

56-1 ONE REPORT 2025

“ GROWING WITH TRUST



Teamwork and staff value

Fostering teamwork and striving to create value for all personnel.

Novelty and Improvement

Fostering research, innovation, and continuous development.

Hospitality and quality care

Delivering warm, compassionate, and high-quality care.



Hospital Policy and Strategy Committee

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THAINAKARIN...
THE HOSPITAL YOU CAN TRUST.

Contents

Message from The Chairman of the Board	4
Message from The Chief Executive Officer	6
Technology	8
PART 1 Business Operations and Performance	12
1. Structure and Business Operations	13
1.1 Policy and Business Overview	13
1.2 Nature of Business	16
1.3 Shareholding Structure	32
1.4 Registered Capital and Paid - Up Capital	33
1.5 Other Securities	33
1.6 Dividend Payment Policy	33
2. Risk Management	34
2.1 Risk Management Policy and Plan	34
2.2 Business Risk Factors	34
3. Driving Business For Sustainability	37
3.1 Sustainability Management Policies and Goals	37
3.2 Impact Management to Stakeholders in the Business Value Chain	37
3.3 Sustainability Management In The Environment Dimension	39
3.4 Sustainability Management In Social Dimensions	44
4. Management Discussion and Analysis: MD&A	60
5. General Information and Other Important Information	67
PART 2 Corporate Governance	69
1. Corporate Governance Policy	70
1.1 Overview On Corporate Governance Policy and Guidelines	70
1.2 Code of Conduct	81
1.3 Significant Changes and Development of Corporate Governance Policy, Guidelines and System in the Previous Year	81
2. Corporate Governance Structure	82
2.1 Corporate Governance Structure	82
2.2 Board of Directors	83
2.3 Sub - Committees	85
2.4 Executives	88
2.5 Personnel	91
2.6 Other Important Information	92
3. Significant Performance on Corporate Governance	94
PART 3 Financial Statement	102
PART 4 Certification of Accuracy	144
ATTACHMENT	146
Attachment 1 Details of Directors, Executives, the Person taking the highest responsibility in accounting and finance, the Person supervision accounting, Company Secretary and coordinator for foreign investors	147
Attachment 2 Details of Directors of Subsidiaries	167
Attachment 3 Details of the Head of Internal Audit and the Head of Compliance	168
Attachment 4 Business Assets and Details on asset Valuation	170
Attachment 5 Policy and Guidelines for Corporate Governance and Code of Conduct	170
Attachment 6 Report of the Audit Committee	171

MESSAGE FROM THE CHAIRMAN OF THE BOARD

The year 2025 is a year in which Thailand and the global economy continue to face challenges on multiple fronts; demographic changes have fully transitioned the society into an aging population, rising chronic health issues, tariff barriers from major powers nation, geopolitical instability, including the increasingly intense competition in the private hospital business, these situations are reflected the necessity for organizations to adopt strategic adaptation and manage with a sustainable perspective.

32 Years of Commitment and Growth

This year marks the 32nd anniversary of the founding of Thainakarin Hospital. Throughout this time, we have been committed to upholding our vision of being a leading private hospital with quality, international standards, and genuinely serving as a reliable healthcare provider for the public. The steadfast journey of Thainakarin Hospital over the past three decades is a testament to the dedication of medical personnel and all staff, as well as a symbol of the trust and continuous support from shareholders, business partners, and all of the hospital's service recipients.

In 2025, Thainakarin Hospital was honored to receive awards and many important certifications as follows:

- The “Allianz Ayudhya Hospital Service Awards 2024” are:
 1. Best Utilization Management Award – Group A: The management of efficient and high-quality medical resources is at the 1st ranking.
 2. Best Medical Excellence Award – Group A: The management of efficient and effective medical services that are worth which satisfy service recipients is at the 2nd ranking.
- International Quality Assurance include:
 1. AACI Clinical Excellence Certification – Oncology Services: International Quality Certification in Oncology Services



Charoen Meensook, M.D.

Chairman of the Board

These are a testament to the expertise, safety, quality, and excellence in healthcare services that Thainakarin Hospital is committed to continuously developing in line with the business growth direction, based on 'quality, safety, and sustainability,' through investment in safe and modern medical technology. The development of specialized medical centers and the enhancement of service systems that meet the needs of all population groups, especially the elderly, who will be a major demographic in the future, so that Thainakarin Hospital can be part of improving the quality of life of Thai people and be prepared to meet the health challenges facing Thai society.

Personnel are the foundation of success

Amidst intense competition, what truly makes a difference is 'people.' Thainakarin Hospital, therefore, places great importance on continuously developing the potential of its personnel in various areas through training, inspiration, and maintaining a quality working life, so that everyone is well-prepared to provide care that meets international standards to service recipients.



This year marks the 32nd anniversary of the founding of Thainakarin Hospital. Throughout this time, we have been committed to upholding our vision of being a leading private hospital with quality, international standards, and genuinely serving as a reliable healthcare provider for the public.



The Company's Board of Directors and management are aