
3. Evaluate energy use and make a plan to monitor energy use.
4. Set guidelines for energy management plans, control the implementation of the management plan in accordance with the plan.
5. Coordinate with other agencies to ask for cooperation in implementing energy conservation policies and energy management methods including public relations management Operating update to be informed to all employees.
6. Organize activities to promote energy conservation for employees.
7. Meeting to review energy management.
8. Summary of energy conservation report and energy management including suggestions on the formulation or review of energy conservation policies as presented to the management.

9. Supporting the implementation of laws, ministerial regulations, setting standards, criteria and methods for managing energy in controlled buildings 2009

and to show the intention and commitment to energy conservation. Controlled buildings have established energy conservation policies according to objectives and energy conservation goal, which is consistent with the energy consumption status and suitable for the controlled building

Energy Conservation Policy

The Company is an establishment that provides medical services, to diagnose and treat diseases for those who come to avail services, open continuously 24 hours a day, causing the hospital building to consume a lot of energy. Therefore, the company pays attention to management to achieve energy conservation, to reduce energy costs but still maintain efficiency and quality of life of service recipients and employees which is vital. It is the duty of every employee, to work together to manage energy continuously and constantly

Therefore, the company has established an energy conservation policy. The guidelines for energy operations and to promote the use of energy for maximum efficiency and benefit as follows:

1. Implement and develop appropriate energy management systems. Thus defining energy conservation as part of the company's operations. Comply with laws and other requirements related.
2. Continue to improve the efficiency of energy resource use of the organization continuously and suitable for the business technologies used and best practices.
3. Determine energy conservation plans and targets each year, well communicated to all employees to understand and comply correctly.
4. Energy conservation is the responsibility of the owner. Executives and employees at all levels who will cooperate in complying with the specified measures. Follow up and report to the energy management working group.
5. Provide necessary support including personnel resources, budget, time to work, training and participation in the development of ideas to save energy work.
6. The management and the energy management working group will review and update the policy on annual energy targets and plans.

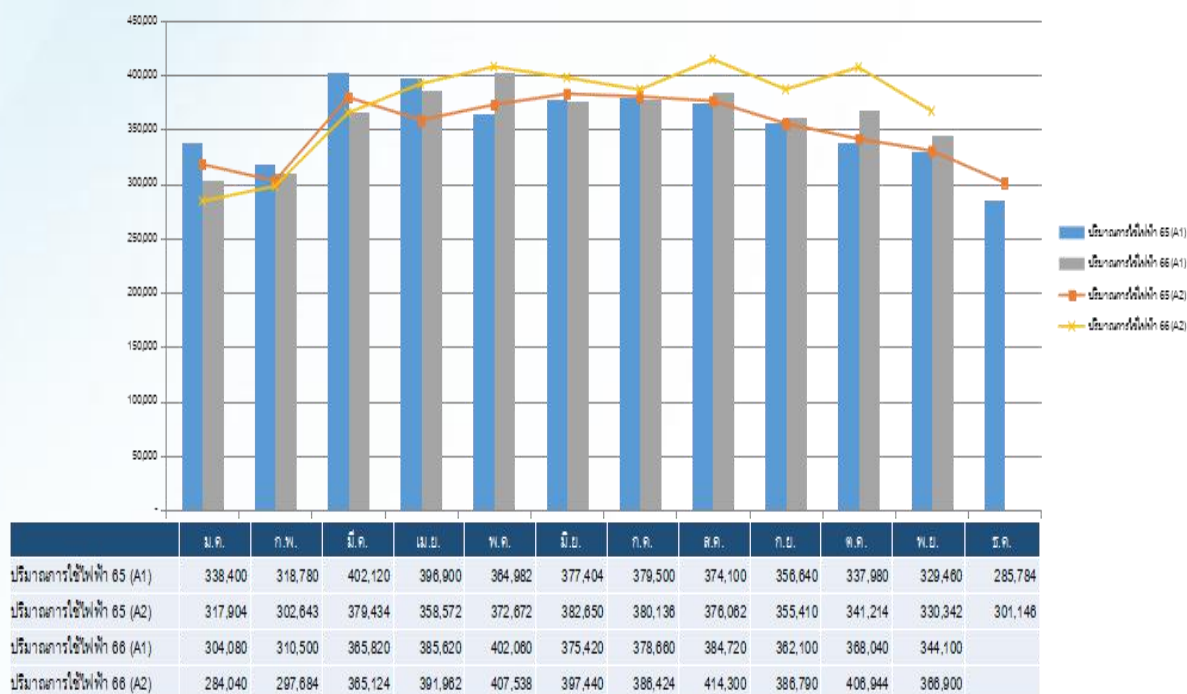
This is because the company has a place of business that is a controlled building. Therefore, a legal compliance survey is required. The company has hired an external agency to survey energy

Part 1: Business Operation and Operating Results

management according to legal requirements annually. In 2021, the assessment was conducted on May 21, 2021, with the following topics for examination:

1. Energy Management Working Group.
2. Assessment of the preliminary status of energy management.
3. Energy conservation policy.
4. Evaluation of energy conservation potential.
5. Set goals and plans for energy conservation and plans for training and activities to promote energy conservation.
6. Implementation of the energy conservation plan Monitoring and analyzing the implementation of energy conservation targets and plans and training plans and activities to promote energy conservation.
7. Monitoring and evaluation of energy management
8. Review, analysis and correction of energy management flaws

Electricity consumption (unit): Compare Aikchol Hospital and Aikchol 2 Hospital in 2022 - 2023.



Electricity expenses (baht) : Compare Aikchol Hospital and Aikchol 2 Hospital in 2022 - 2023



Water and Wastewater management

The Company manages water used in hospitals and discharges treated wastewater. Thus requiring monitoring of the amount of water used and identifying measures to ensure that the water discharged from the hospital's wastewater treatment system meets the quality requirements Including setting up projects for the most efficient use of water.

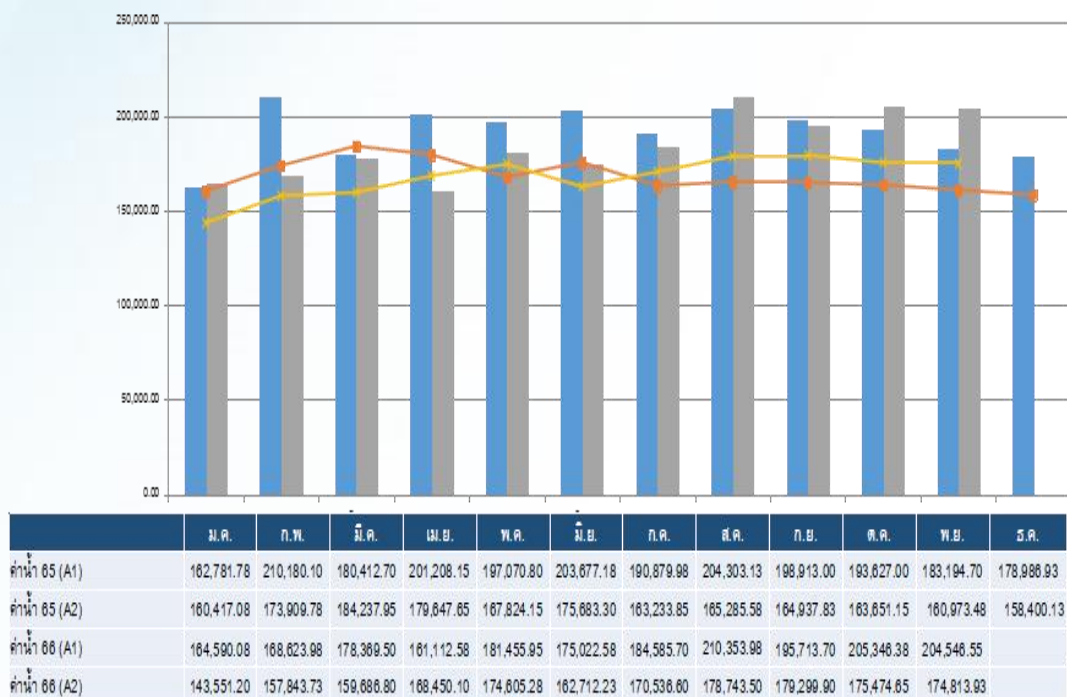
Guidelines for Water and Wastewater Management

Aikchol Hospital and Aikchol 2 Hospital has installed a wastewater treatment system by using a bio-rotary disc. To reduce energy consumption and other potential harm to the environmental damage The value is recorded daily by the company's staff. There is an outside agency to measure and analyze the operation of the system every month, in order to control wastewater in accordance with the regulation of the government requirements.

Water consumption (unit): Compare Aikchol Hospital and Aikchol 2 Hospital in 2022 - 2023.



Water expenses (baht): Compare Aikchol Hospital and Aikchol 2 Hospital in 2022 - 2023.



Hospital Waste Management

The company systematically manages waste and waste in its business processes. Efficient waste separation by type in conjunction with Raise awareness and involvement with employees. Symbols used to indicate different types of waste. There are 5 types in the hospital as follows;



In the process of managing general waste, recyclable waste, infectious waste and hazardous waste, both companies hire contractors from the private sector who are certified for standard waste management. The company has regularly monitored and inspected the work process of waste management contractors to prevent waste management from deterioration of the environment and complies with JCI standards.

In 2023, the company had the following amounts of waste:

Garbage type	Amount	Unit
1. General garbage	--	--
2. Recycled garbage	18,577	kg
3. Infectious waste	178,083.7	kg
4. Hazardous waste	10,601	kg

Management to reduce greenhouse gas problems

Climate change can affect the business operations of all industries, including healthcare services. Companies need to be aware of the risks and business opportunities that may arise from more extreme or changing weather conditions.

The influence of climate change problems such as warm weather, affects heart disease and respiratory disease. Concurrently, the changing climate affects the occurrence of epidemics and the fast spread of disease.

The Company prioritize importance on management to reduce greenhouse gas emissions. The law The company is in the process of studying how to prepare greenhouse gas emission data. until the verification and set a policy. However, the company intends to reduce greenhouse gas emissions from various activities. Aikchol Hospital and Aikchol 2 Hospital, starting with general activities, including.

- (1) Use an electric vehicle for transporting patients from the parking lot to the service building.
- (2) Measures to refrain from burning waste leaf debris in all areas of the hospital to reduce gas, carbon monoxide, nitrogen dioxide volatile organic compounds Including dust, smoke, ash, soot in the air.
- (3) In 2022, the Company held the annual general meeting of shareholders in the form of E-AGM to reduce traveling by car.
- (4) Reduce the use of paper in the office By emphasizing reuse according to the 3 R approach, including Reduce Reuse Recycle.

Fuel Consumption	2020	2021	2022	2023
Jet fuel (Litres)	none	none	none	none
Diesel (Litres)	23,151.88	41,857.00	36,460.10	33,853.25
Gasoline (Litres)	none	90	85	870.27
Fuel oil (Litres)	none	none	none	none
Crude oil (Barrels)	none	none	none	none
Natural gas (cubic feet)	none	none	none	none
LPG (Kilograms)	74,832	76,512	86,880	62,880
Steam (tons)	none	none	none	none
Coal (tons)	none	none	none	none

Sustainability Management in Social Dimension

Social Policy and Practice

The company operates a health service business. Therefore, it gives importance to business ethics. Respect human rights as the basis for use in treating all groups of stakeholders of the Company Focus on business operations that allow society to participate to build growth thus, together can meet the needs and keeping up with changes in social, economic contexts and at the same time, it also aims to create equal access to medical services in society. To help boost the quality of life of the people and help build a better society.

Policies and guidelines on labor and human rights

Recognize that employees are valuable resources. The important factor in urging the company able to carry out work successfully according to the goals. Therefore, it places importance on treating employees fairly by adhering to the principle of equality and equality in terms of employment,

remuneration, appointment, transfer and potential development along with moral development. To make employees capable and good citizens of the society. The company has set the principles for treating employees as follows.

1. Strictly comply with labor laws and regulations related to employees.
2. Treat employees with politeness, respect for human dignity according to international human rights principles.
3. Provide fair employment conditions for employees and provide employees with appropriate compensation according to their potential.
4. The concern of the environment. and organize work systems for employees to have safety in life and property including having good hygiene.
5. Emphasize on the development of employees to train their skills and increase their potential by providing opportunities for employees to have thorough and consistent learning.
6. Appoint, transfer, reward and punish employees honestly, based on knowledge, ability and appropriateness of employees.
7. The company provides a Provident fund for employees.
8. Treat employees on the basis of fairness. and giving importance to the development of knowledge transfer and competence of employees by encouraging employees to go through additional training in the fields related to their work duties thoroughly and regularly.
9. Providing news and information about the operations and status of the company thus inform employees on a regular basis.
10. Listen to comments and suggestions. which is based on the professional knowledge of employees.
11. Create a good consciousness for employees to know how to share and to be a good person with morality.
12. Provide channels for employees to complain. In case of unfair treatment or report clues about matters that may be illegal including protection measures petitioner systematic and fair.
13. The company and its representatives must support the exercise of political rights of employees with neutrality.

14. Encourage employee participation in suggesting operational guidelines and/or agreements for the benefit of all parties. To build good relationships in working together under the culture of the organization that aims for unity.
15. Encourage employee participation in suggesting operational guidelines and/or agreements for the benefit of all parties. To build good relationships in working together under the culture of the organization that aims for unity.

Social Performance

Employees and workers

The company has hired and paid compensation according to regulations with regards to evaluation of employee performance. There is training and development of employees at all levels, development and employee satisfaction. Management of safety, occupational health, and working environment in 2023. In the past, the Company has had no labor legal disputes with employees.

Employment

The company employs gender diverse people. There is no discrimination against skin color, race, nor religion. Disabled people are hired to work in establishment that can fit them independently. Provide opportunities for career advancement and provide appropriate and equal compensation. As of December 2023, the company has a total of 1,197 employees, with details as follows:

Employee information ending in December 2021-2023

	Employment type	2021 (Person)	2022 (Person)	2023 (Person)
Aikchol Hospital	Man	101	103	109
	Female	580	588	571
	Disabled person	7	7	7
	Total	688	698	687
Aikchol 2 Hospital	Man	65	74	82
	Female	421	438	425
	Disabled person	1	2	3
	Total	487	514	510
Total 2 hospitals		1,175	1,212	1,197

Employee training

In 2023, the company provided 172 training courses for employees to increase their skills and work potential, with an average number of training hours or knowledge development activities for employees of 47.60 hours per person per year.

Safety, Occupational Health and Working Environment

The company sets a policy to develop the physical structure. The environment is safe according to international standards (Joint Commission International Accreditation Standards for Hospital: JCI) by establishing an environmental committee. Occupational health and safety responsible for controlling, supervising the development of the physical structure and the environment to proceed according to the specified policy. Prepare a risk assessment plan and plans for supporting risks that may occur To reduce the severity and prepare to deal with the risks. Incidence review, organize training on building management and environment that will be safe. Arrange for a fire drill at least twice a year, as well as management for hospital personnel. Employees of contract companies and those involved have been trained to understand their roles and responsibilities regarding the fire protection system and security Hazardous Material Handling and Potential Emergency Conditions with a subcommittee on health care personnel. Responsible for formulating a policy for health check-ups for personnel since pre-employment to the hospital and covering annual health check-ups for personnel who remain every year. Organize a project to promote the health of staff analyze data on health conditions of staff and present them to executives. and ensure that personnel are vaccinated according to the hospital's policy.

Employee injury or accident statistics	2021	2022	2023
The number of injuries or accidents from work of employees that lead to absenteeism (times)	9	5	16
Number of employees who have been injured from work until taking leave for more than 1 day (person)	0	0	1
Number of employees who died from work (person)	0	0	0

Employee engagement

In 2023, the company has a plan to develop employee engagement by organizing activities as follows:

- Core Value Recognition Project : I AM AHC
- Happy Birthday activity

➤ The project provides a discount on medical expenses for close people or acquaintances of employees other than family members.

Employee engagement data and voluntary turnover data (Turn over rate) are as follows.

Evaluate organizational engagement			TOR		
2021	2022	2023	2021	2022	2023
74.87%	76.45%	69.58%	1.49	1.44	1.75

Policies and guidelines for customers/service recipients

The company has a policy to focus on creating value and growing together with customers. In addition, being trusted by customers which is the factor that leads to the success of the Company's business, by treating customers with sincerity and courteousness thus the intention to seek ways to meet the needs of customers more efficiently The following policies and procedures have been set as guide.

1. Determined to create satisfaction and confidence to customers to receive excellent quality service under appropriate safety and technology including continuously upgrade to higher standard.
2. Disclose complete, accurate, timely information about the service and without distorting facts. Including maintaining a good and sustainable relationship.
3. Organize a customer service system and open communication channels so that customers can complain about their dissatisfaction and perform the best to quickly respond to customer needs.
4. Give importance to maintaining the confidentiality of customers' information on a regular basis. and refrain to use such information for their own benefit and/or other to related persons.

Policies and guidelines for community and society

The company is committed to living together with the community and society. Cooperation to take care of society, by taking part in the development of strong communities that can live on their own Focus on the process of working with the community. as well as promoting various activities To develop the quality of life and the economy of the community sustainable according to the founder's aspirations

"My determination to want to help people in other provinces who cannot afford to be admitted to hospital Therefore, I and a group of doctors intend to build this hospital : Mr. Aikaphot Vanich"

Guidelines for community and society practices

1. The company will promote the participation of communities and social agencies in meetings to share ideas and cooperate with various agencies for the development of the lives of the community on a regular basis.
2. The company has set up a plan and find preventive/corrective measures when there is an impact on the environment and the community.
3. Organize social service activities and volunteer charitable merit with the participation of employees and Encourage employees to act as good citizens of society.
4. Collaborate with local authorities to improve the principle of education, places of worship, and sanitation for youth and the underprivileged. including community environment.
5. Promote, uphold religion and preserve culture. local customs and traditions.
6. Promote operations to strengthen local community businesses and give opportunities to become business partners with the Company.
7. Communicate regularly and transparently with the community and society. As well as disseminating and implementing social responsibility activities for the stakeholders of the business.

Sustainability management in the economic dimension and corporate governance

Economic and corporate governance policies and practices

Economy and corporate governance are another dimension of sustainability. This is a factor that allows the company to efficiently manage towards its goals. The company therefore places great importance on conducting business with transparency, fairness, ethics, and care for stakeholders. To lead to building long term competitiveness.

Code of Conduct

The company places importance on conducting business with fairness in every aspect to ensure that every step of the operation is transparent, as evaluated. There is an independent

competition. There is no trade monopoly nor intellectual property infringement. The company has prepared and organized a business ethics manual for new employees to undergo orientation and take a business ethics test to pass according to the criteria of 100%. Satisfaction of services is assessed for both internal and external service recipients, as well as promoting the reporting of clues and complaints in the case of witnessing corruption, or unfair operations.

Privacy and data security

As part of the topic in the business ethics that the company prioritizes its importance. Thus, it is the reason that exposes the credibility of the company as well as creating awareness for personnel at all levels, in the past year 2023. All levels of personnel of the company had undergone training on Personal Data Protection Act 2019, 100% of employees had completed, in order to protect the information of service recipients, and stakeholders of the company to increase confidence in receiving services of service recipients, relatives, and reducing risks arising from information technology.

Improving service quality and responsibility to service recipients

The company is engaged in the business of providing health services. This requires great attention to the safety of service recipients. There is a process to control service quality according to JCI and HA standards. There is also a satisfaction assessment, process to solve and reduce complaints. There is also no misrepresentation of propaganda, and regulate prices according to reasonable standards.

4. Management Discussion and Analysis: MD&A

Performance and Profitability

Profit and Loss Statement (Unit: Million Baht)	2023	2022	Change
Revenues			
Medical service income	1,780.16	1,947.49	-8.6%
Other income	48.99	41.08	19.3%
Total Revenues	1,829.16	1,988.57	-8.0%
Expenses			
Cost of medical services	1,372.91	1,441.25	-4.7%
Administrative expenses	221.88	208.78	6.3%
Total expenses	1,594.78	1,650.03	-3.3%
Profit from operating activities	234.38	338.54	-30.8%
Earnings Before Interest Tax Depreciation and Amortization (EBITDA)	309.42	409.25	-24.4%
Earnings Before Interest Tax Depreciation and Amortization Margin (EBITDA Margin)	16.9%	20.6%	
Finance costs	0.19	0.20	-7.5%
Profit before income tax expenses	234.19	338.34	-30.8%
Income tax expenses	45.43	67.28	-32.5%
Profit for the year	188.76	271.05	-30.4%
Basic earnings per share (Baht per share)	1.26	1.81	

Hospital Operating Revenue

In year 2023, the total revenues from both hospitals were Baht 1,829.16 in million, a decrease of Baht 159.41 in million or 8.0% from last year. The main reason was the decreased in revenue from outpatients compared to last year which has revenue from COVID-19 activities. Revenue from inpatient increased due to the relaxation of the COVID-19 epidemic situation and the outbreak of respiratory infectious diseases such as influenza, RSV, and dengue fever, etc. during the third quarter. In year 2023, the company has inpatient ward, intensive care units (ICU), MRI room and operating room closed for

renovations. The operating room completed in 2023, and the inpatient ward, intensive care units (ICU) and MRI room were still undergoing renovation and expected to open in the first half of 2024. Therefore, the renovation of facilities limited on capacity to service patients during the high demand season, which impacted on revenue.

Other Income

Other income in year 2023 totaled Baht 48.99 in million, an increase of Baht 7.91 in million or 19.3% from last year. The main reason was an increase income from the rental and increase from interest income.

Cost of Medical Services

The total medical services costs and administrative expenses relating to both hospitals in year 2023 including depreciation and amortization showed at Baht 1,594.78 in million, a decrease of Baht 55.25 in million, 3.3% year-on-year.

The cost of medical care in 2023 is equal to 1,372.91 million baht, a decrease of 68.34 million baht. The main factors were the decreased in cost of medicines, medical supplies, and the cost of medical personnel, despite electricity prices increased. Nevertheless, the company has continued to monitor and control expenses, making the ratio of medical costs to total revenue in 2023 closer to the figures for 2022, which are 75.1% and 72.5%, respectively.

Administrative expenses were 221.88 million baht, an increase of 13.09 million baht or 6.3%. The main reasons were the increased in allowance for expected credit losses and marketing expenses from “True stories on screen” with Kantana Group Public Company Limited.

Earnings before interest tax depreciation and amortization (EBITDA) was Baht 309.42 in million, a decrease of Baht 99.83 in million or 24.4%. Its EBITDA margin stood at 16.9%, against 20.6% of 2022.

Finance Cost

Since, the company has adopted the TFRS 16 Leases, the accretion of the interest in lease on payments reflected in finance cost of Baht 0.19 in million.

Income Tax

In year 2023, Aikchol’s corporate income tax equaled Baht 45.43 in million, a decrease of Baht 21.85 in million or 32.5%, which represented expenses as a function of profits.

Annual Net Profit

In year 2023, the company's net profit was Baht 188.76 in million was recorded, a decrease of Baht 82.29 in million or 30.4% from last year. The net profit per share was Baht 1.26 compared to Baht 1.81 in 2022.

Total Comprehensive Income

In year 2023, comprehensive income was Baht 185.27 in million, a decrease of Baht 117.78 in million or 38.9% over the previous year. The main reasons were the decrease in net profit of Baht 82.29 in million, the loss on investment at fair value of Bangkok Dusit Medical Services Plc included tax by Baht 41.13 in million and increase on re-measurements of defined benefit plans of Baht 5.64 in million.

Asset Management Ability

Financial Position

Statement of financial position (Unit: Million Baht)	2023	2022	Change
Total current assets	1,467.25	1,487.74	-1.4%
Total non-current assets	976.27	978.66	-0.2%
Total assets	2,443.52	2,466.40	-0.9%
Total current liabilities	281.26	303.33	-7.3%
Total non-current liabilities	86.35	96.05	-10.1%
Total liabilities	367.61	399.37	-8.0%
Total Shareholders' equity	2,075.90	2,067.03	0.4%
Total liabilities and shareholders' equity	2,443.52	2,466.40	-0.9%

Assets

Key components relating to significant changes in assets and asset quality as of December 31, 2023, were detailed below:

- Cash and cash equivalents were Baht 210.73 in million, an increase by Baht 22.40 in million year-on-year. This was mainly due to the company can maintain cash flow from operation, despite dividend payment and capital expenditures.

- Account receivables in net trade was Baht 89.43 in million, an increase of Baht 0.31 in million from the previous year. This was mainly due to the increase in in-patient, which resulted in higher revenue. This represented current account receivables average of 17 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 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	2023 (Baht)	percentage	2022 (Baht)	percentage
Within credit terms	51,039,231	57.1%	38,897,664	43.6%
Overdue:				
Less than 3 months	25,725,505	28.8%	40,521,211	45.5%
3 – 6 months	2,747,408	3.1%	2,863,242	3.2%
6 – 12 months	1,344,797	1.5%	316,751	0.4%
over 12 months	4,513,793	5.0%	2,209,217	2.5%
Total trade receivables	85,370,734	95.5%	84,808,085	95.2%
Less allowance for doubtful accounts	-4,843,383	-5.4%	-3,365,897	-3.8%
Net trade receivables	80,527,351	90.0%	81,442,188	91.4%
Other current receivables	8,903,192	10.0%	7,682,740	8.6%
Total Trade and other current receivables	89,430,543	100.0%	89,124,928	100.0%

- Accrued medical service income was Baht 99.49 in million, a decrease of Baht 25.27 in million. Although, the receivable from social security scheme increased because the company improve the quality of treatments, the increased in expected credit losses deduct the amount.

- Inventory was Baht 50.18 in million, an increase of Baht 2.50 in million due to the Influenza and other respiratory diseases epidemic in the fourth quarter. 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 Baht 1,017.42 in million, a decrease of Baht 20.42 in million from the previous year. This was mainly due to the company sold the mutual fund to pay for the dividend and capital expenditures.

- Property, plant, and equipment totaled Baht 754.44 in million nets, an increase of Baht 25.35 in million from last year. The company invested in medical equipment, renovated facilities such as ICU ward, operation room and MRI room, and improved landscapes.

- Right-use-of-assets was Baht 4.29 in million, a decrease of Baht 3.88 in million from the previous year. This was mainly due to the company discounted computer lease agreement over the lease period.

Liabilities and Sources of Funds

Suitability of Capital Structure

The financial structure of Aikchol remained robust, respectively. As of December 31, 2023 and 2022, the debt-to-equity ratios were 0.18 and 0.19, 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, 2023, total liabilities showed at Baht 367.61 in million, a decrease of Baht 31.76 in million. The main reason was the decreased in activities from comprehensive cares for COVID-19 and the decreased in staff benefit expenses.

Equity

As of December 31, 2023 and 2022, total equity stood at Baht 2,075.90 in million and Baht 2,067.03 in million, respectively. Although, the company increased dividend payment, which aligned with the higher performance from both year 2022 and 2021, the company still maintained the consistent in retain earning and the shareholders' equity.

Liquidity and Capital Adequacy

Cash Flow

Statement of Cash Flows (Unit: Million Baht)	2023	2022	Change
Net cash provided by operating activities	246.57	272.86	-9.6%
Net cash used in investing activities	(43.73)	(350.85)	87.5%
Net cash used in financing activities	(180.45)	(94.07)	-91.8%
Net increase (decrease) in cash and cash equivalents	22.40	(172.06)	-113.0%
Cash and cash equivalents at beginning of the year	188.33	360.39	-47.7%
Cash and cash equivalents at end of the year	210.73	188.33	11.9%

- The company's net cash from operating activities was Baht 246.57 in million, compared to Baht 272.86 in million from last year. This was mainly due to net profit decreased by Baht 82.29 in million, adjusting with a lower in accrued expenses, which was staff benefit, by Baht 32.65 in million and increased in expected credit losses by Baht 17.91 in million.

- The company's net cash from investing activities was Baht 43.73 in million, compared to Baht 350.85 in million from last year. This was mainly due to the company sold the mutual fund to finance for the dividend payment and capital expenditures.

- The company's net cash from financing activities was Baht 180.45 in million, compared to Baht 94.07 in million from last year. This was mainly due the company increased dividend payment, which aligned with the higher performance from year 2022 and 2021,

- As of December 31, 2023, Aikchol held net cash and cash equivalents of Baht 210.73 in million, an increase of Baht 22.40 in million. This was mainly due to the company be able to maintain cash flow, while increase in dividend payment and capital expenditures.

Key Ratios

In 2023 and 2022, Aikchol maintained current ratios of 5.22 and 4.90, respectively, whereas the quick ratios were 5.04 and 4.75, 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, 2023, 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 and the Social Security Office, a total amount of Baht 14.49 in million.

Key Factors Affecting Future Performance and Financial Status

The private hospital industry has begun to recover to pre-COVID-19 level due to the decrease in number of patients infected with COVID-19 significantly. The post COVID-19 pandemic cause changes, which impact economic, such as the shifting demographics, increasing health awareness, rising consumer expectation, and promoting to become a regional medical & wellness hub from governance.

From the above supporting factors, these cause the rising competition in the healthcare industry. The company consider 4 factors as a challenge for future performance and the competitive advantage as follows.

1. Economic expansion remains limited

Since 2023, which the COVID-19 epidemic situation has resolved, Thailand has faced the problem of high inflation. The Bank of Thailand therefore announced an increase in the domestic interest rate policy to reduce inflation to an appropriate level. The increased in interest rates and various external factors leads to higher product prices and reduced the purchasing power. While the cost of products increases and domestic power purchasing has not fully recovered, the company expect to see increase in demand for patients in social security scheme and subscribe to health insurance companies. Aikchol hospital, where provide the social security services, has already monitored and controlled medical cost closely due to higher patients from social security scheme, while maintain the standard quality of care. Moreover, the company plan to offer more comprehensive set of integrated services to meet wider range of needs. The plans include recruiting specialist physicians, investing in medical equipment for advance diagnosis and treatment, renovating facilities, and expanding alliances with insurance companies and partners in both domestic and international. The company aims to strengthen strengths and create comprehensive medical treatment to maintain the competitive advantage from the expansion of various competitors.

2. Ageing society

Thailand undergoes a shifting in the age structure of the population with the proportion of elderly tending to increase. This impact on slowing down the growth of the economy by decreases

the available supply of manpower to deliver care. Also, elderly often need special care because they are prone to health issues, especially noncommunicable diseases (NCDs) such as cardiovascular disease group, cancer, muscle and tendon, bone and joint, nervous system and brain disease. The company is not only expanded more comprehensive care for elderly but also provide health education and preventive health care activities to promote a better quality of life. In addition, the company plan to invest in medical equipment to enhance efficiency of care, improving the area of inpatient ward and intensive care unit (ICU) room to accommodate for elderly patients.

3. 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, at present, most of hospital business still has the problem of a shortage of medical physicians and nurses. The production of such personnel must rely heavily on the government sector, causing the company to compete with other competitor in retaining knowledgeable and skilled personnel with the company. As a result, the company's operating costs have continued to increase. To improve sustainable growth, the company is not only set compensation structure and other benefits fairly and competitive but also encourage personnel in training programs, continuing education, and talent development to address workforce shortages and maintain high standards of care.

4. Digital Healthcare innovation

The company plans to introduce digital systems to improve the quality of patient care and improve customer experience. The company poised to make a shift from regular hospital to smart hospital, where digital transformation has become an important factor in modernizing the health system. There is information to be used to create value, support, and increase efficiency and potential in operations. When combined with the factors of the country's increasing aging population and changing health behaviors of service recipients after the COVID-19 outbreak, the company has started to establish telemedicine services with partners to broaden access to primary care for patients.

Overall, the private hospital business is poised for growth and transformation. This leads to higher competition in the market, even though the economic situation has not fully recovery. Therefore, Aikchol hospital aims to improve in process management and implement innovation to reduce cost and expand to new segments of service

5. General information and other material facts

The Head Office is located at	Aikchol Hospital No. 68/3 Phraya Satcha Road, Ban Suan Subdistrict, Mueang District, Chonburi Province 20000
Branch office location	Aikchol 2 Hospital No. 31/2, Ang Sila Road, Samed Subdistrict, Mueang District, Chonburi Province 20000
Phone / Fax / Website	Telephone 0-3893-9888 Fax 0-3893-9800 Website http://www.aikchol.com
Type of Business	Private hospital
Company registration number	PCL 0107537001064
Registered capital	150,000,000 Baht
Paid-up registered capital	149,909,264 Baht
Ordinary shares	149,909,264 shares, the par value of 1 Baht each
The year being listed in the Stock Exchange of Thailand	10 January 1992
Securities abbreviation	AHC
Fiscal year	1 January - 31 December

Reference agency

Auditors

Dharmniti Audit Company Limited

178, Soi Permsap (Prachachuen 20), Prachachuen Road, Bang Sue Subdistrict, Bang Sue District, Bangkok 10800

Telephone 0-2596-0500 Fax 0-2596-0539

Website <https://www.dharmniti.co.th/>

Legal advisor

ILCT Company Limited

175 South Sathorn Road, Thungmahamek subdistrict, Sathorn district, Bangkok 10120

Telephone 0-2679-6005 Fax 0-2679-6041-2 tel:026796041

Website <http://www.ilct.co.th>

Securities registrar

Thailand Securities Depository Company Limited

93, 14th 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 2023. The Company has no legal dispute that has a negative impact to its securities with the value over 5% of the shareholders' equity.

กิจกรรม
"วันพยาบาลแห่งชาติ"
โรงพยาบาลเอกชล



กิจกรรม
"ทำบุญตักบาตรปีใหม่ 2023"
โรงพยาบาลเอกชล



กิจกรรม "วันเบาหวานโลก" โรงพยาบาลเอกชล



กิจกรรม " Big Thanks ขอบขอบคุณที่รักกัน" โรงพยาบาลเอกชล



Open House " Trauma & Emergency Center " โรงพยาบาลเอกชล 2



กิจกรรม "Aikchol 2 Insurance Meeting" (ไทยประกันชีวิต) โรงพยาบาลเอกชล 2



กิจกรรม

“Aikchol 2 Insurance Meeting” (เมืองไทยประกันชีวิต) โรงพยาบาลเอกชล 2



กิจกรรม

“ มาคุยกันวันอ้วนโลก Let's talk about Obesity ” โรงพยาบาลเอกชล 2



Part 2: Corporate Governance

6. Corporate governance policy

Overview of corporate governance policies and practices

Policies and guidelines related to the committee

The Board of Directors are aware of the importance of the following, namely, the principles of good corporate governance (The Principles of Good Corporate Governance), be convinced that it is a mechanism that reflects the existence of an efficient, transparent, fair and auditable management system. Thus, will lead to building confidence among shareholders, investors, and all stakeholders. for long-term growth and create sustainable value for the business Therefore, we have a policy to continually promote better corporate governance within the organization with the principle that it will be a very important factor that supports the company's business operations efficiently.

The Board of Directors has approved the preparation of a good corporate governance manual. According to good corporate governance principles For companies listed in 2017 on the Stock Exchange To create sustainable value for the business Build confidence among investors and lead to competitiveness and good operating results. Taking into account the long-term effects Doing business ethically Respect the rights and be responsible to shareholders and stakeholders. beneficial to society and develop or reduce negative effects on the environment and along with as being able to adapt with the changes

There are 8 principles of good corporate governance for the company as follows:

- Principle 1: Recognize the role and responsibility of the board of directors as an organization leader that creates sustainable value for the business.
- Principle 2: Set the business objectives and main goals towards sustainability
- Principle 3: Strengthen effective committees
- Principle 4: Recruit and develop senior executives and personnel management
- Principle 5: Promote innovation and responsible business operations.
- Principle 6: Ensure that there is an appropriate risk management and internal control system.
- Principle 7: Maintain financial credibility and disclosure of information.
- Principle 8: Support participation and communication with shareholders.

The Board of Directors has adopted these 8 principles and adapted them to suit the Company's business context. The principles of good corporate governance cover all 5 categories as follows:

Rights of Shareholders

The Company has a policy of supporting, promoting and facilitating all shareholders and groups to receive basic rights. both as an investor in securities and as the owner of the company with accepted methods and standards by giving them the right to equal treatment receiving profit sharing from the company attending the shareholders' meeting proposing agenda in advance. Nomination of persons to be elected as directors of the Company Discuss opinions at meetings independently and jointly making decisions on important matters of the company. such as the election of directors Appointment of auditors and determination of audit fees Approval of important transactions that affect the direction of the company's business. Amendment to the Memorandum of Association and the Articles of Association of the Company. All shareholders have the right to vote according to the number of shares held. Each share is entitled to one vote. and no shares have special privileges over other shareholders.

In 2023, the company took steps to promote and develop corporate governance.

- The Board of Directors has considered and reviewed the Company's corporate governance policy. along with requiring communication and monitoring to ensure compliance with the company's corporate governance policy Including anti-corruption policy.

- Advancement and accessibility for all shareholders both major, minor, institutional investors and foreign shareholders. Thus can completely exercise their rights through shareholder meetings. This is to allow shareholders to participate in decision-making regarding important matters of the business. or matters that affect their own rights in various aspects. Therefore, the Company has a policy to facilitate and encourage shareholders to attend the Company's shareholder meetings. The company will set the date, appropriately. Shareholder meeting will not be held on public holidays. or holidays that are three or more consecutive days. This includes holding meetings during normal business hours between 8:30 a.m. - 4:00 p.m. by allocating adequate meeting time. Moreover, determine the venue for holding the meeting in the head office in Chonburi Province that has a convenient transportation system for traveling and access to public transportation.

- Arrange for a video presentation of the 2023 Annual General Meeting of Shareholders to allow the company's shareholders to follow the meeting in cases where they are unable to attend the meeting. You can view it at <https://ir.aikchol.com/agm/>

- Providing stamp duty service in the proxy form for the proxies attending the meeting. There is no charge at the point of registration.

- Set guidelines regarding shareholder identification documents in the case of appointing another person to attend the meeting as a proxy. You can use copies of various documents such as a copy of your ID card. Copy of passport Copy of shareholder's certificate of legal entity registration Copy of the order appointing the estate administrator and copies of other documents. These copies can be used without the original document, so as not to complicate or limit the rights of shareholders to attend the meeting.

- Give importance to the privacy of personal information of shareholders. To be consistent and in compliance with the Personal Data Protection Act B.E. 2019, the objectives for collecting, using and disclosing personal data will be informed to shareholders. Including the rights of shareholders according to the said legal rights.

- There is a policy to give shareholders the right to propose additional meeting agendas and nominate qualified persons to be elected as directors of the company at the annual general meeting of shareholders. Including the provision of opportunities for shareholders to send questions about the company or agenda items, asking questions to the company in advance prior to company's annual general meeting of shareholders. The Company has published details and criteria for granting rights on the Company's website at www.aikchol.com Investor Relations Category. Moreover, publishing these rights through the website of the Stock Exchange of Thailand. for the information to shareholders and investors.

Giving shareholders the right to propose additional agenda items Nominate a person
To be elected as a director and submit questions in advance
Before the 2022 Annual General Meeting of Shareholders

Schedule for the Annual General Meeting of Shareholders April 24, 2023	Granting the right to propose additional agenda items and nominate persons to be elected as directors. October 18, 2022 - December 31, 2022	Giving the right to submit questions in advance Before the meeting October 18, 2022 - December 31, 2022
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Remark: No shareholder proposed adding an agenda item. and nominate persons to be elected as directors.

- The company proceeds to inform the news to the Stock Exchange. To publish the resolutions of the Board of Directors' meeting Regarding setting the date for the company's annual general meeting of shareholders immediately after the meeting ends. or at the latest by 9:00 a.m. on the next business day. Through the website of the Stock Exchange of Thailand in order for shareholders and investors to be informed of the schedule and meeting agenda quickly.

● The Company has a policy of publishing invitations to shareholder meetings along with meeting documents in both Thai and English versions in advance of the meeting. On the company's website at www.aikchol.com Investor Relations Category and send shareholder meeting invitation letters by post in both Thai and English versions. to shareholders 21 days in advance of the meeting, specifying information on the date, time, and format of the meeting Meeting location agenda Objectives and reasons for each agenda Clear and adequate user manual for the electronic conference system for use in making voting decisions in each agenda Along with publishing the announcement in the daily newspaper for 3 consecutive days, at least 3 days in advance of the meeting, to notify shareholders of the meeting in advance. and provide shareholders with sufficient information to prepare for attending the meeting.

In addition, there is also a separate voting arrangement for each item, such as the agenda for the election of directors. Separate individual elections

Publication of meeting documents and newspaper announcements To call a general meeting of shareholders for the year 2022

Schedule for the Annual General Meeting of Shareholders April 24, 2023	Publication of meeting documents On the company website March 24, 2023	Newspaper announcement Date: 3-4-5 April 2023
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● At the 2023 Annual General Meeting of Shareholders, the Company held a face-to-face meeting (Physical Meeting) on Monday, April 24, 2023 at 10:00 a.m. with the meeting location at Meeting Room 1, 3rd Floor, Aek Hospital Building. Chon 2, No. 31/2 Ang Sila Road, Samet Subdistrict, Samet District, Chonburi Province.

● The company has informed all Shareholders, Directors and Executives who attended the meeting that the company has audio and video recordings throughout the general meeting of shareholders. Thereafter the meeting was finished, the company will publish recorded images with audio through the company's website at www.aikchol.com Investor Relations Category

● The company has a policy to preserve the rights of shareholders. In the event that shareholders are unable to attend the meeting in person By giving shareholders the opportunity to appoint a proxy to any other person or an independent director of the company to attend the meeting on their behalf. The Company has determined the number of independent directors of the company to be 2 people and has specified the information of the independent directors who serve as proxies in the

proxy form sent with the meeting invitation letter to shareholders, including details of documents and necessary evidence that shareholders need. and the proxy must present it to the company on the meeting day. This is to preserve the rights of shareholders to attend the meeting.

Operations on the day of the shareholder meeting

- Clarification of steps Methods for attending meetings, asking questions, voting, and counting votes so that shareholders are clearly informed
- In conducting every shareholder meeting before the meeting begins The Chairman of the Board of Directors will introduce directors, executives, and legal advisors. The person responsible for checking the accuracy of the vote counting at the meeting. The company's auditor informs shareholders.
- The company will give information of the proportion of shareholders attending the meeting, both shareholders who come in person and those who serve as proxies. Including the explanation of the steps and methods of voting. In addition, at the end of the committee's explanation of each meeting agenda. The Chairman of the Board will give shareholders an opportunity to ask questions and express opinions in a sufficient and appropriate period. The board will answer questions related to the business and meeting agenda for shareholders information and recorded in the minutes of the shareholders' meeting of the company.
- Voting. Vote counting and methods for counting votes in each agenda item. The company arranges for the use of ballots for every agenda. Thus, in the agenda for the election of Directors The company gives shareholders the opportunity to vote to elect directors individually by using a Barcode system for fast, accuracy and convenience for shareholders in meetings.
- The Company has a policy to conduct shareholder meetings in accordance with the agenda order as notified in the meeting invitation letter. When there is no any other important additional urgent shareholder meeting. Including avoiding adding other matters to the agenda, that is not determined in advance or change the order of the meeting agenda or important information without notifying shareholders in advance. This is to aim that shareholders will be informed of the matters to be considered in advance in order to make a decision on attending the meeting.
- The Company has a policy of giving every shareholder an opportunity to have equal rights to express opinions, make suggestions, or ask questions on various meeting agendas. related matters freely and allow appropriate time before casting a vote The directors and executives of the company were responsible for answering questions and explaining facts at the meeting appropriately. and the company will record shareholders' inquiries and opinions. Including answering the company's

questions in meeting minutes. So that shareholders who did not follow the meeting will be informed. by disclosing it on the company's website at www.aikchol.com Investor Relations Category

- Assigned to the committee Senior executives Attend the annual general meeting of shareholders and require legal advisors, auditors, and representatives from various agencies. Attended the meeting as follows:

legal advisor Who attended the meeting was Mr. Supachai Arunthammasakul from ILCT Company Limited.

Auditors who attended the meeting were: (1) Ms. Rungnapa Saengchan (2) Ms. Praneetsin Foithong from Dharmniti Auditing Company Limited acted and was ready to answer questions. and clarify various facts related to shareholders Related people and stakeholders

- In determining directors' remuneration, such as regular remuneration, meeting allowances, and other benefits (if any), the company has clear policies, procedures, and criteria comparable to those in the same industry. Meeting plan of the Board of Directors and sub-committees business expansion profit growth which must be approved by the Nomination and Remuneration Committee. and the Board of Directors before presenting it to the shareholders' meeting for consideration and approval.

Actions after the shareholder meeting

Preparing and publishing minutes of shareholder meetings

- So that shareholders are informed and able to review information from the Company's shareholder meetings within a reasonable time. The company therefore has a policy of publishing minutes of shareholder meetings. Both Thai and English versions and simultaneously published on the company's website at www.aikchol.com Investor Relations Category within 14 days from the meeting date. The company will publish the shareholders' meeting resolutions. with voting results after the closing of the shareholder meeting or at the latest by 9:00 a.m. on the next business day from the shareholder meeting date. Through the website of the Stock Exchange of Thailand and the company's website at www.aikchol.com Investor Relations Category

- The company records and prepares minutes of shareholder meetings in both Thai and English versions that are accurate and complete in important matters such as meeting formats. Proportion of shareholders attending the meeting Criteria and methods for voting and counting votes Use of ballots for each agenda, names and positions of directors top executive First 4 executives, auditor, legal advisor volunteers representing shareholders act as witnesses to check the counting of votes at the meeting, and representatives from the Thai Investors Association Contents of the meeting agenda

Questions and answers, suggestions, comments and meeting resolutions along with the results of votes, agree, disagree, abstain from voting and invalid ballots. The company publishes minutes of shareholder meetings on the company's website at www.aikchol.com Investor Relations Category So that Thai and foreign shareholders can receive information quickly and equally. Including being able to check information for accuracy and if shareholders have comments or questions or opinions about the minutes of the shareholder meeting, they can ask questions or express their opinions to the company through the company secretary without having to wait until the next consecutive meetings.

● In 2023, the company announced news through the website of the Stock Exchange of Thailand that The minutes of the 2023 Annual General Meeting of Shareholders were published on the Company's website as detailed above on May 8, 2023 in order for Thai and foreign shareholders to receive information quickly and equally.

In addition, the Company submitted the Minutes of the Meeting to the Stock Exchange of Thailand and the Department of Business Development. Ministry of Commerce within the time specified by law, which is 14 days, and was also submitted on May 8, 2023.

Violation/not following the rules

In 2023, the company has not been fined, accused, or subjected to civil action regarding equal treatment of shareholders in the case of share repurchases. There is no discrimination in cases where shareholders want to communicate with each other. and there is no concealment of the agreement between Shareholders who have a significant impact on the company or other shareholders

Equitable Treatment of Shareholders

Organization of equality for all shareholders and groups, regardless of a major shareholder, minor shareholders, institutional investors or foreign shareholders. The company gives significance to every shareholder. Nevertheless, gender, age, race, nationality, religion, the company has guidelines for supervision. This is to protect the basic rights of shareholders equally and fairly as follows:

1. The company preserves the rights of shareholders. and treat all shareholders equally. Every shareholder has the right to receive information or documents in Thai language. or English for foreign shareholders according to the rules or regulations of the Stock Exchange of Thailand.
2. Shareholders have the right to appoint a proxy to attend the meeting and vote on their behalf. Shareholders have the right to receive documents or advice on appointing a

proxy. Legitimate proxies submitting proxy forms to directors at the meeting are entitled to attend the meeting and vote in the same way as shareholders. Shareholders may appoint independent directors of the Company as their proxies, able to come to the meeting and vote on their behalf. The shareholders have the right to receive complete and suitable profiles or work information of each independent director for consideration.

3. The Board of Directors encourages minority shareholders to exercise their rights to propose additional meeting agendas. Or nominate a person to be appointed as a director at least 45 days before the Annual General Meeting of Shareholders. and disseminates the guidelines for exercising such rights through the Company's website. Any request for adding an agenda item or nominating a person to be appointed as a director must be in accordance with the laws and regulations of the company by the share registration agency and the company secretary. Able to help and give advice.
4. It is strictly prohibited for a personnel who receive and disseminate information from inside regarding the trading of the Company's securities in the period of 1 month prior to public disclosure of the financial statements.
5. The Company has set a policy for directors and senior executives to notify the Board of Directors or the person assigned by the Board about their own stock trading at least 1 day in advance before trading.

However, The company is concerned with protecting the rights of every group of shareholders. both major shareholders, minor shareholders, institutional shareholders including foreign shareholders being treated equally in exercising their rights as shareholders. Thus, their interests are taken care of correctly, fairly and transparently in order to protect shareholders from being taken advantage of by those with controlling with influence. The company has taken steps as follows:

Types of shares and voting rights

The Company's shares have only one type according to the Company's regulations: ordinary shares with the name of the shareholder specified. Every shareholder has the right to vote in proportion to their shareholding, with one share equal to one vote and take the majority vote as the resolution If the votes are equal, the chairman of the meeting will be the deciding vote, apart from voting as a shareholder.

Company shareholding structure

The company has a policy of disclosing the shareholding structure with the top 10 shareholdings in the company, including major shareholders. Shareholders who have control over the business Shareholders who are institutional investors Including the proportion of minor shareholders (Free Float) of the company as well as maintaining the proportion of shareholding of minor shareholders in accordance with the rules set by the Stock Exchange of Thailand, that is, the company has a proportion of minor shareholders exceeding 40 percent. As of the date of determining the names of shareholders who have the right to attend the 2023 Annual General Meeting of Shareholders on March 14, 2023, the company has a proportion of minor shareholders of 55.03 percent. The company has disclosed the holding structure. The company's stocks are listed on the company's website at www.aikchol.com Website of the Stock Exchange of Thailand Annual information form (56-1 One Report). In addition, the company has a transparent and auditable operating structure. There is no complicated shareholding structure that makes it difficult to identify the real shareholders. There is also no cross holding structure or pyramid holding structure whatsoever.

Invitation to shareholder meeting

The Company places importance on treating each shareholder equally. Regardless of being a major shareholder Minority shareholders or foreign shareholders in organizing the annual general meeting of shareholders Every shareholder will receive information supporting the meeting agenda in advance. and although the majority of the company's shareholders are Thai But the company has prepared a shareholder meeting invitation letter. and related documents in 2 languages: Thai and English To facilitate Thai and foreign shareholders. There was also a letter announcing the news via the website of the Stock Exchange of Thailand. To inform shareholders that the company has published the complete meeting invitation letter. Along with meeting documents in both Thai and English. On the company's website at www.aikchol.com Investor Relations Category, not less than 30 days before the shareholder meeting date. And send a shareholder meeting invitation letter together with meeting documents for shareholders to study at least 21 days in advance of the meeting by Thailand Securities Depository Co., Ltd.

Proxy form and authorization to attend shareholder meetings

The Company has prepared a proxy form according to the form that the Ministry of Commerce requires shareholders to choose for their suitability, both Form A, Form B, and Form C (specific proxy

forms for custodians), published on the Company's website at www.aikchol.com Investor Relations Topics As well as sending a proxy form B, to shareholders along with the meeting invitation letter. It specifies the details of necessary documents and evidence that shareholders and proxies must present to the company for identity verification in registration. Thus includes instructions on steps for making a proxy that is not complicated. So that shareholders can prepare correctly and there will be no problem with the proxy holder's attendance at the meeting. This is to facilitate and preserve the rights of shareholders in the event that they are unable to attend the meeting in person.

A recording of the meeting is published on the website.

Can be viewed at <https://ir.aikchol.com/agm/>

The company recorded the meeting. and published as a clip file on the company's website at www.aikchol.com Investor Relations Category To provide services to shareholders, investors and interested parties who did not have the opportunity to attend the meeting. By observing Personal Data Protection Act which has been informed to shareholders Company directors and executives who attended the meeting were informed.

Reporting on interests of the Company's Board of Directors and Executives

To comply with the Securities and Exchange Act of Thailand and create fairness for all involved parties. The Board has therefore established a policy regarding reporting of interests of the Company's directors and executives. The first four directors and executives are required to report to the company their interests. or of related persons In the case of having an interest related to the management of the company's or subsidiary's business (if any), the interest of the directors and executives must be reported as follows.

(1) Reporting for the first time: Report to the company by notifying the company secretary when a director or executive assumes the position of director or executive.

(2) Reporting changes in information on interests: The Company Secretary shall deliver a copy of the revised report to the Chairman of the Board of Directors.

(3) Reporting of interest or involvement with the items under consideration to the Audit Committee or the Board of Directors for consideration. Notify the company secretary so that the company is aware of the relationship. or having an interest in oneself and the persons involved in the said transaction

In 2023, the company has no directors to take up new positions. But there has been a change in the company secretary. Therefore, a copy of the report of interest was sent to the Chairman of the Board of Directors. and the Chairman of the Audit Committee to know and keep it as the company's information.

Policy for directors and senior executives to report trading in the company's securities

According to the Securities and Exchange Act B.E. 2535 (including additional amendments) and the announcement of the Office of the Securities and Exchange Commission No. SorJor. 38/2018, the directors and the first 4 executives and related persons, including spouses or people living together as husband and wife and children who are not yet of legal age A juristic person in which oneself, one's spouse, or those living together as husband and wife and children who are not yet of legal age Holding more than 30 percent of the total voting rights of the said entity. and the said combined shareholding is the largest proportion in that juristic person. Securities holdings must be reported electronically through the online system to the Securities and Exchange Commission within 3 business days from the date of trading, transferring, or receiving transfers of the Company's shares. Therefore, the Board of Directors has established a policy regarding Buy and sell the company's securities as follows:

(1) The first 4 directors and executives must notify the Company Secretary about trading in the Company's shares at least 1 day in advance before trading so that the Company Secretary can facilitate reporting changes in securities holdings to the Office of the Securities and Exchange Commission. Securities and stock exchange And thereafter, the first four directors and executives must report changes in their holdings of such securities to the Board of Directors' meeting on a quarterly basis.

(2) The first 4 directors and executives shall send a copy of the report according to Section 7(1) to the Company Secretary on the same day that the report has been submitted to the Office of the Securities and Exchange Commission.

In 2023, there will be no directors and top 4 executives trading in the Company's securities.

Providing financial assistance

In the past year The Company does not have transactions in the form of providing financial assistance to other companies, such as lending money. Loan Guarantee in proportion according to the joint venture contract

Violation/failure to comply with asset trading regulations

In the past year, the Company has not traded assets in violation/non-compliance with the regulations of the Stock Exchange of Thailand.

Roles of Stakeholders

The company is responsible and consider all groups of stakeholders. By taking into account the rights of stakeholders according to the law or the agreement with the company and has established guidelines to supervise the roles of stakeholders.

3.1 Shareholder

In addition to basic rights stipulated by law, articles of association, for instance, the right to investigate a number of shares, the right to receipt share register, the right to attend the shareholders' meeting and to vote, the right to express opinions independently in the shareholders' meeting including the right to receive a fair compensation, the Company has determined practice guidance as follows:

- (1) Perform duties with honesty, integrity, and to make any decisions with sincerity and fairness to major and minor shareholders.
- (2) Manage the Company's business to accomplish the prosperity, stability and bring about the best return to shareholders
- (3) Perform duties and make any decisions with ability and prudence, base on knowledge, experience, expertise and management skill at one's best effort.
- (4) Report status and operation result of the Company and shareholders with equity and adequacy according to the fact.
- (5) Refrain from exploitation for own self and related person by using the Company's information which has not been publicized.
- (6) Refrain from wrongfully disclosing the Company's confidentiality to the other.
- (7) Avoid taking any act in any manners that may cause a conflict of interest with the Company.

3.2 Customers/patients

The company has a policy of responsibility to service recipients. Taking into account the quality and standards of providing services correctly, with morality and good governance, such as calculating drug prices and charging services reasonably. To meet the needs of service recipients as thoroughly and comprehensively as possible. Build trust and satisfaction in coming to receive services

continuously and for a long time. Including being able to tell other people. In coming to receive treatment or ask for advice from a doctor

Policies and guidelines for service recipients

- (1) Provide service with politeness Sincere and caring enthusiastic and service with speed accurate and reliable
- (2) Arrange for doctors and medical team with expertise in various fields, as well as quality medical equipment and device. To ensure that service recipients receive treatment according to medical standards correctly and appropriately. The company has adopted various standards and criteria as international hospitals accreditation to be used in the patient service process, such as the Joint Commission International Accreditation Standards
- (3) Provide accurate, sufficient, and timely information to service recipients so that they are informed and can use them to make effective decisions in receiving services. No any exaggeration in advertising thru giving and receiving services.
- (4) The company will maintain the confidentiality of every service recipient. without using it for your own benefit or those involved illegally and do not disclose information about the service recipient without permission from the service recipient or from an authorized person of the company first Unless it is information that must be disclosed to relevant persons for clarification or in connection with legal processes.
- (5) Monitor and measure the satisfaction of service recipients. To develop and improve services, including surveys of satisfaction with services both overall and in each department to be consistent with the needs of service recipients and patients. In the past year, from a survey of opinions, service recipients were satisfied with the service.
- (6) Provide channels for service recipients to make inquiries. Suggestions on problems related to the company or request assistance and advice. related to the company directly via number 038 939 999 or 038 939 888 press 0 24 hours a day or through the complaint channel on the company's website at www.aikchol.com

Service quality

The company had always been committed to improving quality of services. By using modern treatment technology by treatment of severe and complex diseases. Taking into account the service recipient as the center, in the case that the company is unable to provide treatment due to various important factors, cases can be referred for treatment to a hospital with higher potential in medical equipment. and various access. We do coordinate to provide thorough and complete treatment information. The company has received quality standards certification from an external organization, including Aikchol Hospital. Accreditation of International Hospital Standards from the Joint Commission International organization United States (“JCI”) Aikchol 2 Hospital , HA quality certification (Hospital Accreditation) by the Healthcare Accreditation Institute.

3.3 Partners/Contracts

The company desires that the acquisition of products and services be standardized. There are precise objectives on the product and service quality which should reasonably match the money value according to the terms and conditions of trading which has been covenanted into a proper contract ethically and fairly.

Policy and guidelines for creditors

The company has a policy regarding fair treatment and responsibility to creditors. Whether it is a trade creditor or creditors of financial institutions in repaying debts on time as agreed To maintain the credibility of the company By adhering to principles of conduct towards creditors to ensure fairness to both parties.

3.4 Trade competitors

The Company conducts business with transparency, not creating any competition advantages with an unfair approach, follows the good rules of competition adhering to the law and treats competitor with honesty and fairness.

- (1) Behave within the framework of good and generally accepted competition rules.
- (2) Support and promote free trade Fair and not exclusive or require trading partners to do business with the company only
- (3) Do not violate confidentiality or seek trade confidential information of competitors in dishonest, illegal or unethical ways.
- (4) Do not damage the reputation of business competitors by speaking maliciously.

- (5) Do not participate in commercial contracts. or do anything that may cause unfair competition. or trade monopoly
- (6) Do not compete in trade by slandering, harassing, or distorting the facts of competitors.

3.5 Employees

The Company always considers the employee as valuable asset and a vital factor in managing the business operation to accomplish the goal. The Company treats its employee with equity and fairness, with no exception on their origins, races, religions, genders, marital status, languages. The Company does not support child labor, and the fraud and corruption of any kinds.

Policies and guidelines for employees

- (1) Treat all employees equally and fairly. and provide appropriate returns.
- (2) Treat employees with politeness and respect for their individuality. and respect human rights principles.
- (3) Determination of fair remuneration Respect human rights do not discriminate and appropriate to employees according to their roles, duties and responsibilities in accordance with the company's operating results both in the short term and in the long term.
- (4) Promote the growth of employees by clearly setting the direction for employees' progress and take care of employees at all levels to receive systematic and continuous development.
- (5) A process for protecting those who complain or report misconduct from suffering from complaints or whistleblowing, including a process for considering and investigating wrongdoing by employees fairly. Punishment of honest employees is based on appropriateness according to the company's regulations.
- (6) Set guidelines for combating corruption. Including ensuring that all employees comply with various laws and regulations. related, such as strictly prohibiting the use of inside information.
- (7) Satisfaction is measured. Employee commitment to the organization is consistent every year. To analyze needs or things that the company must improve.

Policies and guidelines regarding employee compensation and welfare

The company is aware of creating a good quality of life for all of its employees. To increase motivation for dedication and determination to lead the organization to joint success. Therefore, a policy regarding compensation and welfare of employees has been established to be appropriate and fair. according to knowledge and ability Work experience is equal between females, males, and people with physical disabilities or disabilities. The company has determined that salary adjustments will be considered. and annual bonus The company uses the concept of KPI (Key Performance Indicator) as one of the tools for compensation. To motivate employees to create results Create added value for the company

- (1) The company arranges for the payment of salaries, wages, bonuses, and special compensation. and various welfare Fairly and appropriately consistent with the operating results and profits of the company
- (2) The company provides a provident fund and social security. to employees which received a proportional contribution from the company In order to create security for employees including receiving tax benefits
- (3) Medical and therapy benefits for employees Rights to discount medical expenses for employees' families including father/mother, husband/wife, minor children.

Policies and practices regarding safety, occupational health

The company is aware of the importance of health, safety, occupational health and the working environment of employees. Including those who receive services in the hospital. Therefore, the company's welfare and safety plan policy has been established. To promote a sustainable safety culture in hospitals that includes defining and developing the elements of safety culture (Safety Culture), cleaning procedures, sterilization of equipment, supplies, buildings, and establishing a "Facility Management and Safety Committee" to inspect, find, and assess safety risks within the organization. To present guidelines for improving the safety of the physical environment (Safety) and security (Security) within the organization.

3.6 Communities, societies and environment

The Company aims to nourish the society and environment by implementing safety standard and pollution control in their business operation, to support public activities for communities,

to take part in energy saving projects in order to cultivate the main idea into personal behavior which they can apply to their daily lives.

Policy on community responsibility

The company promotes building good relationships with nearby communities and in every area. Entering work as follows:

- (1) Respect human rights and treat everyone equally.
- (2) Support to organize projects or various medical activities to develop a better quality of life, such as
 - Providing basic health screening services to various organizations Both the public and private sectors to encourage people to take care of their health. and do preliminary physical checks regularly
 - Providing basic life support (BLS) training for children and adults.
 - Lectures providing health knowledge and advice on various diseases such as heart disease and diabetes.
 - Care 2 you activity to provide knowledge to mothers before giving birth
 - Providing first aid services to various organizations, such as charity running activities in Chonburi Province.
- (3) Promote benefits and happiness and provide assistance to the best of your abilities as a hospital business operator.

Policy on social responsibility

The company is aware of the importance of operating business to grow sustainably under corporate social responsibility (Corporate Social Responsibilities) by focusing on operating business with care and attention to all stakeholders. Both economic, social and environmental aspects morally and ethics, including adhering to the principles of corporate governance to operate within the framework of compliance with relevant laws Along with opposing actions in the nature of corruption. With the expectation that conducting business under responsibility towards society as a whole will be an important driving force that creates sustainable growth for the business.

The company takes into account the safety and quality of life of people in society involved both directly and indirectly. As for employees, the company promotes good conscience. responsible Comply with laws and regulations. strictly related

Policy on conducting business under environmental standards

The company establishes a policy regarding environmental preservation. It requires that operations related to the Company's business operations must strictly comply with laws, regulations, and standards regarding environmental management. Including taking action and controlling to ensure compliance with laws related to environmental care, such as the Environmental Quality Promotion and Preservation Act, 1992, Ministry of Public Health regulations on the disposal of infectious waste, 2002, Bangkok regulations. About garbage collection and disposal of sewage or solid waste 2001 and announcement of the Ministry of Natural Resources and Environment Regarding specifying the types of food and sources of pollution that must be controlled for releasing wastewater into public water sources or into the environment, including other laws. related and measures to prevent and correct measures when environmental impacts occur from the Company's operations. The company also uses resources efficiently and cost effectively. The company has a system for treating waste from the production process that is of high quality and standards and has an environmental management system assessed. The guidelines are set out as follows:

- (1) The company manages its waste disposal system by hiring an outside legal entity that has received standard certification to manage and dispose of waste, including infectious waste. Hazardous waste according to the guidelines specified by law
- (2) The company hires an external legal entity that has received certification. To measure the quality of the environment in hospitals according to the guidelines specified by law.

Educating and training employees on the environment and resource use

The company recognizes the importance of the environment, which is caused mainly by incorrect understanding. or the correct method of the user. Therefore, the company has a policy to promote and support the cultivation of consciousness among all company employees to be aware of the value of resources in all aspects. and environmental impacts from business operations

Disclosure and Transparency

The company places importance on disclosing important, correct, and accurate information for stakeholders to use in making decisions. This is an important factor in building investor's confidence. The Board of Directors or the person assigned by the Board of Directors has a duty to disclose information both financial and non-financial information in adequate, reliable and timely manner. To ensure that

shareholders and stakeholders of the company receive information equally as required by law. The company has prepared and updated information on the website to be complete, regular, fast, and up to date so that shareholders can find information for consideration. and contact responsible agencies conveniently and quickly.

The company arranges for the preparation of a statement of financial status. Comprehensive profit and loss account and the audit report of the Certified Public Accountant, along with the annual report of the committee. Propose to the shareholder meeting at the annual general meeting for consideration and approval. Prepare a status assessment report and innovation of the company The report explains their responsibilities in preparing financial reports. It is displayed together with the report of the Certified Public Accountant. Required administrative reports in addition to financial reports and audit reports Report on meeting attendance of Directors and/or Sub-committees. Thus, comparing with the number of board meetings. and/or sub-committees each year

In addition, the Board of Directors Has provided a report on changes in securities holdings of the company's directors and executives. According to the rules of the Securities and Exchange Commission of Thailand.

In 2023, the company organized Opportunity Day activity 1 time on April 5, 2023, to provide information on the company's operating results for the year 2022.

The Board's Responsibilities

Board of Directors

The Board of Directors must comprise of individuals with due knowledge, expertise and experience that will bring about benefit to the Company. The board member must devote his effort and time in performing duties as assigned. The Board members are assigned by shareholders with the responsibility to supervise the Company's business operation direction. The Board of Directors' responsibility is also to appoint the management to administer business operation, to appoint sub-committee to perform the assigned tasks, and to appoint the auditors, Company Secretary, to arrange the meeting and oversee the legal compliance.

Sub-Committee

The Board of Directors has appointed 3 sub-committees which comprise the Audit Committee, Nomination and Remuneration Committee and the Executive Committee. Duties of each board is clarified accurately. Scope of duties and responsibility of each board is described in the committee charter.

(1) Audit Committee

Audit Committee Comprises no less than 3 Independent Directors. At least one director must have knowledge on finance and accounting to conduct an audit on operation to assure the compliance with the policy, rules, regulations including law, practices and requirement of regulating entities, to promote and develop financial report and accounting system to meet international standard, to audit the internal control system, internal audit system and the prudent, appropriate, updated and effective risk management. The Audit Committee independently perform their duties and express their opinions.

The Internal Audit is an operational unit and reports directly to the Audit Committee, and takes consultation with the auditor and legal and accounting expert regularly. The Audit Committee has to attend the meeting with the auditor.

(2) Nomination and Remuneration Committee

Nomination and Remuneration Committee comprises 3 members whom are not Executive Directors. Every member of the board is Independent Directors having duty in selecting, proposing the person qualified as director to replace the director who retires by rotation or other case, including senior executives of the Company. The board duty is also to study the changes and trend of compensation to the Board of Directors, senior executives in order to make a compensation proposal. The study includes the comparison of the compensation rate of director from the companies in the same industry. The compensation rate is proposed to the Board of Directors and eventually to the shareholders' meeting for consideration and approval.

(3) Executive Committee

The Executive Committee performs their duties under the policy, strategy and targets as determined by the Board of Directors. The Board's authorization is within precise scope of duty to assure the transparency and flexibility in operation. Another duty of the Executive Committee is to control expenditure and capital investment as within the approval extended by the Board in various plans, to maintain the internal control system with an aim to safeguard the capital of shareholders and the Company's assets, to comply with the personnel policy, to resolve issues or conflict that affects the organization and to maintain the effective communication with related parties.

Policies and guidelines

Human rights respect policy and non-discrimination

The company values and respects human rights which are considered basic human rights. In terms of human rights The company has complied with the law. and international principles of human rights continuously and strictly

By specifying that doctors, nurses, medical personnel other related personnel Including how employees treat each other as well as patients. People who come to use the service Stakeholders such as partners, contractors, business competitors, etc., with equality. All have the same standard. without discrimination It also promotes equality within the organization. Respect the opinions of others. Provide opportunities for people with disabilities to join the company. No child labor is used. and illegal foreign workers

- Human Rights

- (1) Every patient has a basic right to receive medical care. and health care according to professional standards without discrimination
- (2) Patients have the right to receive true and adequate information about illness, examination, treatment, good and bad results from examination. Treatment from a professional to make informed choices Except in cases of emergency, urgency and danger to life.
- (3) Patients in a life-threatening situation have the right to receive immediate assistance as necessary, regardless of whether they request assistance or not.
- (4) Patients have the right to know the name, surname, and profession of the person providing medical care to them.
- (5) Patients have the right to request a health opinion from another place that does not provide treatment and have the right to request a change of health professional. or change the hospital according to the criteria of the patient's existing treatment rights
- (6) Patients have the right to have their own information concealed. unless consent is given or is performing a health duty that is directly beneficial to the patient or in accordance with the law.
- (7) Patients have the right to receive complete information regarding their participation or withdrawal as participants or subjects in research conducted by health professionals.

- (8) Patients have the right to know their specific information in the medical record according to the hospital's procedures, which must not violate the rights or personal information of others.
- (9) Parents or legal representatives may exercise rights on behalf of patients not exceeding eighteen years of age. Persons with physical or mental disabilities

- Discrimination

The company respects the rights and obeys the law for all stakeholders. without discriminating or treating any person as a special case or giving rights over other persons as well as not neglecting to perform duties Due to differences in race, religion, skin color, gender, social status mental status opinion status Nature of illness, or any other status

Policy on fair labor treatment

The company recognizes the importance of developing human resources and treating workers fairly, which is a factor that will help increase the value of the business and strengthen the competitiveness and sustainable growth of the company in the future. The company has set Policies and guidelines as follows:

- (1) Respect the rights of employees according to human rights principles equally without limiting them to any one gender. Including giving opportunities to people with disabilities The underprivileged were able to participate in the event. and comply with labor laws
- (2) provide an employment process and fair employment conditions Including determining compensation and considering performance under a fair performance evaluation process.
- (3) Promote personnel development By organizing training, seminars, training, including sending personnel to attend seminars. and academic training in various fields related to develop the knowledge, abilities, and potential of personnel Including cultivating a good attitude, morality, ethics and teamwork.
- (4) Provide various welfare benefits. For employees as required by law and in addition to those required by law.
- (5) Focus on organizing the work environment. and various facilities For working to achieve safety Including ensuring that employees can work safely. and have good hygiene in the workplace.

- (6) Allow employees to express their opinions. or complain about unfair treatment or wrongdoing in the company Including providing protection to employees who report such matters.
- (7) Encourage all employees to practice respecting the rights of others as well. It starts with not using words, writing, speech, or gestures that are aggressive, obscene, threatening, slanderous, intimidating, or have defensive feelings. in communicating with others.

Policy on non-infringement of intellectual property and copyright

The company applies the guidelines for conducting business for society (Corporate Social Responsibilities) to conducting business with fairness. To build confidence among all involved parties without considering other benefits that may be obtained from operations that are not legal and sanctioned One important policy is respect for the intellectual property rights of others. The company does not support actions that violate intellectual property rights. Whether it is copyright, patent, trademark trade secret

Personal Data Protection Policy

The objective is to protect the information of individuals while receiving services from the hospital. This personal information protection policy Including various information related to the data owner by transferring it from a third party

“Personal information” means information relating to an individual that enables that individual to be identified. whether directly or indirectly But it does not include information about the specific person who has passed away.

Collection of personal information

- The company collects personal information both directly and indirectly. For the benefit of the appropriate time period necessary to provide services. In the case of providing information to the company or requesting services through websites, applications or any other channels.

- The Company may receive personal information from third parties, such as affiliated businesses. Dealer or service providers of the company Government agencies.

Personal information collected

The Company does not collect sensitive information about individuals such as race, religious beliefs. Criminal history Except in accordance with regulations and laws. or with the consent of that person, use of personal information.

The Company will use personal information for the purpose of providing services or delivering the Company's services, making medical appointments, sending news, recommending the Company's services. Coordinate and share information that will help speed up patient referrals. Confirm patient identity Send appointment reminders or offers of assistance from the company. Facilitate and present a list of various benefits Marketing, promotional and customer relations purposes Communication channels Customer satisfaction surveys, market research, statistical analysis Process and display Accounting or financial purposes maintain security Purpose of applying for a job Being an employee Follow company rules Comply with any laws, regulations, rules, or requests. from government agencies Other purposes that supports the implementation of the above objectives or consent from any person Occasionally.

Disclosure of personal information

The Company may disclose or transfer personal information to third parties. which is located within or outside the Kingdom The company will take necessary and appropriate measures. or in accordance with regulations and laws for Business Partners, Banks and Payment Service Providers, Security and Safety Authorities, Immigration and Customs Authorities, Government Agencies Regulatory agencies and other agencies As allowed or specified by law.

Privacy protection and security

- Personal data will be kept for as long as necessary. for various purposes According to this privacy policy or under legal regulations or for legal proceedings.
- The company will use security measures. and appropriate management to protect and maintain the security of personal information collected by the company.

Rights of the owner of personal data

1. Right to withdraw consent
2. Right of access
3. Right to rectification
4. Right to erasure
5. Right to restriction of processing
6. Right to data portability
7. Right to object

Tax policy

The company adheres to and complies with all tax laws and other related laws. Including conducting business correctly according to standards and operating in accordance with the spirit of the law.

- (1) The company pays taxes in accordance with tax laws by setting the appropriate value of the trading prices between them. and is consistent with the value arising from normal commercial transactions. The calculation of the purchase price of goods or services is based on the market price.
- (2) Tax Structure : The Company avoids using fraudulent or misguided or complex tax structures for the primary tax benefit and tax evasion.
- (3) Tax system for corporate sustainability: Companies have a responsibility to shareholders by being a company with excellent financial health. There is an appropriate operating system and tax supervision that adds sustainable value to shareholders.
- (4) Tax Incentives: The company aims to use tax benefits legally and with full efficiency. Under the decision to conduct business sustainably and appropriately, in line with the principles of creating efficiency of the tax system according to the intended objectives. Tax benefits may include other benefits. All of which are subject to national or local policy. and applies to businesses that meet the relevant criteria.

Tax risk management

- The Company is committed to responsible tax management by adhering to and complying with national tax laws and regulations.
- The company also has guidelines for submitting tax returns on time. Accurate and complete Complies with relevant standards and also controls to reduce the risk of improvements, fines and additional money.
- Participation in the economic development of the country which includes tax responsibility It is another important mission of the company. To ensure that the amount of tax that the company The payment is accurate and appropriate for the country in which the company does business.
- The company follows up and inspects income tax reports appropriately. and is transparent and has been independently audited. and revenue officers (as determined by the Revenue Department) along with current and deferred tax expenses correctly displayed.

- The company monitors and manages compliance with regulations. Accuracy and completeness of tax information Tax report form and report results regarding tax estimates, tax risks and deferred taxes on a regular basis

Data and information management and security policy and cyber security

The company places importance on using information technology as a key component in the operational processes within the organization. To increase efficiency in providing quality, accurate, and fast management to increase competitiveness. and create sustainable growth for the organization However, the company is still aware of various risk factors. that may arise from the use of information technology systems in operations as well. Therefore, a policy regarding the management and security of data and information has been established. To be a framework for operations and information management guidelines for employees at all levels in the organization Including third parties related to the company's information. This data and information management and security policy covers data and information security risk management. to be correct reliable, safe and can be accessed at all times

Controlling and maintaining system security

The Information Technology Department is responsible for monitoring various threats. that enters the system and notifies you including finding ways to protect system security processes or programs used for internal operations The communication and forwarding of information between agencies is information that requires security controls. Both in operations and management, maintaining confidential information The stability of business data must be controlled by management. and all system users

Violation of laws regarding labor, employment, consumers, trade competition, and the environment.

In the past year The company has not taken any action. which violates labor laws Consumer employment Trade competition, environment

Actions taken by regulatory agencies

In the past year The company announces information from important events within the time period required by law, so the company cannot be blamed or taken any action. from regulatory agencies

In addition to that Company directors have no news or have been fined or accused. or being subject to civil action from the Securities and Exchange Commission. Stock Exchange of Thailand Office

of the National Anti-Corruption Commission Concerning corruption and has not committed any ethical violations.

Code of Conduct

The Company has prepared a written policy regarding business ethics in the form of the Company. (The company has no subsidiaries or associated companies) in order to be consistent with the guidelines, vision, objectives, and goals so that the company's personnel at all levels comply with business ethics until it becomes an organizational culture. Details of business ethics It is reported in *Attachment 5*. or www.ir.aikchol.com

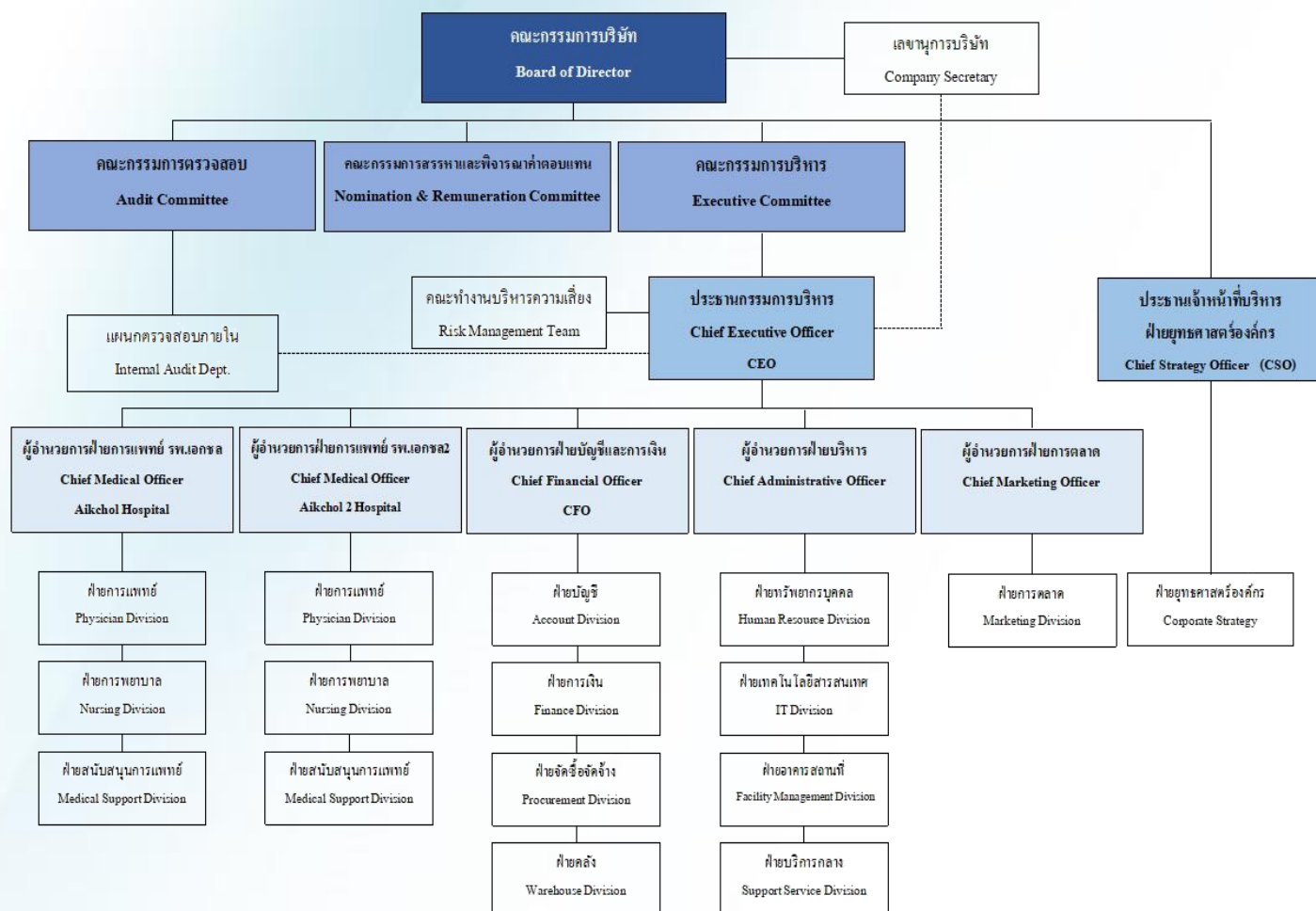
Significant changes and developments in policies, guidelines and regulations of the Company in 2023

Good Corporate Governance Manual	Annual Review 2023 (25 th December, 2023)
Board of Directors Charter	Annual Review 2023 (9 th August, 2023)
Audit Committee Charter	Annual Review 2023 (9 th August, 2023)
Nomination and Remuneration Committee Charter	Annual Review 2023 (25 th December, 2023)
Code of Conduct	1 st revision, year 2021
Anti-Corruption Measures Manual	1 st revision, year 2021

Can read the manual and policies Full version at www.ir.aikchol.com

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

Corporate governance structure



Information of the Board of Directors

As of 31st December, 2023, there are 8 Company's Board of Directors. The Company's Directors and Executives perform their duties for the benefit of the Company and its shareholders. There are a transparency, balanced, and auditable management structure.

The committee understands their roles and responsibilities. and accountability towards shareholders. They were able to manifest that they can perform their duties, committee structure and management There are adequate checks and balances.

- The Chairman of the Board of Directors is not the same person as the Chairman of the Executive Board.
- 4 Independent Directors out of 8 directors, representing 50%
- There are two directors authorized to sign: (1) Mr. Apirak Vanich and (2) Miss Kanchana Vanich. Two directors are required to sign together. and stamped with the company seal is important
- There is 1 director involved in management, namely Assoc.Prof. Dr. Sarayut Rueangsuwan, representing 12.5% of the total committee.
- There are 3 female directors, accounting for 37.5% of the total board.

Board of Directors

Board of Directors name		Position
1. Mr. Apirag	Vanich	Chairman of the Board / Authorized Director
2. Dr. Photchana	Manoch, Ph.D	Vice Chairman of the Board*
3. Asst.Prof. Krisada	Banchuin, M.D.	Independent Director, Chairman of the Audit Committee, Chairman of the Nomination and Remuneration Committee
4. Ms. Kanchana	Vanich	Director / Authorized Director
5. Ms. Oranuj	Vanich	Director (Directors who do not participate in management)
6. Mrs. Thitawat	Pothanant	Independent Director, Member of the Audit Committee, Member of the Nomination and Remuneration Committee
7. Assoc. Prof. Sarayut Rueangsuwan, Ph.D		Director / Executive Committee / Nomination and Remuneration Committee
8. Mr. Kudun	Sukhumananda	Independent Director/ Member of the Audit Committee
9. Assoc.Prof. Pongsak Yuktanandana, M.D.		Independent Director/ Member of the Audit Committee

* Mrs.Phochana Manoch, position: Vice Chairman of the Board Resigned from the Board of Directors on 31st May, 2023, with no new directors to replace her.

Mrs.Wilailux Srisuwan was appointed as Company Secretary on 1st May, 2023, replacing Mrs.Prapaphan Tanthavirat, who retired on 30 April, 2023 (Details of the Company Secretary are shown in the [attached document. 1\)](#)

Composition and Appointment of the Board of Directors

Shareholders consider and approve the appointment of the Company's directors, with one shareholder having a vote equal to one share per one vote.

1. The Board of Directors consists 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. Thus, the company's directors must be qualified according to the law.
2. Appointment of Company Directors in accordance with the Company's regulations and relevant legal requirements This must be transparent and clear. The consideration must have educational background and professional experience of that person. The details are sufficient for the decision making of the Board of Directors and the shareholders.

Qualifications of the Board of Directors

1. Company directors must be knowledgeable, competent, honest, ethical in conducting business and have sufficient time to dedicate their knowledge and ability to perform their duties for the Company.
2. Company directors must not hold positions in more than 5 listed companies.
3. Directors are prohibited from operating become a partner or become a director in other juristic persons with the same condition Thus, it is in competition with the business of the Company unless notified to the shareholders' meeting prior to the appointment resolution. The director must notify the company without delay. If there is an interest in a contract made by the company or holding more or less shares or debentures in the company or affiliated companies.
4. Having qualifications and do not have prohibited characteristics under the law on public limited companies. and the law on securities and exchange.
5. Independent directors must have qualifications according to the criteria specified by the SET and the Office of the Securities and Exchange Commission as follows:
 - 5.1 Hold no more than 1% of the total number of shares with voting rights in the company. Affiliates Associated companies or persons who may have conflicts (including related persons under Section 258 of the Securities and Exchange Act and stock exchange)

- 5.2 Never or never been an executive director, employee, staff, advisor who receives regular salary or a controlling person of the company, parent company, subsidiary company, associated company, same-level subsidiary company major shareholder or a controlling person of the company unless he or she has vacated the aforementioned position for not less than two years before appointment.
- 5.3 Person not related by blood or by legal registration as father, mother, spouse, sibling, and child, including spouse of child, executive, major shareholder controller or a person who has been nominated as an executive or a controlling person of the Company or its subsidiaries.
- 5.4 Never or never had a business relationship with the Company, parent company, subsidiary, associated company, or juristic person that may have conflicts in a manner that may obstruct independent judgment including not being or used to be a major shareholder Non-Independent Director or executive of those who have a business relationship with the Company or juristic persons that may have conflicts Unless he or she has retired from such a position for not less than two years before the date of appointment.
- 5.5 Never or never been used to be an auditor of the company, parent company, subsidiary company, associated company, or juristic person that may have conflicts and not being a major shareholder Directors who are not independent directors, executives or managing partners of the audit firm which has the auditor of the Company, or a juristic person that may have conflicts of interest Unless he or she has retired from such a position for not less than two years before the date of appointment.
- 5.6 Never or never been a professional service provider. Including providing services as legal advisors. or financial advisor. which receives service fees of more than two million baht per year from the Company, parent company, subsidiary, associated company, or juristic person that may have conflicts In the event that the professional service provider is a juristic person including being a major shareholder A director who is not an independent director, executive or managing partner of that professional service provider. Unless he or she has retired from such a position for not less than two years before the date of appointment.

- 5.7 Never been a director appointed as a representative of the Company's directors major shareholder or shareholders who are related persons with the major shareholders of the company.
- 5.8 There are no other characteristics that make it impossible to express independent opinions about the Company's operations.
- 5.9 Independent directors must hold office for not more than 9 years.
6. Director Must be selected by the Company's Nomination and Remuneration Committee.

Duties and Responsibility of the Board of Directors and Chairman of the Board

1. Perform duties as stipulated by laws, the Company's objectives and articles of association.
2. Approve and review vision, mission of the Company and disseminate to the public.
3. Consider and approve important policies and strategies, financial objectives, work plans, budgets and monitor to ensure compliance.
4. Monitor and assess performance of the Management regularly, including the remuneration.
5. Approve the funding and budgets for business operation, including other resources require for the hospital, and those tasks required to support the Company's mission and strategic plan.
6. Assure the accountability of the financial reporting system and the audit. Monitor and supervise the risk management and adequate internal control system.
7. Maintain and manage the conflict of interest, including the malfeasance in giving out the Company's assets and the malfeasance in related transactions.
8. Arrange to have the effective system that supports the anti-corruption to ensure that the Management realizes and prioritizes the anti-corruption, including the compliance with the anti-corruption measure.
9. The Nomination and Remuneration Committee shall consider qualifications and select the person to hold directorship, and propose such person to the Board of Directors for approval. The appointment of a new director to replace the previous director who has completed his term of office, or appointment of a new director, the Nomination and Remuneration Committee shall propose the list of candidates to the Board of Directors for further proposal to the shareholders' meeting for appointment.

10. Consider the qualified person that does not possess the improper characteristics as defined in the Public Companies Limited Act B.E. 2535 and the Securities and Stock Exchange laws, including notifications, and/or regulations related to the taking directorship due to the position becomes vacant by any other reasons other than the retirement by rotation.
11. Consider for appointing the Director or any other person as the Executive Directors of the Company and may authorize some duties to the Executive Directors as the Executive Officer of the Company. The Executive directors shall receive the compensation and bonus as determined by the Board's meeting. However, such compensation shall not infringe the executive director's right to receive the compensation or benefits pursuant to the articles of association as a director, employee, or staff of the Company.
12. Appoint independent directors by considering qualifications and prohibited characters according to Securities and Exchange laws, notifications of the Capital Market Supervisory Board, including notifications and/or regulations related issued by the Stock Exchange of Thailand or propose to the shareholders' meeting for consideration and appointment as the independent directors of the Company. The Independent Director may hold office for no more than 9 years.
13. Consider the appointment of the Audit Committee base on the qualifications as stipulated by the Securities and Exchange laws, notifications of the Capital Market Supervisory Board, including the regulations and/or requirement of the Stock Exchange of Thailand.
14. Appoint Chairman of the executive directors of the Hospital and conduct the annual performance assessment of each member.
15. In nominating a person for senior executive officers which include director, vice director, assistance director, the Executive Committee will consider at primary stage, screening a person with due qualifications, suitable, having knowledge, skills, ability and experience that is beneficial to business operation of the Company and the depth understanding in the Company's business to ensure that he will be able to accomplish business objectives, targets as set forth by the Board of Directors. The Executive Committee will propose such person to the Nomination and Remuneration Committee for consideration and approval, in order to propose to the Board of Director for another consideration and approval.

16. Appoint the Company Secretary according to the Securities and Exchange laws to prepare and maintain documents and other matters as required by the Capital Market Supervisory and to assist in any activities of the Board of Directors and the Company which include, the Board's meeting and shareholders, to advise directors and the Company on practice guidance and operation to ensure compliance with the laws and relevant regulations on a regular basis, and to oversee to ensure that the directors and the Company will disclose their information accurately, completely and with transparency.
17. Report on securities holding, including spouses and minor child(ren) who holding shares in the Company and the affiliated company in the monthly Board's meeting. For the following circumstances, the directors must notify the Company without delay.
 - Having interest whether directly or indirectly in any contracted made within accounting year.
 - Holding shares in the Company and affiliated companies.
18. Attend at least one related training courses provided by the Thai Institute of Directors Association (IOD) which includes DIRECTOR ACCREDITATION PROGRAM (DAP) or DIRECTOR CERTIFICATION PROGRAM (DCP) or any equivalent course to enhance skills and knowledge at work.
19. Approve the hospital's quality plan and patient safety plan and acknowledge and respond to the report of quality program report and patient safety report on a regular basis.
20. Establish ethic policy and/or ethic manual for directors, executives, and employees.
21. Establish a policy on Chairman of Executive Committee's holding directorship in another company
22. Any other duties of directors as specified in the notification, requirements, ACT or any other regulating laws

Term of Office

1. The Annual General Meeting of Shareholders. The number of Directors of the Company should have retired, thus one-third of the number of Directors will be available. If the number of Directors cannot be divided into three, apparently the vacating office have to use the number closest to one-third.
2. Directors who shall be retired from office under paragraph one in the first and second year. Thereafter, the adoption of this regulation, a draw lots method shall be used. for

subsequent years. The directors who have been holding office for the longest period shall then retire. If they were been the same with the longest period positions, the draw lots would be implemented.

3. The outgoing director may choose to re-elect.
4. In addition to retiring by rotation Director vacates office or reasons of as follows
 - Death
 - Resignation
 - Lack of qualifications for being a director of the company or have the attribute prohibited by law. nor convicted by committing a criminal offense and an exception for the offense of negligence or misdemeanor.
 - Removal by a resolution of the shareholders' meeting with a vote of not less than three-fourths of the number of shareholders attending the meeting and having the right to vote. and having shares altogether not less than half of the number of shares held by shareholders attending the meeting and having the right to vote.
 - The court issued an order to leave.
5. If the Director's position becomes vacant for other reasons. In addition to retiring according to the agenda, the committee choose a person. who has qualifications and does not have improper attribute under the law on public limited companies, the law on Securities Exchange and the Stock Exchange of Thailand as a Director at the next board meeting. Unless the term of the retiring Director is less than two months.
6. The resolution of the Board of Directors under paragraph one must consist of not less than three-fourths of the votes of the remaining Directors.
7. The person who replaces the Director under paragraph one shall hold office only for the remaining term of the Director he replaces.
8. The Board of Directors shall elect one Director to be the Chairman. In the event that the Board deems it appropriate, One or more Directors may be elected as Vice-Chairmen. The Vice Chairman has duties in accordance with the regulations in business. which the Chairman assigned.
9. The Shareholders' meeting may pass a resolution to remove any Director from office before the expiration of the term with a vote of not less than three-fourths of the number of shareholders attending the meeting and having the right to vote and having an

aggregate number of shares of not more or less than half of the number of shares held by shareholders attending the meeting and having the right to vote at that certain meeting.

Meeting

1. The Chairman of the Board shall call the meeting of the Board of Directors. and in summoning a meeting of the Board of Directors. The Chairman of the Board or the person assigned to send the meeting notice to the Directors at least 3 days before the meeting date. Unless it is urgent to protect the rights or interests of the Company. The meeting will be notified by other means and set the meeting date earlier. The Chairman or the person assigned to determine the date, time and place of the Board Meeting which may determine other locations besides from the Head Office.

If two or more Directors request a meeting of the Board of Directors, the Chairman of the Board shall schedule the date of the meeting within 14 days from the date of receiving the request.

2. The Board of Directors shall hold at least one meeting every three months. at the room where the head office, branch office or nearby province is located or any other place as determined by the Board and to take all the Minutes of the Meeting Including all resolutions of the Board of Directors meeting completely and correctly.
3. Chairman of the Board acting as Chairman of the meeting. by controlling the meeting of the Board of Directors to be in accordance with the agenda. and encourage all directors to participate in the meeting, such as ask a question or remark, give advice and suggestions to executives. or support the Company's business operations But will not interfere in the management of the company's affairs.
4. In the Board of Directors' meeting, those who have a significant interest in the matter under consideration must leave the meeting during the consideration of that matter.
5. The Board of Directors must attend at least 75% of the meetings throughout the year.
6. Company Secretary Responsible for taking notes and preparing meeting minutes, keep the minutes of the meeting, meeting documents, Support and monitor the Board of Directors to perform their duties in accordance with the law, regulations and resolutions of the shareholders' meeting. including coordinating with relevant parties

Quorum

1. In the Board of Directors meeting. There must be no less than half of the members of the Board of Directors attending the meeting. and voting at the meeting shall be made by the majority of the directors who attend the meeting, directors who have conflicts of interest in any matter. has no right to vote on that matter and if the votes are equal, the chairman of the meeting shall have a casting vote.
2. The minimum quorum at the time the Board of Directors is going to vote at the meeting must be at least two-thirds of the total number of directors

Information on subcommittees

The Board of Directors has appointed 3 sub-committees consisting of (1) Audit Committee (2) Nomination and Remuneration Committee and (3) Executive Committee. Which has divided the duties of various sub-committees clearly. The scope of duties and responsibilities are specified in the charter of each committee.

Audit Committee

As of 31st December, 2023, there is an audit committee consisting of 4 independent directors as follows:

- | | | | |
|----|-----------------------|--------------------|--|
| 1. | Asst.Prof. Krisada | Banchuin, M.D. | Independent Director / Chairman of the Audit Committee |
| 2. | Mrs. Thitawat* | Pothanant | Independent Director / Audit Committee Member |
| 3. | Mr. Kudun | Sukhumananda | Independent Director / Audit Committee Member |
| 4. | Assoc.Prof. Pongsak** | Yuktanandana, M.D. | Independent Director / Audit Committee Member |

* Director number 2 have to possess or exhibiting knowledge, insight, or understanding of accounting and finance.

** Appointed according to the resolution of the Board of Directors' meeting on 11th May 2023.

The Audit Committee is independent in performing audit duties and giving opinions on financial reports. and internal control system as well as other functions in the same manner as specified in the regulations of the Stock Exchange of Thailand.

The Component of the Audit Committee

1. Hold a position as a Director and Independent Director.
2. Appointed by the Board of Directors.
3. Consists of at least three persons with at least one with a profound understanding in finance and accounting.
4. The Chairman of the Audit Committee and the Secretary of the Audit Committee shall be appointed by the Board of Directors.
5. The Secretary of the Audit Committee is appointed to support the work of the Audit Committee about the meetings' appointments, agenda preparation, and meeting's document to be submitted, and records minutes of meetings.

The Qualifications of the Audit Committee

1. Holds shares not exceeding 1% of the total voting shares of the Company, the parent company, subsidiaries, associates, major shareholders, or controlling persons of the applicant or juristic persons with conflicts of interest. However, it shall include the shareholding of those involved by the independent directors.
2. Never been, or used to be, a Director involved in management, employee, staff, remunerated consultant, the regulatory or controlling person of the Company, the parent company, subsidiaries, associated companies in same order, the major shareholders, or the juristic persons with conflicts of interests, unless they have retired from such a position for not less than two years prior to the nomination.
3. Shall not be a person with blood relation, or by legal registration in the form of father, mother, spouse, siblings, and children, including spouses of the children of other Directors, Executives, the major shareholders, controlling persons, or the persons nominated as Executive Directors, or the controlling persons of the Company or subsidiaries.
4. Never had, or used to have the business relationship with the Company, the parent company, subsidiaries, associated companies, the major shareholders, the controlling persons of the Company or the juristic persons who may have conflicts in such a way that may impede the independent judgement, including never been or had been a significant shareholder or controlling persons of a person who has a business relationship with the Company, the parent company, subsidiaries, associated companies, major shareholders, authority of the grantee, Directors who are not independent, or Executive

of those who have a business relationship with the Company or the juristic persons who may have conflicts, unless they have retired from such a position or characteristics for not less than two years prior to the nomination.

The business relationship mentioned above includes normal commercial transactions which are usually done for the business operation – leasing or property leasing, asset transactions or service, providing or receiving financial aids by receiving or lending, guarantees, lending assets as a collateral for liabilities including other similar circumstances which cause the grantee or counter parties to be liable to pay debts to the other party, from 3% of the net tangible assets of the grantee, or more than 20 million baht, depending on which is lower. Notwithstanding, the calculation of such debt obligations shall be in accordance with the method of calculating the value of the connected transactions as per the announcement of the Capital Market Supervisory Committee regarding the requirements for the connected transactions. However, in determining such liabilities, the liabilities incurred during the year before the date of business relationship with the same person shall also be included.

5. Never been or used to be an auditor of the Company, parent company, subsidiaries, associated companies, or juristic persons who may have conflict, major shareholders, Director who is not independent, Executives, significant shareholder, controlling persons or Managers' partners of the audit company carrying out the audit for the Company, or juristic persons who may have corporate affiliate conflicts unless they have retired from such a position or characteristics for not less than two years prior to the nomination.
6. Never been or used to be a professional service provider including providing services as a legal adviser or financial adviser with the service fee paid by the Company exceeding 2 million baht per year, or by the parent company, subsidiaries, associated companies, or the juristic persons who may have conflicts of interest. However, if such professional service provider is a juristic person, the major shareholder, director who is not independent, executives, controlling person or managers' partners of such a professional service provider shall be taken to the consideration as well, unless they have retired from such a position or characteristics for not less than two years prior to the nomination.

7. Never been a Director appointed as a representative of the Board of Directors, the major shareholders or the shareholders who are associated with the major shareholders of the Company.
8. There were no other distinction preventing the Audit Committee giving independent opinions on the Company's operation.
9. Never been a Director assigned by the Board of Directors to make decisions on any operations of the Company, parent company, subsidiaries, associated companies, or the juristic persons who may have conflicts of interest.
10. Never been a Director of the parent company, subsidiaries, or the subsidiary in the same order which is a registered company.

Duties and Responsibilities of the Audit Committee

1. Verify the Company's financial reports accurately and sufficiently
2. Verify the Company's internal control and audit system appropriately and effectively including a review on the independence of the internal audit, and approve the nomination, transfer, lay-off as well as determine a reward or penalty to the internal audit manager by participating in the performance evaluation with the chief executives.
3. Verify the Company's compliance with the laws of the securities and stock exchange, regulations of the Stock Exchange, or related laws with respect to the Company's business.
4. Review the internal procedures regarding whistleblowing and complaints, especially for transactions in the financial statements or other issues. The informant must be assured that the investigation process has been carried out independently with appropriate follow-ups.
5. Verify the evidence from the internal audit when there is a suspicion or assumption of fraud, irregularity, or significant deficiency found in the internal control system before reporting to the Board of Directors.
6. Approve the Internal Audit Charter.
7. Approve the annual audit plan prepared by the Internal Audit Department.
8. Consider, select, and nominate the independent individual to perform as the Company's auditor together with his/her remuneration and attend the meeting with the auditors without the management at least once a year.

9. Verify the connected transactions or the transactions which may include a conflict of interest subject to laws and the Stock Exchange's regulations. This is to ensure that such transactions are reasonable and the most beneficial to the Company.
10. Prepare the Corporate Governance Report of the Audit Committee to be included in the Company's Annual Report and which the Chairman of Audit Committee has signed therein. Such a report is required to conclude of the following information as minimum:
 - 10.1 The opinions regarding the accuracy, correctness, and reliability of the Company's financial reports.
 - 10.2 The opinions regarding the adequacy of the Company's internal control.
 - 10.3 The opinions regarding the compliance with the laws of the securities and stock exchange, the Stock Exchange's regulations, or other related laws with respect to the Company's business.
 - 10.4 The opinions about the suitability of the auditors.
 - 10.5 The opinions about the transactions with a possibility of conflicts of interest.
 - 10.6 The number of the Audit Committee's meetings and participation in such meetings of each Audit Committee member.
 - 10.7 The overall opinions or remarks obtained from the duties and responsibilities specified in the Charter.
 - 10.8 Other transactions which other shareholders and investors should be aware of, subject to the duties and responsibilities assigned by the Board of Directors.
 - 10.9 Perform other duties as assigned by the Board of Directors which the Audit Committee agrees.
- 11 Term of Office
 - 11.1 Review the Audit Committee Charter every one year regularly in order to ensure if any changes in the Audit Committee's responsibilities are required. If required, directly report to the Board of Directors for approval.
 - 11.2 The Audit Committee is entitled to seek further advice from an independent external advisor if necessary, at the expense of the Company.

Term of Office

Assign the Chairman of the Audit Committee and the Audit Committee has a term of office for 2 years each. Audit Committee members who retire at the expiration of their term may be re-appointed

in addition to the retirement at the expiration of the term mentioned above. The Audit Committee vacates office upon:

- Death
- Resignation
- The Board of Directors resolved to be dismissed from the position..
- Lack of qualifications for the Nomination and Remuneration Committee
- Board of Directors with a resolution to be dismissed from the position.

Any member of the Audit Committee will resign from the position before the end of his term of office must notify the Company one month in advance by submitting a resignation letter to the Chairman of the Board of Directors and the Board of Directors is an approver

In the event that the entire Audit Committee vacates office The Audit Committee who vacates office must remain in office. To continue to work until the new Audit Committee takes office.

Duties of the Audit Committee If found or suspected of the following items or actions which may have a significant effect on the financial position and performance of the Company, the Audit Committee shall report to the Board of Directors for rectification within the period of time that the Audit Committee deems appropriate.

- Conflicts of Interest
- Corruption or abnormalities or significant defects in the internal control system
- Violation of securities and exchange laws regulations of the stock exchange or laws

related to the business of the company

If the Board of Directors or the management fails to make improvements within the specified time frame, any member of the Audit Committee may report There are transactions or acts under the first paragraph to the SEC Office. The Securities and Exchange Commission (SEC) or the Stock Exchange of Thailand

Meeting

1. Arrange the Audit Committee's Meeting at least 4 times a year.
2. The quorum in the Audit Committee's Meeting must consist of not less than two-thirds of the total number of the Audit Committee members in the position at that particular time in order to be regarded as a complete quorum.

3. The Chairman of the Audit Committee may arrange an ad hoc meeting appointment with the Audit Committee should there be any request from an Audit Committee member, internal auditor, auditor, or the Chairman of the Board of Directors requesting to consider certain issues required to be discussed together.
4. Arrange a meeting with the Company's auditors without the management at least once a year.

Voting

1. There must be an identification of names listed in the meeting's documents, and such is to be verified by the Audit Committee. Stakeholders shall not express their opinions or vote on matters considered prohibited.
2. In the event the vote turns out equal, the Chairman of the Audit Committee shall be entitled to put one more vote as a final judgement.
3. The Secretary of the Audit Committee is not entitled to vote.

The Nomination and Remuneration Committee

Nomination and Remuneration Committee It is part of having a good corporate governance system. It is responsible for setting criteria and processes for nomination and determining the remuneration of directors and senior executives. Presented to the Board of Directors and the shareholders' meeting to be transparent and fair to stakeholders Including in line with the principles of good corporate governance of the Stock Exchange of Thailand.

As of 31st December, 2023, there are 3 members of the Nomination and Remuneration Committee as follows:

- | | | |
|-------------------------|-------------------|---|
| 1. Asst.Prof. Krisada | Banchuin, M.D. | Chairman of the Nomination and Remuneration Committee |
| 2. Mrs. Thitawat | Pothanant | Member of the Nomination and Remuneration Committee |
| 3. Assoc. Prof. Sarayut | Rueangsuwan, Ph.D | Member of the Nomination and Remuneration Committee |

The Component and appointment of the Nomination and Remuneration Committee

1. The Nomination and Remuneration Committee consists of nomination and remuneration directors of not less than three persons and they must be independent directors appointed by the Company Board of Directors.
2. The Nomination and Remuneration Committee considers and selects one independent director in the committee to be the Chair of the Board.
3. The Nomination and Remuneration Committee considers and appoints a person to take the role of a secretary as the Committee sees appropriate.

Qualifications of the Nomination and Remuneration Committee

1. Never been the Chairman of the Board
2. The committee members must have the knowledge and skills and understanding of the business nature and the roles and responsibilities of the Nomination and Remuneration Committee, as well as having the knowledge about corporate governance.
3. The committee members must be a director who is neutral and independent according to the good corporate governance principles.
4. The committee members must be able to devote sufficient time to perform their duties.
5. The committee members must be impartial in recruiting and selecting persons who deserve to be nominated for the position.

Authority and responsibilities Nomination considerations

1. Consider the structure and composition of the Company Board of Directors in terms of the number of directors in the Board that is appropriate for the business size, type and complications. Review the qualification of each director in terms of skills, experience, and unique abilities that are relevant to the business of the Company.
2. Consider the qualifications of the person who is to become an independent director to match with the Company's characteristics. The independence must be in accordance with the regulations set out by the Securities and Exchange Commission (SEC).
3. Define the criteria and methods for recruiting a person to take the administration position that is suitable to the unique characteristics of the Company in order to be selected as the Company's director, sub-committee member, or senior management and propose the nominees to the Board of Directors meeting for further consideration.

4. Supervise the orientation of the new directors to ensure their understanding of their roles and responsibilities including providing information regarding the Company's policies and nature of business.
5. Arrange to have a training and development plan to develop the knowledge and expertise of the current directors and the new directors to ensure their understanding of the business, roles and responsibilities of directors, and the various developments that are essential and appropriate to the changes of external circumstances and the Company's sustainable developments.
6. Arrange to have a succession plan for the succession of directors and high-level executives to ensure the continuity of the business operation.
7. Disclose policies and details of the nomination procedures in the Company's annual report.

Authority and responsibilities Remuneration considerations

1. Define the regulations or the methods for the consideration of the remuneration and other benefits as well as propose the remuneration package for the senior management positions by having clear and transparent criteria and present to the Board of Directors for their consideration and approval.
2. Ensure that the Company directors and senior management receive remuneration appropriate to their duties and responsibilities.
3. Establish performance evaluation guidelines of the directors and senior management to consider annual remuneration.
4. Disclose policies regarding the determination of remuneration and disclose the remuneration in various forms including preparation of the remuneration report detailing at least the goals, actions, and opinions of the Nomination and Remuneration Committee to include in the Company's annual report.
5. Suggest the appropriate remuneration of the Board of Directors and Sub-Committee to the Board of Directors to receive their approval prior to proposing to the shareholders' meeting for their consideration and approval.
6. Perform duties as assigned by the Board of Directors.

Term of office

1. The Nomination and Remuneration Committee has an office term according to the office term as a director.
2. The Nomination and Remuneration Committee member who vacates the office upon the expiration of the term may be reappointed to continue in the position.
3. Apart from vacation of office upon the expiration of office term, the Nomination and Remuneration Committee member will be terminated under the following circumstances:
 - Death
 - Resignation
 - The Board of Directors resolved to remove him from his position.
 - Lack of qualifications for the Nomination and Remuneration Committee.

Meeting

1. The Nomination and Remuneration Committee must set up a meeting at least twice per year and additional meetings may be arranged as the Board of Director or the Chair of the Nomination and Remuneration Committee deem appropriate.
2. In the meetings of the Nomination and Remuneration Committee there must be at least half the number of the committee directors attending the meeting to form a quorum.
3. In the event that the Chair of the Nomination and Remuneration Committee is not present at the meeting or unable to perform his/her duties, the directors attending the meeting must select a director to take the position as the Chair of the meeting.
4. The Nomination and Remuneration Committee should attend at least 75% of the total number of Nominating Committee meetings.
5. Resolution of the meeting shall be made by a majority vote of the Nomination and Remuneration Committee members who attend the meeting and vote. In this regard, one member of the Nomination and Remuneration Committee has one vote. If the votes are equal, the Chair of the meeting shall have an additional vote as a final casting vote. However, if any member of the Nomination and Remuneration Committee has a stake in the matter considered, that member of the Nomination and Remuneration Committee must not participate in considering or abstain from voting on such matters.

6. The Secretary of the Nomination and Remuneration Committee is responsible for preparing and delivering meeting invitations and meeting documents to the Nomination and Remuneration Committee prior to each meeting and to record the meeting and prepare Minutes of the Meeting, as well as for the filing and recording of the meetings and accompanying documents each time.

Disclosure

The Nomination and Remuneration Committee reports on the results of the nomination and remuneration. Results of meetings or any other reports that the Board of Directors should be informed at the next Board of Directors' meeting and report to the shareholders at the Annual General Meeting of Shareholders. as well as disclose information in the annual report. Annual information form to perform duties related to nomination and consideration of remuneration

Executive Committee

The Executive Directors are appointed by the Board of Directors to exercise and manage the Company's business in accordance with the policies assigned by the Board of Directors. As of 31st December, 2022, the Executive Committee consists of 6 members as follows:

- | | | |
|-------------------------|--------------------|--------------------------------|
| 1. Asst.Prof.Dr.Terdsak | Rojsurakitti, M.D. | Chief Executive Committee |
| 2. Assoc.Prof.Sarayut | Rueangsuwan, Ph.D | Director / Executive Committee |
| 3. Mr.Chaiyaporn | Suchatsoonthorn | Executive Committee |
| 4. Mr.Saroj | Marumdee, M.D. | Executive Committee |
| 5. Mrs.Pariyanath | Chaloemchuang | Executive Committee |
| 6. Mr. Jumphol | Keartisuwan | Executive Committee |
| 7. Mr. Sidthiphot | Manoch | Executive Committee* |
| 8. Ms. Noppawan | Phramanathadha | Executive Committee* |

*No. 7 and No. 8 were appointed on 13th November, 2023.

Qualifications of the Executive Committee

The Board of Directors shall appoint the Executive Directors by selecting from a number of Directors or other persons on the Board of Directors.

1. Have proper knowledge, ability, experience including understanding the qualifications, duties and responsibilities of an Executive Director.

2. The Chairman of the Executive Directors and the Executive Directors shall be able to devote adequate time and opinions towards their work as an Executive Director.

Authority and Responsibilities of the Executive Committee

Board of Directors are responsible for operating under the policies, strategies and goals set by the Board of Directors. The Board of Directors has authorized the to operate within a clear scope of duties for transparency and agility in the operation appropriately. Additionally, responsible for controlling expenditures and capital expenditures to the extent approved by the Board in various programs. Maintain internal controls to protect shareholder funds and company assets. Implement people policy, solve problems or conflicts that affect the organization. and maintain effective communication with stakeholders.

1. Apply the policies assigned by the Board of Directors to formulate the work plan and action place as per the Company's objectives.
2. Regulate the Company's core business structure – medical services and support work for medical services to be aligned with the economic conditions and competitiveness before proposing to the Board of Directors for approval.
3. Determine the business plan, budget, authority and responsibilities for each department to be approved by the Board of Directors.
4. Authorized to approve financial operations in the amount not exceeding that specified by the Board of Directors.
5. Maintain the internal control system to protect shareholders' capital and the Company's assets.
6. Liabe for the efficiency of the internal audits including financial audit, operational audit, compliance audit and managerial audit, especially risk management.
7. Responsible for the external stakeholders, namely partners and counter parties, to conduct business for mutual benefits and satisfaction whilst complying with the terms and conditions for creditors, repayments and collateral supervisions.
8. Responsible for the development to enhance the safe environment, working atmosphere and organization's culture as well as teamwork.
9. Responsible for the management of employees, which are the most valuable resource and key to the Company's success by recognizing the rights of the employees at all levels.

10. If any action against the Code of Conduct, laws and regulations is found, the Executive Director shall supervise and report to the Board or Audit Committee as the case may be.
11. Disclose the operational information in the Annual Report as specified by the related laws and the regulations defined for transparency and good corporate governance.
12. Perform other duties as assigned by the Board of Directors.

Term of Office

1. Executive Committee Executive Committee members vacate their positions in cases of:
 - Retired as a Company Director
 - Resigned
 - Deceased
 - The Board of Directors concludes a resolution to retire.
2. When the Executive Directors retire prior to the end of their term, the Board of Directors shall appoint a qualified Director as an Executive Director in their place, of which the term equals to his/her own term of office as a Company Director.

Meeting

1. The Executive Directors are to arrange the meetings as seen appropriate at least twice a month and the Executive Directors are required to regularly participate in such meetings.
2. The meetings' agendas and documents shall be delivered to the Executive Directors in advance prior to the meeting.
3. There must be not less than a half of all Executive Directors participating in each meeting to be regarded as a complete quorum.
4. The resolution of the Executive Directors' Meetings shall be based on the majority of the Directors attending the quorum. Nevertheless, the Directors who are a stakeholder in any matter shall not participate in any consideration or resolution on such a matter.

Information on Executives

As of 31st December, 2023, there are a total of 7 executives, including the top executives, named as follows:

Name		Position
1. Asst.Prof.Dr.Terdsak	Rojsurakitti, M.D.	Chief Executive Officer
2. Mr.Siriphot	Manoch	Chief Strategy Officer
3. Mr.Chaiyaporn	Suchatsoonthorn	Chief Medical Officer; Aikchol Hospital
4. Mr.Saroj	Marumdee, M.D.	Chief Medical Officer; Aikchol 2 Hospital
5. Mrs.Priyanath	Chaluemchuang	Chief Financial Officer
6. Mr.Jumphol	Keartisuwan	Chief Medical Officer; Aikchol Hospital
7. Ms.Noppawan	Phramanathadh	Chief Marketing Officer

Remuneration Policy

Remuneration Policy for Directors

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 2023, 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 2023 approved the remuneration as follows:

1. The Board of Directors		2023
1.1	Attendance fee	
1.1.1	Chairman	15,000 Baht per meeting
1.1.2	Director	12,000 Baht per meeting
1.2	Monthly Remuneration	
1.2.1	Chairman	30,000 Baht per month
1.2.2	Director	20,000 Baht per month
1.3	Directors' bonus	Total budget 7.2 million Baht
1.4	Other benefits	Medical expenses, not more than each person 500,000 Baht
2. Sub-Committee		2023
2.1	Audit Committee	
2.1.1	Attendance fee	
2.1.1.1	Chairman	12,000 Baht per month
2.1.1.2	Director	10,000 Baht per month
2.1.2	Monthly Remuneration	
2.1.2.1	Chairman	22,000 Baht per month
2.1.2.2	Director	20,000 Baht per month
2.1.3	Other benefits	-none-
2.2	Nomination and Remuneration Committee	
2.2.1	Attendance fee	
2.2.1.1	Chairman	12,000 Baht per month
2.2.1.2	Director	10,000 Baht per month
2.2.2	Monthly Remuneration	
2.2.2.1	Chairman	12,000 Baht per month
2.2.2.2	Director	10,000 Baht per month
2.2.3	Other benefits	-none-
2.3	Executive Committee	
2.3.1	Attendance fee	
2.3.1.1	Chairman	-none-
2.3.1.2	Director	-none-

2.3	Executive Committee	
2.3.2	Monthly Remuneration	-none-
2.3.2.1	Chairman	-none-
2.3.2.2	Director	-none-
2.3.3	Other benefits	-none-

* Remark: Director' bonus is subject to the allocation within the board

Remuneration Policy for Directors

Monetary remuneration : In 2023, the Company paid out remuneration to 7 executives which included salary, bonus, attendance fee and other welfare benefit as determined by the Company. Total amount was 20.16 million baht.

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. In 2023, the Company's contribution to the executive provident fund for 3 person was 0.35 million baht.

Information on Employee

Information on Employee

The company has a total of 1,197 employees. As of 2023 The company paid compensation to employees totaling 516.69 million baht. Compensation includes salary, overtime pay, overtime pay. Living allowance, bonus, social security payment and contributions to the provident fund. Welfare benefit for employees to include Welfare for medical expenses of employees. and discounts for family members, scholarships for employees' children.

Number of employee and Compensation

Employee	Aikchol Hospital		Aikchol 2 Hospital		Total
	Male	Female	Male	Female	
Number of Employees (Person)	109	571	82	425	1,187
Number of employees with disabilities (person)	3	4	0	3	10
Total number of employees (person)	112	575	82	428	1,197
Number of employees participating in the provident fund					739
Proportion of Employees Participating in Provident Fund (%)					61.74
Contributions to the provident fund paid by the company for employees					4.36 MB

Employee training and development

The company therefore aims to give employees the opportunity to enhance their skills, knowledge and continuous self-development. The company has arranged for employees to receive necessary training both inside and outside the organization. It also supports scholarships for doctors and nurses to develop knowledge and use it for the benefit of the company.

Summary of employee training results

Number of Employee	2020	2021	2022	2023
Average number of training hours for employees (hours)	74.00	71.50	60.50	47.60
Expenses for staff training and development (Baht)	580,801.80	989,116.65	1,240,530.82	2,501,457.53

Safety, Occupational Health and Environment Policy

The company has a safety, occupational health and environment committee. Consists of representatives from the command level and from the operational level. The company recognizes the importance of health and safety in the workplace of employees. In 2023, the company organized training courses on work safety such as fire evacuation drills, radiation safety, Accident and mass accident response plans, knowledge of emerging diseases and prevention of the spread of infection.

Occupational Accident Statistics

Number of Employee	2020	2021	2022	2023
The number of working hours of employees (hours)	2,168	2,168	2,168	2,168
The number of injuries or accidents from work of employees to the point of absenteeism (times)	5	9	5	16
Number of employees injured from work to the point of absenteeism for more than 1 day (person)	1	0	0	1
Number of employees who died from work (person)	0	0	0	0

Employee satisfaction and engagement with the organization

Number of Employee	2020	2021	2022	2023
Employee satisfaction and engagement	71.31%	74.87%	76.45%	68.16%

Labor disputes in the past 3 years

During the past 3 years, the company has no significant labor disputes.

Other Informations

Person taking the highest responsibility in accounting and finance

- Mrs.Pariyanath Chaluemchuang Appointed Date: 29th October, 2018

Accounting Supervisor

- Ms.Thanatchaporn Sukha Appointed Date: 1st April, 2022

Company Secretary

- Mrs.Prapaphan Tanthavirat Appointed Date: 18th August, 2008 [Retired on 30 April, 2023.](#)
- Mrs.Wilailux Srisuwan Appointed Date: 1st May, 2023

To perform duties as stipulated by law under Section 89/15 and 89/16 of the Securities and Exchange Act (Volume 4) B.E. 2008 with responsibility, caution and honesty. The Company Secretary must comply with the law, objectives, articles of association, resolutions of the Board of Directors and shareholders' meeting. Followings are legal responsibility of the Company Secretary.

1. Prepare and keep the following documents:
 - a. Registration of Directors
 - b. Invitation to the board's meeting, minutes of the board's meeting and the Company's annual report;
 - c. Invitation to the shareholder's meeting and minutes of the shareholders' meeting;
2. Keep the Report on Vested Interest issued by directors or executives and deliver a copy of report on vested interest pursuant to Section 89/14 to the Chairman of the Board and Chairman of the Audit Committee within 7 days from the date receiving such report.
3. Proceed any other matters as determined by the Capital Market Supervisory Board.
4. Provide legal advice and relevant criteria and the practice to supervise and ensure the Board of Directors' compliance with the law.
5. Arrange the meeting for the Board of Directors and shareholders
6. Perform any other tasks as assigned by the Company

Biography is shown in Attachment 1

Head of Internal Audit

- Ms.Thaweeporn Kaewsailert

Biography is shown in Attachment 3

Outsourced Internal Auditor

- P&L Group (Thailand) Co., Ltd.

Head of Compliance

-none-

Head of Investor Relation

- Assigned Shareholder Coordinator Department Acting as a contact person and coordinator with shareholders, investors and the Stock Exchange of Thailand. which can be contacted at

Aikchol 2 Hospital Administration building, 4th floor No.31/2 Angsila Road Samed Subdistrict
Muang Chonburi 20000 Telephone No. 0 3893 9888 ext.7409

Auditor

- In the past year, the Company hired Dharmniti Auditing Company Limited as an auditor. The annual general meeting of shareholders passes a resolution to appoint the Company's auditor and to determine auditor's fee every year. Further details are as follows:

Appointed the auditor for Dharmniti Auditing Co., Ltd., as follows:

1. Ms. Roongnapha Saengchan License no. 10142
Number of years of experience in the past 5 years: 6 years
(2018, 2019, 2020, 2021, 2022, 2023) or
2. Mr. Thanawut Piboonsawat License no. 6699
Number of years of experience in the past 5 years: 5 years
(2019, 2020, 2021, 2022, 2023) or
3. Ms. Potjanarat Siripipat License no. 9012
Number of years of experience in the past 5 years: 5 years
(2019, 2020, 2021, 2022, 2023) or
4. Ms. Techinee Pornpenpop License no. 10769
Number of years of experience in the past 5 years: 3 years
(2021, 2022, 2023) or

Other auditor as approved by the Securities and Exchange Commission and Dharmniti Auditing Co., Ltd. assigns responsibility to the said auditor.

Each auditor has no relation or interest or being related person with the Company/executives/major shareholders or a person related to such person. Number of years in expediencies as an auditor is 7 years.

1.	Auditor's fee for 2022 is	965,000 Baht	
	1.	Review quarterly financial statements	
		160,000 baht per quarter x 3 quarters	480,000.-Baht
	2.	Review 2023 financial statement, including conduct assessment	
		on general internal control of the computer system for	
		accounting processing (general control) and supplies counting	
		remained to 2 times per year.	485,000.-Baht
		Total	965,000.-Baht

8. Report on key Corporate Governance performance result.

Summary of the Board of Directors in last year duty performance

Selection, development and evaluation of duty performance of the Board of Directors.

- In 2023, There are no one was nominated. The company has opened for nominations of individuals with appropriate knowledge, abilities, and qualifications. To consider election as a company director from October 12, 2022 to December 31, 2022, the criteria for proposing the agenda in advance have been published on the Company's website. and informed shareholders through the electronic news system of the Stock Exchange of Thailand, but it appeared that no shareholder proposed an agenda in advance. For the Board of Directors to consider including as an agenda for the 2023 Annual General Meeting of Shareholders, and no other persons were nominated. in order to be considered for election as a company director in any way

- Three directors who are due to retire by rotation are: Asst.Prof.Krisada Banchuin, M.D., Mrs.Thitawat Pothanant and Ms.Oranuj Vanich. The Board of Directors does not include directors with conflicts of interest. Has considered the qualifications suitable for the business of the company. To consisting of qualifications, experience, expertise including past performance. Considered by the Board of Directors, excluding interested directors with caution and prudence. Obvious the Directors have

dedicated their duties within the scope of their authority, duties and responsibilities. and consistently and effectively in accordance with the good corporate governance framework which is beneficial to the operation of the company. Proposed to the Annual General Meeting of Shareholders to consider re-elect the three directors who retired from their positions according to the Company's Articles of Association to hold their positions as directors for another term.

- Policy and voting procedures at the company's shareholder meeting. Shareholder or proxies has votes equal to the number of shares held. using voting By selecting the voting mark in the electronic conferencing system. In the case of a shareholder who makes a Proxy Form B. to allow others to attend the meeting or assign to Independent directors to vote and proxies are required to vote according to the wishes of the shareholders or proxies. The Company will vote according to the wishes of the shareholders or proxies. The directors or independent directors shall vote. and proxies are required to vote according to the wishes of the shareholders or proxies. The Company will vote according to the wishes of the shareholders or proxies. Foreign shareholders who appoint a custodian in Thailand to be a custodian and take care of the shares can separate votes for approval, disapproval, or abstention. same time in each agenda by splitting the votes equal to the number of shares held.

- The 2023 Annual General Meeting of Shareholders will be held on Monday, April 24, 2023 at 10:00 a.m. via electronic media. (E-AGM). Broadcast at Meeting Room 1, 3rd Floor, Aikchol Hospital, No. 31/2, Angsila Road, Samed Sub-district, Muang Chonburi province. There were 6 company directors attending the meeting. 5 executives according to the criteria of the Stock Exchange of Thailand attended the meeting and representatives from law firms The auditor company attended the meeting as a witness. and answer questions in case shareholders have legal and accounting questions.

- The Board of Directors' meeting has been scheduled for 2023. There are 6 times. But in 2023, there will be a total of 8 Board of Directors meetings.

Independent Director

- The company has 8 directors (as of December 31, 2023). There are a total of 4 independent directors, accounted for 50 percent from all directors.

- Asst.Prof.Krisada Banchuin, M.D., although he has held the position of independent director for more than 9 years continuously, is because in the hospital business there are few independent directors with medical knowledge and ability, and this director There is no conflict of interest with the company, the major shareholder. and executives of the company From your past experiences, you can provide information and knowledge that is beneficial to the business.

Selection of directors and chief executives

- As of December 31, 2023, Chairman of the Executive Committee (CEO), Asst.Prof.Terdsak Rojsurakitti, M.D. There is the employment contract will be completed. without wanting to renew the contract The Nomination and Remuneration Committee and the Board of Directors has been carefully considered Thoroughly thought out Therefore, Mrs.Phorthana Manoch was invited to return to the position of Chairman of the Executive Committee (CEO) with effective January 1, 2024. This is because Mrs.Phorthana Manoch is knowledgeable. Ability and experience in hospital management

The Company has been a policy regarding the succession plan in the Executive Chairman level as follows:

- The Nomination and Remuneration Committee makes to Chief Executive Officer succession plan and propose to The Board of Director. The position of Executive Chairman is vacant or the person in the position is unable to perform their duties. The Board of Director will consider the person who suitable qualifications is acting in the interim until there is a person who have been vision, knowledge, and experience suitable with The company's culture. The Nomination and Remuneration Committee are nomination for propose The Board of Director to consider and approve the appointment.

Disclosure

The Board of Directors oversees the disclosure of information and information of the Company, both financial and non-financial. to have complete disclosure of information Be truthful, reliable, consistent and timely in compliance with business-related laws. and in accordance with the regulations of the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission strictly.

Evaluation of the performance of the Board of Directors

In order to comply with good corporate governance principles The Board of Directors has set up a performance appraisal form for the Board of Directors. At least once a year by conducting self-assessment on an individual basis. And collect the evaluation results to consider and review the work various problems and obstacles and the evaluation results were used to analyze the performance of the directors. as well as bring suggestions bring to improve with further development work.

Summary of performance appraisal results of the Board of Directors

- Self-assessment score of the Board of Directors (Board) with 8 out of 8 committees submitting the assessment form, summarizing the score at 93.01%.

- Self-assessment score of the Board of Directors (Person) with 8 out of 8 committees submitting the assessment form, summarizing the score at 89.77%.

Board meeting attendance and remuneration payment

List of Directors / Title	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
	Compensation		465,000.00
	Remuneration		180,000.00
2. Mrs. Phortchana Manoch Vice Chairman of the Board <i>* Resigned on 31 May 2023</i>	Number of Meetings	1/1	2/8*
	Compensation		136,000.00
	Remuneration		144,000.00
3. Asst.Prof. Krisada Banchuin M.D. Independent Director	Number of Meetings	1/1	8/8
	Compensation		336,000.00
	Remuneration		172,800.00
4. Ms. Kanjana Vanich Director	Number of Meetings	1/1	6/8
	Compensation		312,000.00
	Remuneration		144,000.00
5. Ms. Oranuch Vanich Director	Number of Meetings	1/1	8/8
	Compensation		336,000.00
	Remuneration		144,000.00
6. Mrs. Thitawat Pothanant Independent Director	Number of Meetings	1/1	8/8
	Compensation		336,000.00
	Remuneration		172,800.00
7. Assoc.Prof.Sarayut Rueangsuwan Ph.D. Director	Number of Meetings	0/1	8/8
	Compensation		336,000.00
	Remuneration		158,400.00
8. Mr. Kudun Sukhumananda Independent Director	Number of Meetings	1/1	6/8
	Compensation		312,000.00
	Remuneration		158,400.00

List of Directors / Title	Number of meeting for remuneration (Baht)	General Meeting of Shareholders	Board of Directors
9. Assoc.Prof.Phongsak Yuktanandana M.D.	Number of Meetings	0/1	8/8
Independent Director	Compensation		336,000.00
	Remuneration		144,000.00

Supervision of subsidiaries and associated companies

-No subsidiaries and associated companies-

Monitoring of compliance with the corporate governance policy and guidelines.

The Company places importance on good corporate governance. Relevant policies and guidelines have been established in the Company's corporate governance policy and business ethics. as well as promoting real practice to build confidence among all groups of stakeholders.

In the past year The company has followed up to ensure compliance with good corporate governance covering matters.

- Employee care and non-discrimination
- Anti-Unfair Competition
- Caring for the environment Health and safety in the organization
- Information Security

Which the follow-up results found The company has completely implemented the guidelines for each issue. In addition, the company has also followed up to achieve compliance with good corporate governance in 4 other issues as follows;

Prevention of conflicts of interest

The company defines the definition of conflict of interest. in the Company's Code of Conduct as follows:

Definition Conflict of interest means a situation or action in which an employee has personal interest that affects the decision or performance of duties of that employee. and affect the interests of the company either directly or indirectly

Principle The company always strives to do the right thing with the intention to produce excellent results. Therefore, the performance of employees must adhere to the best interests of the

company. under the legality and ethics By avoiding actions that cause conflicts of interest that may affect any decision.

Guidelines

1. Do not operate a competitive business or become a partner Shareholders with decision-making power Director or executive in a competing entity or have the same nature as the Company's business.
2. Do not get involved in transactions with counterparties who are related to oneself, such as family members, close relatives, close relatives. or that they are owners or partners Even if it's beneficial to the company.
3. Not seeking benefits from information or what he or others know about from their work positions and responsibility.
4. Avoid getting involved in any action with the company's business associates. or employees of the company that may cause a conflict of interest of the Company.
5. Avoid doing other work for personal benefits other than the work of the company. which may affect the work under responsibility and the image of the company.
6. Employees are prohibited from spending their work time searching for information, contacting or trading in any securities or assets. on a regular basis for the benefit of oneself or others and not for the benefit of the Company.
7. In case there is a report that may cause a conflict of interest with the company Must report to the supervisor immediately.
8. Attending the meeting to consider any agenda that the attendees have interests. Stakeholder personnel must temporarily leave the meeting. So that other attendees have the opportunity to consider, analyze, and comment without the influence of that person with a stake.

In the event that any person has an interest or is involved in the item being considered Such persons must notify the Company Secretary. and does not participate in the consideration of such transactions.

In 2023, the company has investigated cases that may cause conflicts of interest, with Asst. Prof. Dr. Terdsak RojSurakitti,M.D. Holding the position of Chief Executive Officer (CEO) holding positions in other companies that operate business as business partners of the Company, namely.

- Holding the position of Chairman of the Board of Directors, Independent Director, Winnergy Medical Public Company Limited, operates in the business of distributing medical equipment. medical equipment.
- Being a director of the company and Chief Executive Officer of Premier Healthcare Group Co., Ltd., operating a health service business.

Both of the aforementioned companies Become a partner with the company Aikchol Hospital Public Company Limited before Asst.Prof.Dr.Terdsak RojSurakitti,M.D. Will take the position of Chairman of the Executive Committee (CEO) and report the purchase of medical devices to the Audit Committee for acknowledgment. The trading volume in 2023 is not large, which is considered not causing a conflict of interest.

Use of inside information to seek benefits.

The Company has supervised the use of inside information in accordance with the law and good corporate governance principles.

In 2023, no such action was found.

Anti-corruption action

Principle Business operations of the company with those involved in business must be performed correctly Straightforward, transparent, honest, verifiable and not corrupt. By complying with relevant laws and the company's anti-corruption policy. as well as not causing accusations or damage the reputation of the company

Guidelines

1. No corruption and must be careful in operating processes with high risks such as finance and accounting. sales and marketing, procurement, project work, investment, contract making, giving and receiving gifts entertainment Giving donations or sponsorships, etc.
2. Do not neglect or ignore When witnessing an action that is within the scope of corruption related to the company must be reported to the supervisor or person in charge and cooperate in investigating various facts.
3. Carry out the giving Or receive donations and support in a transparent and correct manner according to the company's regulations. and legal by ensuring that the donation or the funding was not used for bribery.

4. Be careful when doing transactions with any person, juristic person or organization. with suspicions about corruption

The Company produces an Anti-Corruption Handbook. and disclosed on the company's investor relations website

-In 2023, no such actions were found-

Whistleblowing

The company emphasize on good corporate governance and develop the business to progress based on the principle of operating with transparency, fairness and auditability and accountability to patients, customer, shareholders, and stakeholders. Therefore, The Company are provided to whistleblowing for internal and external stakeholders about illegal acts, complaints about illegal acts, unfair treatment, corruption acts etc.

The company has define a policy for reporting whistleblowing for surveillance prevent corruption violation of corporate governance policies and practices by accepting or filing complaints through the following channels:

Channels for external

- Electronic Mail / E-mail : whistleblower@aikchol.com

- Post: Chairman of the Board of Directors / Chairman of the Audit Committee

Aikchol Hospital Public Company Limited, 68/3 Phayasetja Rd. Bansuan Muang Chonburi Thailand 20000

Aikchol 2 Hospital Public Company Limited, 31/2 Angsila Rd. Samet Muang Chonburi Thailand 20000

Channels for Internal

Able to complaint Both reveal names or anonymously through the Intranet system, internal electronic mail (webmail) : whistleblower@aikchol.local

In addition, employees can inquire. or submit a complaint If you see an action that is suspected of violating or not following the code of ethics. with supervisors whom you trust at every level

The company discloses a policy to protect and provide fairness to employees who report information or provide clues about corruption. or not complying with laws, rules, regulations, and the Company's Code of Ethics by showing details Persons entitled to complain, recipients of complaints,

methods of making complaints, steps for investigating the facts and measures to protect those who report information or provide clues on the company's investor relations website.

-In 2022, no information or clues about fraud were found. or not complying with laws, rules, regulations and the Company's Code of Conduct-

Summary of the results of duty performance of Audit Committee

Audit Committee Meeting Attendance and Remuneration

List of Directors		Number of meeting for remuneration	Remuneration (Baht)
1. Asst.Prof.Krisada	Banchuin M.D.	5/5	324,000.00
2. Mrs. Thitawat	Pothanant	5/5	290,000.00
3. Mr. Kudun	Sukhumananda	5/5	290,000.00
4. Assoc.Prof.Phongsak	Yuktanandana M.D	2/5	180,000.00

* Assoc.Prof.Phongsak Yuktanandana M.D Appointed on 11 May 2023

Summary of the results of duty performance of Audit committees

- Self-assessment score The Audit Committee consists of 3 directors who have submitted the assessment form to all of them. In summary, the score was 100%

Report on the performance of the Audit Committee

- According to Attachment 6

Report on the performance of duties of other sub-committees.

Nomination and Remuneration Committee

Nomination and Remuneration Committee Meeting Attendance and Remuneration

List of Directors		Number of meeting for remuneration	Remuneration (Baht)
1. Asst.Prof.Krisada	Banchuin M.D.	4/4	180,000.00
2. Mrs. Thitawat	Pothanant	4/4	150,000.00
3. Assoc.Prof.Sarayut	Rueangsuwan Ph.D.	4/4	150,000.00

Summary of the results of duty performance of Nomination and Remuneration Committee

- Self-assessment score of the Nomination and Compensation Committee Send the evaluation form to everyone. The score was summarized as 100%

Report on the performance of the Audit Committee

Duties of the Nomination and Remuneration Committee in 2023

Recruitment considerations

1. Consider the qualifications of the person who will be the chief of the executive committee due to the Chief of the Executive's employee contract was expired on December 31, 2023.
2. Defined a process for selecting Director, Chief of Executive and Executive C-Level as follows
 - 2.1 Chief of Executive Committee (CEO): through the recruitment and selection process By presentation from the directors and considered and selected by the Nomination Committee and propose to the Board of Directors' meeting to consider and approve the appointment.
 - 2.2 Executive director level (C-Level): required to be selected by the Chief Executive Officer (CEO) and the Executive Board meeting approves the appointment and propose to the Board of Directors' meeting for acknowledgment.
3. Consider renewing the employment contract. Executive Chairman and director-level executives (C-Level) by considering performance results
4. Acknowledge the announcement of an opportunity for shareholders to propose agenda items for the Annual General Meeting of Shareholders and to nominate individuals to be considered for election as company directors. From September 29, 2023 to December 31, 2023, but no shareholder nominated a person to be considered for election as a company director.

Remuneration Considerations

1. Consider remuneration and other benefits in 2023 for The Board of Director.
2. Consider remuneration for top management positions. (Chief of Executive Committee, and C-level) and propose to the Board of Directors for consideration and approve.

3. Take care of company directors and top management receive remuneration appropriate to duties and responsibilities.
4. Perform duties as assigned by the Board of Directors.

Executive Committee

As of December 31, 2024, there are 8 executive directors and the details are as follows:

Attendance of meetings of the Executive Committee as follows:

List of Directors		Number of meeting for remuneration	Remark
1. Asst.Prof.Dr.Terdsak	Rojsurakitti,M.D.	20/20	Term expires 31 Dec. 2023
2.Assoc.Prof.Sarayut	Rueangsuwan,Ph.D.	10/20	
Mr.Virun	Pronpatkul,M.D.	8/20	Resigned on 31 May 2023
Mr.Kessada	Jansawang,M.D.	8/20	Resigned on 31 May 2023
3.Mrs.Pariyanath	Chaluemchuang	20/20	
Mr.Sithiphot	Manoch	15/20	Notification of request to leave the position Executive committee (At the Executive Committee Meeting No. 14/2023 on 31 August 2023) to assume the position of CSO Chairman from 1 September 2023.
4.Mr.Chaiyaporn	Suchatsoonthorn,M.D.	12/20	Appointed on 1 June 2023
5.Mr.Saroj	Marumdee,M.D.	10/20	Appointed on 1 June 2023
6.Mr.Jumphol	Keartisuwan	2/20	Appointed on 15 June 2023
7.Ms.Noppawan	Phramanathadha	2/20	Appointed on 13 June 2023
8.Mr. Sidthiphot	Manoch	2/20	Appointed on 13 June 2023

Report on the performance of the Executive Committee

1. Report on the company's operating results each quarter.
2. Present goals business strategy and annual plans to the Board of Directors As well as being responsible for managing the business of the company in accordance with the policies, directions and goals set.
3. Supervise the preparation of financial reports for the auditor to audit or review. and attend a meeting with the auditor to consider the said financial statements before the auditor leads the meeting with the Audit Committee.
4. Support and encourage employees to have the opportunity to develop their professional skills and knowledge. and appropriate skills.
5. Consider and present the annual budget and investment to the Board of Directors. for approval.
6. Supervise, promote and support the Board of Directors, executives and employees to have knowledge and understanding of various policies. and the company's regulations.

9. Internal control and related party transactions

Internal control

The company places importance on internal control and risk management. The Audit Committee has been assigned by the Company's Board of Directors to review the assessment of the internal control system. In 2023, the Company had secured the services of P&L Corporation Company Limited to evaluate the Company's risk management.

The evaluation of the company's internal control is divided into 5 areas:

1. Environment Control

The company had set goals for the business operations. Determine the annual budget plan. Resolve criteria for measuring various aspects of the company as well as building confidence for shareholders. The management of the Board of Directors through the Executive Committee Board of Directors along with appointed sub-committees and the Audit Committee have to perform the duty of auditing the company's financial statements. Likewise, other duties as assigned and the Nomination and Remuneration Committee have to perform duties in recruiting and considering compensation for company directors.

Furthermore, the company has a transparent and reliable management policy. Rational corporate governance manual, Business ethics Anti-corruption manual had been prepared and notified to the company's personnel, thus includes the support in reporting of notions, complaints in cases of corruption nor various misconduct.

2. Risk Assessment

In 2023, the company had delegate P&L Corporation Company Limited to assess the company's risk management in 5 aspects. The evaluation finding was found to have moderate risk in 4 areas of risk assessment . Nonetheless, it does not cover all aspects according to the COSO guidelines, control activities in matter of information and communication systems and tracking system. The management and directors of the company have been informed of this information and in 2024 there will be an amendment to such issue to cover all dimensions of risk.

3. Control Activities

In accordance to risk assessment with a moderate level of control activities. However, The company had organized control activities in the pertinent operation's and risk reporting processes to mitigate threat that may result in the company's unachievable objectives, In addition, work and follow-up processes have been established. To enable personnel to work efficiently, effectively and in compliance with the law, various regulations, criteria, and standards related such as Internal control in accounting and finance The company sets criteria for keeping cash on a daily basis. Receiving payments from the bank in advance payment according to the regulations. The accounting records are complete and correct. This is to prevent processes that may cause corruption.

Internal control of procurement. The company sets procurement policies. including various office supplies, medical equipment, medicines and medical supplies, with the duties and responsibilities of each department involved. There is a procurement committee. with various processes as well as assessing the demands, storage and control in order to achieve maximum efficiency in the procurement process.

4. Information & Communication

The company discloses relevant updated information correctly and completely. Thus ,there are financial reports and documented operating results Compliance with various policies and procedures accurately in both internal and external information of the organization. To ensure that information reporting and data communication are effective, as an outcome in the organization achieving

the goals. Furthermore, the company prepares various reports on the basis of preparation and analysis of necessary information before presentation. Thus, disseminate to shareholders or investors with accurate information in the same process.

5. Monitoring Activities

The internal control monitoring and evaluation process by the Internal Audit Department is independent and reports directly to the Audit Committee. In addition, internal auditors are motivated to develop by going through training continuously to improve their knowledge on internal auditing professional skills and abilities. Moreover, the company's auditor, Dharmniti Auditing Company Limited, audited the quarterly and annual financial statements for 2022, presented an opinion in the audit report. Reported that the company has no inadequacy in the internal control system.

Head of the Internal Audit

Opinion of the Audit Committee regarding the head of the Internal Audit Department

The Audit Committee has ensured that the head of the internal Audit Department had educational qualifications, experience and training that are appropriate and sufficient for performing duties. However, the consideration and approval of the appointment, removal and transfer of the head of the internal audit unit must be approved by the Audit Committee. The qualifications of the person holding the position of internal audit supervisor appear in Attachment 3.

Related party transactions

Year 2023, the Company has no related transactions.

FOR THE YEAR ENDED DECEMBER 31, 2023

PART 3

REPORT AND FINANCIAL STATEMENTS

AIKCHOL HOSPITAL PUBLIC COMPANY LIMITED

FOR THE YEAR ENDED DECEMBER 31, 2023

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, 2023, 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, 2023, 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 75% 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 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

For The Year Ended December 31, 2023

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

For The Year Ended December 31, 2023

concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

I also provide those charged with governance with a statement that 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 22, 2024

AIKCHOL HOSPITAL PUBLIC COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2023

ASSETS

	Note	Baht	
		2023	2022
Current assets			
Cash and cash equivalents	7	210,727,391	188,331,581
Trade and other current receivables	8	89,430,543	89,124,928
Accrued medical service income	9	99,486,123	124,760,938
Inventories	10	50,181,388	47,684,747
Other current financial assets	11	1,017,419,808	1,037,836,897
Total current assets		1,467,245,253	1,487,739,091
Non-current assets			
Fixed deposit pledge as collateral	11	14,494,500	24,036,500
Other non-current financial assets	11	183,333,150	193,333,140
Property, plant and equipment	12	754,441,636	729,091,920
Right-of-use assets	13	4,288,392	8,165,190
Intangible assets	14	19,583,934	23,867,762
Other non-current assets		128,490	168,490
Total non-current assets		976,270,102	978,663,002
Total assets		2,443,515,355	2,466,402,093

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, 2023

LIABILITIES AND SHAREHOLDERS' EQUITY

		Baht	
	Note	2023	2022
Current liabilities			
Trade and other current payables	16	117,993,428	113,173,821
Accrued expenses	17	121,734,163	142,804,821
Current portion of lease liabilities	19	3,283,349	3,864,162
Corporate income tax payables		18,249,347	22,213,768
Advance received from medical service	18	8,300,000	8,359,000
Other current liabilities		11,696,800	12,910,624
Total current liabilities		281,257,087	303,326,196
Non-current liabilities			
Lease liabilities	19	1,105,152	4,388,501
Deferred tax liabilities	15	16,542,139	22,789,969
Employee benefit obligation	20	68,706,910	68,866,824
Total non-current liabilities		86,354,201	96,045,294
Total liabilities		367,611,288	399,371,490

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, 2023

LIABILITIES AND SHAREHOLDERS' EQUITY (CONT.)

	Note	Baht	
		2023	2022
Shareholders' equity			
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		1,664,462,453	1,652,102,060
Other components of shareholders' equity		172,541,424	176,028,353
Total shareholders' equity		2,075,904,067	2,067,030,603
Total liabilities and shareholders' equity		2,443,515,355	2,466,402,093

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, 2023

		Baht	
	Note	2023	2022
Revenues			
Medical service income		1,780,164,142	1,947,489,764
Other income	23	48,993,764	41,082,248
Total revenues		1,829,157,906	1,988,572,012
Expenses			
Cost of medical services		1,372,905,217	1,441,249,637
Administrative expenses		221,877,448	208,784,319
Total expenses		1,594,782,665	1,650,033,956
Profit from operating activities		234,375,241	338,538,056
Finance costs		185,118	200,084
Profit before income tax expenses		234,190,123	338,337,972
Income tax expenses	25	45,430,428	67,284,636
Profit for the year		188,759,695	271,053,336
Other comprehensive income (loss)			
Component of other comprehensive income (loss)			
that will not be reclassified to profit or loss			
Gain on re-measurements of defined benefit plans		5,641,329	-
Gain (loss) on investment in equity designed at fair value through other comprehensive income		(9,999,990)	39,999,960
Income tax relating to components of other comprehensive income that will not be reclassified to profit or loss	25	871,732	(7,999,992)
Total component of other comprehensive income (loss) that will not be reclassified to profit or loss		(3,486,929)	31,999,968
Other comprehensive income (loss) for the year, net of income tax		(3,486,929)	31,999,968
Total comprehensive income for the year		185,272,766	303,053,304
Basic earnings per share (Baht per share)	29	1.26	1.81

AIKCHOL HOSPITAL PUBLIC COMPANY LIMITED
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2023

		Baht					
		Issued and paid-up share capital	Share premium	Retained earnings		Other components of shareholder's equity	Total shareholders' equity
	Note			Appropriated to legal reserve	Unappropriated	Gain (loss) 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 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
Beginning balance as at January 1, 2022		149,909,264	74,000,000	14,990,926	1,471,251,433	144,028,385	1,854,180,008
Dividend	22	-	-	-	(90,202,709)	-	(90,202,709)
Profit for the year		-	-	-	271,053,336	-	271,053,336
Other comprehensive income for the year, net of income tax							
Gain on measuring financial assets		-	-	-	-	31,999,968	31,999,968
Balance at December 31, 2022		149,909,264	74,000,000	14,990,926	1,652,102,060	176,028,353	2,067,030,603

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

AIKCHOL HOSPITAL PUBLIC COMPANY LIMITED
STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2023

	Baht	
	2023	2022
Cash flows from operating activities		
Profit for the year	188,759,695	271,053,336
Reconciliations of profit for the year to net cash received (paid)		
from operating activities :		
Depreciation and amortization	75,048,046	70,716,128
Interest income	(1,331,386)	(3,795,189)
Dividend income	(4,333,329)	(3,333,330)
Bad debt written off and allowance for expected credit losses	23,431,833	5,524,775
Gain on sale of fixed assets	-	(99,999)
Loss on disposal of fixed assets	428,862	3,075,237
Gain on sale of investment in other current financial asset	(218,181)	(24,198)
Unrealized gain in other current financial assets	(13,050,537)	7,135,210
Employee benefits expenses	13,295,628	12,628,451
Finance costs	185,118	200,084
Income tax expenses	45,430,428	67,284,636
Profit provided by operating activities before changes in operating assets and liabilities	327,646,177	430,365,141
(Increase) decrease in operational assets		
Trade and other current receivables	(3,813,007)	(12,192,999)
Accrued medical service income	5,365,865	20,793,841
Inventories	(2,496,641)	3,678,214
Other non-current assets	40,000	-
Increase (decrease) in operational liabilities		
Trade and other current payables	4,760,436	(9,366,840)
Accrued expenses	(21,070,658)	(53,718,148)
Advance received from medical service	(59,000)	(11,818,819)
Other current liabilities	(1,213,824)	(1,959,677)
Cash flows received operating activities	309,159,348	365,780,713
Employee benefits paid	(7,814,213)	(2,948,798)
Income tax paid	(54,770,947)	(89,973,096)
Net cash provided by operating activities	246,574,188	272,858,819

Notes to financial statement from an integral part of these statements

AIKCHOL HOSPITAL PUBLIC COMPANY LIMITED
STATEMENTS OF CASH FLOWS (CONT.)
FOR THE YEAR ENDED DECEMBER 31, 2023

	Baht	
	2023	2022
Cash flows from investing activities		
Interest received	1,315,895	3,778,638
Dividend received	4,333,329	3,333,330
(Increase) decrease in fixed deposit pledge as collateral	9,542,000	(10,449,300)
Cash payments for investment in other current financial asset	(255,632,783)	(409,507,281)
Cash receipts from redemption in other current financial asset	289,318,590	133,000,000
Purchase of property, plant and equipment	(91,977,504)	(70,471,274)
Purchase of intangible assets	(629,323)	(633,237)
Sale of equipment	-	100,000
Net cash used in investing activities	(43,729,796)	(350,849,124)
Cash flows from financing activities		
Interest paid	(185,118)	(200,084)
Lease liabilities paid	(3,864,162)	(3,664,629)
Dividend paid	(176,399,302)	(90,202,709)
Net cash used in financing activities	(180,448,582)	(94,067,422)
Net increase (decrease) in cash and cash equivalents	22,395,810	(172,057,727)
Cash and cash equivalents at beginning of the year	188,331,581	360,389,308
Cash and cash equivalents at end of the year	210,727,391	188,331,581
<u>Supplement disclosures of cash flows information</u>		
Reconciliation of proceed from purchase of property, plant and equipment		
Purchase of property, plant and equipment	(92,036,675)	(75,528,269)
Increase (decrease) in other payable from acquisition of fixed assets	59,171	5,056,995
Cash paid from purchase of property, plant and equipment	(91,977,504)	(70,471,274)
Acquisition of right-of-use assets		
Increase in lease liabilities	-	4,811,026

Notes to financial statement from an intergral part of these statements

AIKCHOL HOSPITAL PUBLIC COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2023

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, Cholburi and a branch is at 31/2 Moo 3, Tambol Samed, Amphoe Muang, Cholburi. The Company operates in Cholburi 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. FINANCIAL REPORTING STANDARDS THAT BECAME EFFECTIVE IN THE CURRENT YEAR

During the year, the Company has adopted the revised financial reporting standards, which are effective for fiscal years beginning on or after January 1, 2023. This revision is for the financial reporting standards to be clearer and more appropriate and to conform with international financial reporting

standards. Such revision does not affect the principles of the standards and does not affect the users of the financial reporting standards.

The adoption of these financial reporting standards does not have any significant impact on the financial statements in the current year.

4. REVISED FINANCIAL REPORTING STANDARDS TO BE APPLIED IN THE FUTURE

The Federation of Accounting Professions has announced to apply the revised financial reporting standards 2023 and it was announced in the Royal Gazette on August 8, 2023 on altogether 4 topics: definition of the accounting estimates, disclosure of information of the accounting policy, deferred income tax related to assets and liabilities arising from one transaction and other adjustments due to the change of the Accounting Standard No. 17 “Insurance Contracts”. This adjustment is an adjustment for the financial reporting standards to be clearer and more appropriate. This is effective for the financial statements for the accounting period beginning on or after January 1, 2024.

The Management of has assessed and believed that this revision will not significantly affect the financial statements in the year that such standard is applied.

5. SIGNIFICANT ACCOUNTING POLICIES

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.

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 instruments

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.

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

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.

5.8 Employee benefits

Short-term employment benefits

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)

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.

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.

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

For The Year Ended December 31, 2023

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.

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.

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

For The Year Ended December 31, 2023

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.

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.

For The Year Ended December 31, 2023

7. CASH AND CASH EQUIVALENTS

Consisted of :-

	Baht	
	2023	2022
Cash on hand	3,274,858	1,574,785
Cash at bank - savings accounts and current accounts	207,452,533	186,756,796
Total	210,727,391	188,331,581

As at December 31, 2023 and 2022, cash at bank-savings accounts have interest at the floating rates at 0.60 % per annum and 0.35% per annum, respectively.

8. TRADE AND OTHER CURRENT RECEIVABLES

Consisted of :-

	Baht	
	2023	2022
Trade receivables		
Within credit terms	51,039,231	38,897,664
Overdue:		
Less than 3 months	25,725,505	40,521,211
3-6 months	2,747,408	2,863,242
6-12 months	1,344,797	316,751
Over 12 months	4,513,793	2,209,217
	85,370,734	84,808,085
Less allowance for expected credit losses	(4,843,383)	(3,365,897)
Net	80,527,351	81,442,188
Other current receivables		
Prepaid expenses	2,695,221	3,084,597
Other accrued income	4,292,765	2,943,684
Others	1,915,206	1,654,459
	8,903,192	7,682,740
Total trade and other current receivables	89,430,543	89,124,928

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

For The Year Ended December 31, 2023

9. ACCRUED MEDICAL SERVICE INCOME

Consisted of :-

	Baht	
	2023	2022
Social Security Office		
Chronic diseases	24,663,803	27,863,111
Patients with severe diseases	57,526,381	41,637,510
Others	17,182,071	12,698,752
	<u>99,372,255</u>	<u>82,199,373</u>
National Health Security Office		
Coronavirus 2019 infected patient	24,885,925	47,424,672
Less allowance for expected credit losses	(24,772,057)	(4,863,107)
	<u>113,868</u>	<u>42,561,565</u>
Total	<u><u>99,486,123</u></u>	<u><u>124,760,938</u></u>

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	
	2023	2022
Medicine and medical supplies	43,456,568	40,942,101
Supplies	6,724,820	6,742,646
Total	<u><u>50,181,388</u></u>	<u><u>47,684,747</u></u>

For The Year Ended December 31, 2023

11. FINANCIAL ASSETS

Consisted of :-

	Baht	
	2023	2022
Other current financial assets		
Debt instruments at amortised cost		
Fixed deposit	9,902,454	221,044
Debt security designed at fair value through profit or loss		
Mutual funds - fixed income	1,007,517,354	1,037,615,853
Total	1,017,419,808	1,037,836,897
Fixed deposit pledge as collateral		
Fixed deposit pledge as collateral	14,494,500	24,036,500
Total	14,494,500	24,036,500
Other non-current financial assets		
Equity security designed at fair value through other		
comprehensive income	183,333,150	193,333,140
Total	183,333,150	193,333,140

As at December 31, 2023 and 2022, fixed deposits have interest rate at 1.50% per annum and 0.38% per annum, respectively and investment in mutual funds - fixed income which the Company intends to hold to maturity within 1 year and has return at the rate of 1.96% per annum and 0.65%per annum, respectively.

As at December 31, 2023 and 2022, fixed deposits in the amount of Baht 14.49 million and 24.04 million, are pledged as collateral for the letters of guarantee issued by a commercial bank.

As at December 31, 2023 and 2022, other non-current financial assets in marketable equity are stated at fair value through other comprehensive income, consisted of :-

For The Year Ended December 31, 2023

	Holding of interest (%)		Million Baht			
	2023	2022	2023		2022	
			Cost	Market value	Cost	Market value
Bangkok Dusit Medical Services Plc.	0.06	0.06	2.20	183.33	2.20	193.33
Add Gain on measuring financial assets			181.13		191.13	
Total			183.33		193.33	

12. PROPERTY, PLANT AND EQUIPMENT

Consisted of :-

	Baht				
	Balance per book as at Dec. 31, 2022	Additions	Transfer in (Transferout)	Deductions	Balance per book as at Dec. 31, 2023
Cost					
Land	108,160,300	-	-	-	108,160,300
Buildings and building improvement	1,012,748,769	6,778,051	44,928,604	(576,871)	1,063,878,553
Medical equipment	333,834,165	27,920,611	-	(6,769,415)	354,985,361
Furniture and fixture	39,657,272	1,557,560	992,259	(62,507)	42,144,584
Office equipment	74,726,396	8,175,683	212,172	(956,884)	82,157,367
Vehicles	26,025,924	-	-	(300,000)	25,725,924
Assets under construction and installation	23,086,989	47,604,770	(46,133,035)	-	24,558,724
Total	1,618,239,815	92,036,675	-	(8,665,677)	1,701,610,813
Less accumulated depreciation					
Buildings and building improvement	530,207,726	37,813,077	-	(489,545)	567,531,258

For The Year Ended December 31, 2023

	Baht				
	Balance per book as at Dec. 31, 2022	Additions	Transfer in (Transferout)	Deductions	Balance per book as at Dec. 31, 2023
Medical equipment	244,388,651	21,017,102	-	(6,525,785)	258,879,968
Furniture and fixture	33,731,272	1,324,466	-	(62,132)	34,993,606
Office equipment	60,802,701	5,015,146	-	(859,354)	64,958,493
Vehicles	20,017,545	1,088,306	-	(299,999)	20,805,852
Total	889,147,895	66,258,097	-	(8,236,815)	947,169,177
Net	729,091,920				754,441,636

	Baht				
	Balance per book as at Dec. 31, 2021	Additions	Transfer in (Transferout)	Deductions	Balance per book as at Dec. 31, 2022
Cost					
Land	108,160,300	-	-	-	108,160,300
Buildings and building improvement	999,278,156	3,389,997	13,144,660	(3,064,044)	1,012,748,769
Medical equipment	299,622,337	44,176,726	-	(9,964,898)	333,834,165
Furniture and fixture	37,098,931	1,742,584	1,022,919	(207,162)	39,657,272
Office equipment	74,279,052	2,722,464	225,005	(2,500,125)	74,726,396
Vehicles	22,706,924	3,319,000	-	-	26,025,924
Assets under construction and installation	17,302,075	20,177,498	(14,392,584)	-	23,086,989
Total	1,558,447,775	75,528,269	-	(15,736,229)	1,618,239,815
Less accumulated depreciation					
Buildings and building improvement	494,941,460	36,811,751	-	(1,545,485)	530,207,726
Medical equipment	233,779,679	19,174,706	-	(8,565,734)	244,388,651
Furniture and fixture	32,835,425	1,081,372	-	(185,525)	33,731,272

Part 3 Financial Statement

For The Year Ended December 31, 2023

Office equipment	59,113,064	4,102,699	-	(2,413,062)	60,802,701
Vehicles	19,101,996	915,549	-	-	20,017,545
Total	<u>839,771,624</u>	<u>62,086,077</u>	<u>-</u>	<u>(12,709,806)</u>	<u>889,147,895</u>
Net	<u>718,676,151</u>				<u>729,091,920</u>

Depreciation of the plant and equipment for the years ended December 31, 2023 and 2022 which were included in cost of medical services and administrative expenses, consisted of :-

	Baht	
	2023	2022
Cost of medical services	57,076,615	55,121,726
Administrative expenses	9,181,482	6,964,351
Total	<u>66,258,097</u>	<u>62,086,077</u>

As at December 31, 2023 and 2022, certain equipment and vehicle items of the Company have been fully depreciated but are still in use of cost in amount of Baht 373.21 million and Baht 351.72 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, 2022 and 2021 of approximately amounted of Baht 552.45 million and Baht 536.90 million, respectively.

As at December 31, 2023 and 2022, 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.

For The Year Ended December 31, 2023

13. RIGHT-OF-USE ASSETS

Consists of :

	Baht		
	Balance as at December 31, 2022	Transactions during the year Additions Change in conditions/ written-off	Balance as at December 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

	Baht		
	Balance as at December 31, 2021	Transactions during the year Additions Change in conditions/ written-off	Balance as at December 31, 2022
At cost			
Medical equipment	861,880	-	861,880
Office equipment	8,665,470	4,811,026	9,513,919
Vehicle	1,254,208	-	1,254,208
Total	10,781,558	4,811,026	11,630,007
Less Accumulated depreciation			
Medical equipment	143,647	287,293	430,940

For The Year Ended December 31, 2023

	Baht		
	Balance as at December 31, 2021	Transactions during the year Additions Change in conditions/ written-off	Balance as at December 31, 2022
Office equipment	3,198,148	2,997,007 (3,962,577)	2,232,578
Vehicle	383,230	418,069 -	801,299
Total	3,725,025	3,702,369 (3,962,577)	3,464,817
Right-of-use assets - net	7,056,533		8,165,190

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

14. INTANGIBLE ASSETS

Consisted of :-

	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 -	67,137,005
Less accumulated amortization	42,639,920	4,913,151 -	47,553,071
Net	23,867,762		19,583,934

For The Year Ended December 31, 2023

	Baht			
	Balance per book as at Dec. 31, 2021	Additions	Deductions	Balance per book as at Dec. 31, 2022
Cost				
Computer software	65,951,485	633,237	(77,040)	66,507,682
Less accumulated amortization	37,740,463	4,927,682	(28,225)	42,639,920
Net	28,211,022			23,867,762

Amortization of intangible assets for the years ended December 31, 2023 and 2022, which were included in cost of medical services and administrative expenses, consisted of :-

	Baht	
	2023	2022
Cost of medical services	4,627,402	4,655,687
Administrative expenses	285,749	271,995
Total	4,913,151	4,927,682

As at December 31, 2023 and 2022, certain intangible assets items of the Company have been fully amortized but they are still in use of cost in the amount of Baht 18.29 million and Baht 18.19 million, respectively.

15. DEFERRED TAX ASSETS AND TAX LIABILITIES

Changes in deferred tax assets (liabilities) for the years ended December 31, 2023 and 2022 are summarized as follows:

For The Year Ended December 31, 2023

	Baht		
	Balance as at	Revenue (expenses) during	Balance as at
		the year	
	Dec. 31,	In profit or	Dec. 31, 2023
	2022	loss	comprehensive income
Deferred tax assets:			
Trade receivables	1,645,801	4,277,287	-
Right-of-use assets	17,494	2,528	-
Employee benefit obligation	13,773,365	1,096,283	(1,128,266)
Total	15,436,660	5,376,098	(1,128,266)
Deferred tax liabilities:			
Other non-current financial assets	(38,226,629)	-	1,999,998
Total	(38,226,629)	-	1,999,998
Deferred tax assets (liabilities)-net	(22,789,969)		(16,542,139)

	Baht		
	Balance as at	Revenue (expenses) during	Balance as at
		the year	
	Dec. 31,	In profit or	Dec. 31, 2022
	2021	loss	comprehensive income
Deferred tax assets:			
Trade receivables	619,155	1,026,646	-
Right-of-use assets	9,946	7,548	-
Employee benefit obligation	11,837,434	1,935,931	-
Total	12,466,535	2,970,125	-
Deferred tax liabilities:			
Other non-current financial assets	(30,226,637)	-	(7,999,992)
Total	(30,226,637)	-	(7,999,992)
Deferred tax assets (liabilities)-net	(17,760,102)		(22,789,969)

For The Year Ended December 31, 2023

16. TRADE AND OTHER CURRENT PAYABLES

Consisted of :-

	Baht	
	2023	2022
Trade payables	89,507,264	84,962,710
Other current payables		
Asset payables	8,927,160	8,867,989
Expired cheque payables	4,284,979	4,756,560
Retention payables	4,265,550	2,637,476
Revenue department payables	1,816,798	2,496,452
Others	9,191,677	9,452,634
	28,486,164	28,211,111
Total trade and other current payables	117,993,428	113,173,821

17. ACCRUED EXPENSES

Consisted of :-

	Baht	
	2023	2022
Accrued doctor fee	46,996,935	45,654,509
Accrued director's remuneration	7,200,000	7,200,000
Accrued wages	8,858,704	6,982,148
Accrued bonus	27,159,648	41,301,490
Accrued electricity	1,481,955	1,454,307
Accrued medical referral expenses	14,262,542	18,210,375
Accrued other expenses	15,774,379	22,001,992
Total	121,734,163	142,804,821

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

For The Year Ended December 31, 2023

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 (Adj RW \geq 2) in the year 2018 by deducting from the medical service fee in type of in-patients with high-cost diseases (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 (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 (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.

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 ≥ 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 ≥ 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, 2023 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, 2023 and 2022 are presented below :

	Baht	
	2023	2022
As at January 1,	8,252,663	7,106,266
Addition	-	4,811,026
Accretion of interest	185,118	200,084
Payments	(4,049,280)	(3,864,713)
As at December 31,	4,388,501	8,252,663
Less: current portion	3,283,349	3,864,162
Lease liabilities - net of current portion	1,105,152	4,388,501

Amounts recognized in the statement of comprehensive income for the years ended December 31, 2023 and 2022 are comprised :

	Baht	
	2023	2022
Depreciation - Right-of-use assets	3,876,798	3,702,369
Interest expenses	185,118	200,084
Total	4,061,916	3,902,453

For The Year Ended December 31, 2023

For the years ended December 31, 2023 and 2022, the total cash outflow for leases on consolidated and separated financial statements amount to Baht 3.86 million and Baht 3.66 million, respectively.

20. EMPLOYEE BENEFIT obligation

The statements of financial position

	Baht	
	2023	2022
Beginning employee benefit obligation	68,866,824	59,187,171
Benefits paid by the plan	(7,814,213)	(2,948,798)
Gain from changing actuarial estimates	(5,641,329)	-
Current service and interest costs	13,295,628	12,628,451
Ending employee benefit obligation	68,706,910	68,866,824

Expenses recognized in statements of comprehensive income

For the year ended December 31,

	Baht	
	2023	2022
Current service cost	12,308,410	11,752,138
Interest on obligation	987,218	876,313
Total	13,295,628	12,628,451

Actuarial (gain) loss on defined employee benefits plans

	Baht	
	2023	2022
Actuarial (gain) loss arising from		
Changes in demographic assumptions	4,573,565	-
Changes in financial assumptions	(6,106,410)	-
Experience adjustments	(4,108,484)	-
Total	(5,641,329)	-

Principal actuarial assumptions at the reporting date

For The Year Ended December 31, 2023

	%	
	2023	2022
Discount rate	2.74	1.54
Salary increase rate	6	6
Employee turnover rate	0.24	0.22
Disability rate	5*	5*

* reference to mortality rate in B.E. 2017

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, 2023 and 2022, are summarized below:

	Baht	
	2023	2022
Discount rate		
1% increase	(4,648,413)	(4,877,734)
1% decrease	5,283,605	5,593,238
Salary increase rate		
1% increase	4,979,415	5,943,592
1% decrease	(4,467,914)	(5,274,684)
Employee turnover rate		
1% increase	(5,269,825)	(5,526,503)
1% decrease	5,281,347	5,617,907

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.

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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 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.

Year 2022

At the ordinary shareholders’ meeting held on April 18, 2022, the shareholders approved the appropriation of dividend from operating results of 2021 of Baht 0.60 per share, 149.91 million shares, amounting to Baht 90.46 million. The dividend will be proposed to pay to shareholders on May 17, 2022.

23. OTHER INCOME

Consisted of :-

	Baht	
	2023	2022
Revenue from sharing of kidney hemodialysis	13,073,125	12,996,650
Rental space income	10,977,672	9,510,302
Interest income	1,331,386	546,624
Gain from debt security designed at fair value through profit or loss	13,268,718	3,248,565
Others	10,342,863	14,780,107
Total	48,993,764	41,082,248

24. EXPENSES BY NATURE

Significant expenses by nature for the years ended December 31, 2023 and 2022 are a follow:-

	Baht	
	2023	2022
Staff costs	516,689,517	539,383,911
Directors and management's remuneration	31,829,033	38,522,130
Doctor fee	400,968,515	412,707,243
Medicine, medical supplies and supplies	324,430,938	337,218,849
Depreciation and amortization	75,048,046	70,716,128
Others	245,816,616	251,485,695
Total	1,594,782,665	1,650,033,956

25. INCOME TAX EXPENSES

25.1 Major components of tax expenses

For the years ended December 31, 2023 and 2022 consisted of:

	Baht	
	2023	2022
Income tax expenses shown in profit or loss :		
Current tax expense :		
Income tax expense for the year	50,806,526	70,254,761
Deferred tax expense :		
Changes in temporary differences relating to the		
original recognition and reversal	(5,376,098)	(2,970,125)
Total	45,430,428	67,284,636
Income tax relating to components of other comprehensive		
income :		
Deferred tax relating to :		
Remeasuring other non-current financial assets	(1,999,998)	7,999,992
Gain from changing actuarial estimates	1,128,266	-
Total	(871,732)	7,999,992

For The Year Ended December 31, 2023

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, 2023 and 2022 which are summarized as follows:

	Baht	
	2023	2022
Accounting profit for the year	234,190,123	338,337,972
The applicable tax rate (%)	20	20
Tax expense at the applicable tax rate	46,838,025	67,667,594
Reconciliation items:		
Tax effect of expenses that are not deductible in determining tax profit:		
- Expenses not allowed as expenses in determining taxable profit	214,445	816,590
Tax effect of income or profit that are not required in determining taxable profit:		
- Exemption of non - taxable dividend income	(866,666)	(666,666)
- Others	(755,376)	(532,882)
Total reconciliation items	(1,407,597)	(382,958)
Total tax expense	45,430,428	67,284,636

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

For the years ended December 31, 2023 and 2022 are summarized as follows:

	Baht			
	2023		2022	
	Tax amount	Tax rate	Tax amount	Tax rate
	(Baht)	(%)	(Baht)	(%)
Accounting profit before tax expense for the year	234,190,123		338,337,972	
Tax expense at the applicable tax rate	46,838,025	20.00	67,667,594	20.00
Reconciliation items	(1,407,597)	(0.60)	(382,958)	(0.11)
Tax expense at the average effective tax rate	45,430,428	19.40	67,284,636	19.89

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, 2023 and 2022 in the amount of to Baht 4.71 million and Baht 4.47 million, respectively.

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.

For The Year Ended December 31, 2023

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.

	2023	2022
Profit for the year (Baht)	188,759,695	271,053,336
Weighted average number of ordinary share (Shares)	149,909,264	149,909,264
Earnings per share (Baht per share)	1.26	1.81

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, 2023 and 2022, the Company's debt-to-equity ratio was 0.18 : 1 : 1 and 0.19 : 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.

For The Year Ended December 31, 2023

	Baht					
	As at December 31, 2023					
	Fixed interest		Floating	Non - interest	Total	Effective
	Within 1	1 - 5				
	year	years	interest rate	bearing		interest rate
						(% per annum)
Financial assets						
Cash and cash equivalents	-	-	207,452,532	3,274,859	210,727,391	0.60
Trade and other current receivables	-	-	-	89,430,543	89,430,543	-
Accrued medical service income	-	-	-	99,486,123	99,486,123	-
				1,007,517,35		
Other current financial assets	9,902,454	-	-	4	1,017,419,808	1.50 - 1.96
Fixed deposit pledge as collateral	14,494,500	-	-	-	14,494,500	1.50
				1,199,708,87		
	24,396,954	-	207,452,532	9	1,431,558,365	
Financial liabilities						
Trade and other current payables	-	-	-	117,993,428	117,993,428	-
Lease liabilities	-	-	4,388,501	-	4,388,501	2.83
	-	-	4,388,501	117,993,428	122,381,929	

	Baht					
	As at December 31, 2022					
	Fixed interest		Floating	Non - interest	Total	Effective
	Within 1	1 - 5				
	year	years	interest rate	bearing		interest rate
						(% per annum)
Financial assets						
Cash and cash equivalents	-	-	186,756,796	1,574,785	188,331,581	0.35
Trade and other current receivables	-	-	-	89,124,928	89,124,928	-
Accrued medical service income	-	-	-	124,760,938	124,760,938	-

Part 3 Financial Statement

For The Year Ended December 31, 2023

	Baht					
	As at December 31, 2022					
	Fixed interest		Floating	Non - interest	Total	Effective
	Within 1	1 - 5				
	year	years	interest rate	bearing		interest rate
						(% per annum)
Other current financial assets	221,044	-	-	1,037,615,853	1,037,836,897	0.38 - 065
Fixed deposit pledge as collateral	24,036,500	-	-	-	24,036,500	0.38
	24,257,544	-	186,756,796	1,253,076,504	1,464,090,844	
Financial liabilities						
Trade and other current payables	-	-	-	113,173,821	113,173,821	-
Lease liabilities	-	-	8,252,663	-	8,252,663	2.83
	-	-	8,252,663	113,173,821	121,426,484	

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, 2023, the Company had the following assets and liabilities that were measured at fair value using different levels of inputs as follows :-

	Baht			Total
	Level 1	Level 2	Level 3	
Assets				
Other current financial assets				
- Mutual funds - fixed income				
(hold to maturity within 1 year)	-	1,017,419,808	-	1,017,419,808
Other non-current financial assets				
- Equity security	183,333,150	-	-	183,333,150
Total	183,333,150	1,017,419,808	-	1,200,752,958

Fair valuation techniques and inputs to Level 2 fair valuation

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, 2023 and 2022, 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 :

For The Year Ended December 31, 2023

	Baht			
	As at December 31, 2023			
	FVPL	FVOCI	Amortized cost	Total
Financial assets				
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
	<u>1,007,517,354</u>	<u>183,333,150</u>	<u>424,041,011</u>	<u>1,614,891,515</u>
Financial liabilities				
Trade and other current payables	-	-	117,993,428	117,993,428
Lease liabilities	-	-	4,388,501	4,388,501
	<u>-</u>	<u>-</u>	<u>122,381,929</u>	<u>122,381,929</u>

	Baht			
	As at December 31, 2022			
	FVPL	FVOCI	Amortized cost	Total
Financial assets				
Cash and cash equivalents	-	-	188,331,581	188,331,581
Trade and other current receivables	-	-	89,124,928	89,124,928
Accrued medical service income	-	-	124,760,938	124,760,938
Other current financial assets	1,037,615,853	-	221,044	1,037,836,897
Fixed deposit pledge as collateral	-	-	24,036,500	24,036,500
Other-non current financial assets	-	193,333,140	-	193,333,140
	<u>1,037,615,853</u>	<u>193,333,140</u>	<u>426,474,991</u>	<u>1,657,423,984</u>
Financial liabilities				
Trade and other current payables	-	-	113,173,821	113,173,821
Lease liabilities	-	-	8,252,663	8,252,663
	<u>-</u>	<u>-</u>	<u>121,426,484</u>	<u>121,426,484</u>

For The Year Ended December 31, 2023

33. RECONCILIATION OF LIABILITIES ARISING FROM FINANCIAL ACTIVITIES

Changes in the liabilities arising from financing activities for the year ended December 31, 2023 and 2022 are as follows:

	Baht		
	Balance as at	Cash flows	Non-cash transaction
	January 1, 2023	Increase (decrease)	Increase
			December 31, 2023
Lease liabilities	8,252,663	(4,049,280)	185,118
	8,252,663	(4,049,280)	185,118

	Baht		
	Balance as at	Cash flows	Non-cash transaction
	January 1, 2022	Increase (decrease)	Increase
			December 31, 2022
Lease liabilities	7,106,266	946,313	200,084
	7,106,266	946,313	200,084

34. COMMITMENTS WITH NON-RELATED PARTIES

As at December 31, 2023 and 2022, the Company has commitments as follow :-

	Baht	
	2023	2022
34.1 Letters of guarantee issued by a commercial bank to the government unit and the state enterprise.	14,494,500	24,036,500
34.2 Construction and equipment installation agreements	13,831,940	15,101,138

35. TO APPROVED THE FINANCIAL STATEMENTS

The financial statements were authorized for issue by the Company's board of directors on February 22, 2024.

Attachment

1. Mr.Apirag Vanich

Chairman of the Board / Authorized Director

Age 58 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%, spouse1.80%)

Family ties among executives

1. Dr. Phortchana	Manoch	Sibling	2. Ms. Kanchana	Vanich	Sibling
3. Ms. Oranuj	Vanich	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.

Board of Directors

2. Dr.Photchana Manoch, Ph.D*

Vice Chairman (*Resigned on 31 May 2023)

Age 68 years

Date of appointment as director : 27 April, 1981

Education

- Doctor of Philosophy in Philosophy and Ethics, Suan Sunandha Rajabhat University
- M.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. Chairman of Univanich Palm Oil Public Company Limited

Other present position

1. Director of Chean Vanich Co.,Ltd.
2. Director of Vanich Lineal Co.,Ltd.

3. Asst.Prof.Krisada Banchuin, M.D.

Independent Director / Chairman of the Audit Committee / Chairman of the Nomination and Remuneration Committee

Age 76 years

Date of appointment as director : 12 September, 1978

Board of Directors

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

1. Director of Chonburi Ice Plant Co.,Ltd.

4. 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. Dr. Phortchana | Manoch | Sibling |
| 3. Ms. Oranuj | Vanich | Sibling | 4. Mr. Siriphot | Manoch | Aunt |
| 5. Mr. Sidthiphot | Manoch | Aunt | | | |

Board of Directors**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.

5. Ms.Oranuj Vanich**Director**

Age 60 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. Dr. Phortchana | Manoch | Sibling |
| 3. Ms. Kanchana | Vanich | Sibling | 4. Mr. Siriphot | Manoch | Aunt |
| 5. Mr. Sidthiphot | Manoch | Aunt | | | |

Position held in other listed companies**-None-****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.

6. Mrs.Thitawat Pothanant

Independent Director / Member of the Audit Committee / Member of the Nomination and Remuneration Committee

Age 68 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 (AAP) 30/2018
- Director Accreditation Program (DAP) 140/2017

% shareholding

-None-

Family ties among executives

-None-

Position held in other listed companies

-None-

Other present position

-None-

7. Assoc.Prof.Dr.Sarayut Rueangsuwan, Ph.D

Director / Member of the Nomination and Remuneration Committee / Executive Committee

Age 40 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
- Young FTI Elite Class 8/2022
- Development Administrator in Digital Era Class 6/2022
- Advanced Audit Committee Program (AAP) Class 33/2019
- Directors Certification Program (DCP) Class 246/2017
- Directors Accreditation Program (DAP) Class 129/2016

Board of Directors

- 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

8. Mr.Kudun Sukhumananda

Independent Director / Member of the Audit Committee

Age 48 years

Date of appointment as director : 23 April, 2019

Education

- Master of Laws, Columbia University, U.S.A
- Bachelor of Law (2nd 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

- Director of Srisawad Corporation Public Company Limited

Other present position

- Director of Kudun and Partners Limited.
- Director of Specialty Innovation Company Limited

9. 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 Sports Medicine Research Fellow, University of Pittsburgh, USA, 1997
- 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)

% shareholding

-None-

Family ties among executives

-None-

Position held in other listed companies

-None-

Other present position

-None-

1. Asst.Prof.Dr.Terdsak Rojsurakitti, M.D.

Chief Executive Officer (Term expires on 31 Dec. 2023)

Age 65 Years

Date of appointment : 1 January, 2021

Education

- Doctor of Philosophy in Business Administration (English Program) The Institute of International Studies, Ramkhamhaeng University
- Master of Business Administration, Faculty of Commerce and Accountancy, Thammasat University
- Diploma of Thai Board, Preventive Medicine, Medical Council
- Diploma of Thai Board, Family Physicians, Medical Council
- Diploma of Thai Board, Obstetrics & Gynecology, Medical Council
- Doctor of Medicine, Faculty of Medicine, Chiang Mai University Training

Training

- | | |
|---|---|
| - Financial Statements for Directors Class 45/2022 | - Director Certification Program Class 295/2020 |
| - How to Develop a Risk Management Plan Class 30/2022 | - Advanced Audit Committee Program Class 37/2020 |
| - Corruption Risk & Control: Technical Update Class 15/2022 | - Board Nomination and Compensation Program Class 9/2020 |
| - Strategic Board Master Class Class 11/2022 | - Risk Management Program for Leaders Class 20/2020 |
| - The Board's Role in Mergers and Acquisitions Class 1/2022 | - Corporate Governance for Executives Class 16/2020 |
| - Subsidiary Governance Program Class 1/2022 | - Role of the Chairman Program Class 46/2020 |
| - Board Reporting Program Class 36/2021 | - Successful Formulation & Execution of Strategy Class 32/2020 |
| - Ethical Leadership Program Class 22/2021 | - Boardroom Success through Financing & Investment Class 9/2020 |
| - Director Leadership Certification Program Class 2/2021 | - Director Accreditation Program Class 163/2019 |

% Share Possession

-None-

Family ties among executives

-None-

Position held in other listed companies

- | | |
|--|--|
| 1. Chairman of the Board of Directors / Chairman of the Good Corporate Governance and Sustainability Committee / | Winergy Medical Public Company Limited |
|--|--|

Executive/ Executive Committee

Chairman of the Nomination and Remuneration Committee

2. Independent Director, Audit Committee Member and
Chairman of the Nomination and Remuneration Committee

Do Day Dream Public Company Limited

3. Medical Consultant

Dhipaya Group Holdings Public
Company Limited

Other present position

1. Executive Committee, Professor Sangwien Intharawichai Fund, Thammasat Business School, Thammasat University.
2. Medical Consultant, Dhipaya Group Holdings Public Company Limited.
3. Chief Executive Officer, Premier Healthcare Group Co., Ltd.
4. Executive Committee, Faculty of Medicine, Western University
5. Executive Committee, Thailand Hospital Administrator Association
6. Executive Committee, Professor Sangwien Intharawichai Fund, Thammasat Business School, Thammasat University
7. Obstetrician Pattana Medical Center Clinic in His Majesty the King

2. Mr.Siriphot Manoch

Chief Strategy Officer

Age 40 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

- Feasibility Study Certificate Program : Faculty of Commerce and Accountancy, Thammasat University
- 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
- Hospital Management for Chief Executive Officer (CEO) Certificate Program : Faculty of Medicine Ramathibodi Hospital, Mahidol University
- Advanced Healthcare Accreditation A-HA in Practice (HA 702) : The Healthcare Accreditation Institute

% Share Possession

1.15 %

Executive/ Executive Committee**Family ties among executives**

1. Mr. Apirag	Vanich	Nephew	2. Dr. Phortchana	Manoch	Child
3. Ms. Kanchana	Vanich	Nephew	4. Ms. Oranuj	Vanich	Nephew
5. Mr. Sidthiphot	Manoch	Brother			

Position held in other listed companies

-None-

Other present position

-None-

3. Mrs.Pariyanath Chalermchuang**Executive Committee / Chief Financial Officer**

Age 65 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

% Share Possession

-None-

Family ties among executives

-None-

Position held in other listed companies

-None-

Other present position

-None-

4. Mr.Chaiyaporn Suchatsoonthorn, M.D.**Executive Committee / Chief Medical Officer Aikchol Hospital**

Age 52 Years

Date of appointment : 1 June, 2023

Education

- Bachelor of Science, Chiangmai University
- Doctor of Medicine, Chiangmai University
- Master of Public and Private Administration National Institute of Development Administration
- Certificate of Proficiency in Pediatrics Medical Council
- Certificate of Proficiency in Family Medicine Medical Council
- Certificate of Proficiency in Preventive Medicine Community Psychiatry Medical Council
- Certificate of Leadership from Office of Civil Servant Commission

Executive/ Executive Committee

- Certificate of High National Security from National Defense College Association

Training

- Certificate Medical and Health Administration Ministry of Public Health
- Certificate of decentralized and health care administration Nuffield Institute Leeds University, UK
- Certificate of Hospital Management Technion Institute of Technology Haifa, ISR
- Certificate of Hospital Management Kellogg School of Management Chicago, USA

% Share Possession -None-

Family ties among executives -None-

Position held in other listed companies -None-

Other present position -None-

5. Mr.Saroj Marumdee, M.D.

Executive Committee / Chief Medical Officer Aikchol 2 Hospital

Age 64 Years

Date of appointment : 1 June, 2023

Education

- Faculty of Medicine Siriraj Hospital, Mahidol University. (Siriraj 88)
- Diploma, Preventive Medicine (Clinical Preventive Medicine)
- Advanced Medical and Public Health Administrator Course Class 19
- Master of Public and Private Sector Management, NIDA
- Bachelor of Laws, Sukhothai Thammathirat Open University

Training

- Administrative Law for Senior Executives, The Administrative Court

% Share Possession -None-

Family ties among executives -None-

Position held in other listed companies -None-

Other present position -None-

6. Mr. Jumphol Keartisuwan

Executive Committee / Chief Administrative Officer

Age 62 Years

Date of appointment : 15 November, 2023

Education

- Master Degree : Master of Business Administration (MBA), Burapha University
- Bachelor's Degree, Major : Electrical Engineer, King Mongkut Institute Technology Of Lardkrabang

Executive/ Executive Committee**Training**

- Facility for UDI Water System, and Safety (OSHA) by Texas Instrument Wafer Fab, Dallas Texas
- SAP Maintenance System, Sanjose USA.
- Yukon New Product, Fujisawa Japan
- Waste Water System , Dallas Texas
- TPM : Total Productive Maintenance , IBM

% Share Possession**-None-****Family ties among executives****-None-****Position held in other listed companies****-None-****Other present position****-None-****7. Ms.Noppawan Phramanathadha****Executive Committee / Chief Marketing Officer**

Age 52 Years

Date of appointment : 1 November, 2023

Education

- Mini MBA in Healthcare for Division Manager, Chulalongkorn University
- Bachelor of Faculty of Liberal Arts, major in Tourism, Rangsit University

Training

- Leadership Skill for Future of Work
- Analytical, Critical and Structural Thinking Skill
- Strategic Problem Solving and Decision Making
- Service Design Beyond Expectation
- Result Coaching & Constructive Feedback

% Share Possession**-None-****Family ties among executives****-None-****Position held in other listed companies****-None-****Other present position****-None-****8. Mr. Sidthiphot Manoch****Executive Committee / Deputy Chief Financial Officer**

Age 37 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

Stock Exchange of Thailand

- Certificate in ESG Management (C-ESG) 2022
- CFO Refresher course 2021
- CFO's Orientation Program 2021

Thai Listed Companies Association

- TLCA CFO Professional Development Program (TLCA CFO CPD) "Role of CFO for Corporate Sustainability" Class 6/2022
- Professional Development Program: For Investor Relations 2021

Other Trainings

- 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

-None-

Family ties among executives

1. Mr. Apirag	Vanich	Nephew	2. Dr. Phortchana	Manoch	Child
3. Ms. Kanchana	Vanich	Nephew	4. Ms. Oranuj	Vanich	Nephew
5. Mr. Siriphot	Manoch	Brother			

Position held in other listed companies

-None-

Other present position

-None-

Mrs. Wilailux Srisuwan**Company Secretary**

Age 42 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

Training

- Refreshment Training Program: Conflicts of interest and Related Party Transaction: Guidelines for The Company Secretary - RFP รุ่นที่ 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

% Share Possession**-None-****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

Details of the directors of subsidiaries

-None-

Heads of the Internal Audit and Compliance Units

1. Head of Internal Audit

Ms.Taweeporn Kaewsailert

Head of Internal Audit, Audit Committee Secretary

Age 53 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

- 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
- Accountant and 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
- ISO9002 : Internal Audit for Hospital Course
- Cost analysis of Medical Care Course
- Health Economics Costing Course

% Share Possession

0.004%

Family ties among executives

-None-

Experience

2019 – present

Audit Committee Secretary Aikchol Hospital Public Company Limited

2010 – present

Head of Internal Audit Aikchol Hospital Public Company Limited

2. Heads of the Compliance Units

-None-

Assets for business undertaking and details of asset appraisal

(1) Fixed Assets Used In Business

Fixed Assets Used In Business	Net Book Value 2023			Net Book Value 2022			Net Book Value 2021		
	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	250,764,586	245,582,726	496,347,312	238,577,007	243,964,053	482,541,060	249,973,086	254,363,627	504,336,713
Medical equipment	59,953,852	36,222,078	96,175,930	58,527,175	30,991,891	89,519,066	51,593,178	14,249,480	65,842,658
Furniture and fixtures	5,371,279	1,779,683	7,150,962	4,354,065	1,571,919	5,925,984	3,219,775	1,043,715	4,263,490
Equipment and Intangible assets	23,603,437	13,108,833	36,712,270	28,251,777	9,466,128	37,717,905	33,177,008	10,200,002	43,377,010
Vehicle	4,580,373	339,700	4,920,073	5,396,508	611,871	6,008,379	2,595,665	1,009,263	3,604,928
Work in progress	20,876,323	3,682,401	24,558,724	21,152,526	1,934,463	23,086,989	14,941,566	2,360,508	17,302,074
Total	425,310,150	348,715,421	774,025,571	416,419,358	336,540,325	752,959,683	415,660,578	331,226,595	746,887,173

(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.

Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company in the following matters:

1. Corporate Governance Policy and Guidelines

The company is determined to be the leading hospital in the eastern region. to build credibility for investors and those who have stakes in business operations. Increase corporate value and promote sustainable growth by adhering to the principles of good corporate governance set administrative policies and a regulatory system to enable the organization to operate efficiently and achieve the objectives laid down on business practices that adhere to transparency Be socially responsible The Board of Directors is responsible for overseeing the policy of good corporate governance.

Ensuring compliance and review

1. “Directors, Executives and Employees.”There are duties and responsibilities that must be understood. and comply with the corporate governance policy.

2. Supervisors at all levels must take responsibility for employees under their supervision to seriously comply with the corporate governance policy.

3. Supervisors at all levels must be leaders in implementing corporate governance policies. as well as promoting a working environment for employees and related parties to understand that compliance with the corporate governance policy is correct.

4. There is a problem with the practice or interpretation of the corporate governance policy.

4.1 In the case of directors, executives, the Audit Committee has the authority to make decisions.

4.2 In the case of employees, the executive committee has the power to make decisions, and such decisions are final.

In addition, the Board of Directors Review the Company's good corporate governance policy. And evaluate the implementation of such policies at least once a year and will require various performance reports. to the shareholders as well.

Full details can be found at <https://ir.aikchol.com/corporate-governance/>

2. Code of Conduct

Code of Conduct is a good practice in doing business. for employees of the company to hold together And use it as a guideline for proper operation. It is considered part of the regulations.

Company's person Have duties to operate within the framework of ethics, morality, honesty, creativity, equality and equality according to the principles and guidelines set forth in the Company's Code of Conduct. with the Company's directors behave as a good role model And in the practice of a particular profession, such as doctors, pharmacists, nurses, technicians, etc., must perform their duties strictly according to the code of ethics in their professional practice. and is considered part of our ethical standards. and code of conduct

Have to do with Code of Conduct?

1. Directors, Executives and Employees who must be informed Understand principles and practices as defined in the Company's Code of Conduct Especially in matters related to their duties and responsibilities.
2. Supervisors at all levels must take responsibility for their employees to seriously comply with this Code of Conduct.
3. Supervisors at all levels must be leaders in compliance with the code of conduct. as well as promoting a working environment for employees and related persons to understand that Compliance with the Code of Conduct is the right thing to do. and must be strictly adhered to and cannot claim that do not know the guidelines set forth in this Code of Conduct.
4. Human Resources Department Have duties and responsibilities explained to new employees of the company. and understand the company's code of conduct And let all new employees sign their acknowledgment. and bring the document to be signed for acknowledgment stored in each employee's work history.
5. Consult with supervisors or inquire in the company's ethics consulting system. When you are not confident that what you will do is correct according to the company's code of conduct or not
6. Communicate to other people you work with or those involved to understand the guidelines for the performance of employees according to the company's code of conduct.
7. Whistleblowing: Report a clue when seeing an act that is not correct according to the company's code of conduct. through the channels that the company Establish and cooperate in the investigation process.

If not following the company's code of conduct, what will be the consequences?

1. Failure to comply with the principles and guidelines set forth in the Company's Code of Conduct Judgment shall be made according to the nature of the violation. willfulness or intent avoidance of ethics or wrong importance motive of importance and the level of position and duty of the violator, age, past history and behavior, circumstances of the case of adverse consequences arising from the violation or other reasons that should be taken into consideration. And there may be disciplinary or legal offenses in each case. and may be considered punished according to the specified criteria

2. In addition to non-compliance with the Company's Code of Conduct mentioned above, encouraging others to violate the Company's Code of Conduct Ignoring when witnessing non-compliance with the Company's Code of Conduct obstruction of the fact-finding process and unfair acts against those giving facts It is considered non-compliance with the Company's Code of Conduct as well.

Penalty

The Company's Code of Conduct is considered one of disciplines. which the Company's directors All executives and employees must maintain themselves and strictly follow. Employees who violate or do not comply. The company will consider imposing disciplinary action according to the work regulations. If the act is an illegal act Offenders will also be punished by law.

What to do when encountering unethical actions?

The company has a system for complaints and whistle blowing. which is according to international principles in case you know or see the action or being a person who suffers damage related to corruption Failure to comply with laws, rules, regulations, company regulations and company ethics You can provide information about such actions by doing the following:

1. Notify the recipient of the complaint According to the complaint channels specified, however, it must not be a complaint of false information or harassment that the company Considered to be in violation of the discipline of personnel management regulations.

2. The company has a process to take when receiving complaints. And there is protection for employees who report complaints and whistleblowing.

The complainant / informant will be protected.

The Company has a policy to protect and provide fairness to employees who report information or provide clues. The person assigned to find facts about corruption or non-compliance with

laws, rules and regulations of the company. and the Company's Code of Conduct, whistleblowers, complainants, or information providers will be protected as follows:

1. Reporters, complainants, or co-operators can choose to remain anonymous. If it is seen that disclosure will cause insecurity or any damage In the event that the complainant and informant reveals the name of the company can report the progress Can clarify the facts. or mitigate the damage more conveniently and quickly
2. The company will treat the relevant information as confidential and will disclose it as necessary. taking into account the safety and damage of the reporter Source of information or related person
3. In the event that the complainant considers that he or she may not be safe or damage may occur The complainant may request the Company to set up appropriate protection measures. or the company may prescribe protective measures without the complainant requesting If it is seen that it is likely to cause trouble or insecurity
4. Those who have suffered damage will receive relief from damages through appropriate and fair procedures.

Full details can be found at <https://ir.aikchol.com/corporate-policy/>

Report of the Audit Committee

The Company's Audit Committee and Independent Committee consist of:

List of Audit Committee		Position	Number of times attended the meeting
1	Asst.Prof. Krisada Banchuin, M.D.	Chairman of the Audit Committee	5 / 5
2	Mrs. Thitawat Pothanant	Member of the Audit Committee (Knowledgeable in Finance and accounting)	5 / 5
3	Mr. Kudun Sukhumananda	Member of the Audit Committee	5 / 5
4	Assoc.Prof.Pongsak Yuktanandana, M.D.	Member of the Audit Committee * Appointed on May 11, 2023	2 / 5

The Audit Committees have the requirements of the Stock Exchange of Thailand and perform duties and responsibilities as assigned by the Board of Directors. It complies with the requirements and good practices of the Audit Committee of the Stock Exchange of Thailand.

Summary of scope Important duties and responsibilities according to the charter of the Audit Committee are as follows:

1. The Company's Auditor has audited and reviewed the quarterly and annual financial statements for the year 2022 and proposed to the Board of Directors for approval.

In 2023, The Audit Committee and the auditor attended the meeting without the executives 4 times. Auditors have independence report problems and limitations from the Company's Financial Statement.

The Audit Committee agreed with the Auditor that the Company's financial statements are accurate and reliable under the generally accepted accounting principles and that the information disclosure is adequate.

2. Appointment of the auditor from Dharmniti Auditing Co., Ltd., with the audit fee for the year 2022.

The Audit Committee expresses their opinion that the performance in the previous year is consistent with the established procedures and the Auditor is duly independent.

3. Audit on efficiency and adequacy of the Company's internal control system.

The Audit Committee expresses their opinion that the Company's internal control system is appropriate, efficient and adequate to mitigate corporate risks at an acceptable level.

In 2023, the Audit Committee proposed P&L Corporation Co., Ltd. to audit the Company's internal control system which consist of

- Project procurement.
- Risk management in hospital and company level.

4. Approved the audit plan for the year 2022 of the Internal Audit Department. Supervise the Internal Audit Department to monitor the assigned matters to assure the improvement or amendment in accordance with the suggestions of the Audit Committee and the agreement is specified in the audit report.

5. Audit to ensure the Company's compliance with the securities and stock exchange laws, requirements of the Stock Exchanges and the laws related to the Company's business.

The Audit Committee's opinion that the Company without violation on any laws, regulations and relevant laws.

Each quarter, The CEO (the highest position of the Management) reports about failure to comply with laws and regulations and code of conduct and other legal relevant solved problem and proposed to the Audit Committee fo acknowledgment.

6. Audit related transactions or the transaction that may have a conflict of interest to ensure the Company's compliance with the normal course of business operation and relevant laws.

In 2023, the company without related transactions. or items that may have conflicts of interest.

7. The Audit Committee reviews the internal process for reporting clues and receiving complaints. To ensure that whistleblowers have an independent investigation process and appropriate follow-up.

In 2023, the Audit Committee reviewed the Company's whistleblower policy to be appropriate at present. and presented to the Board of Directors for approval on August 9, 2023.

On behalf of the Audit Committee

(Asst.Prof. Krisada Banchuin, M.D.)

Chairman of the Audit Committee

19 February 2024



บริษัท โรงพยาบาลเอกชล จำกัด (มหาชน)

AIKCHOL HOSPITAL PUBLIC COMPANY LIMITED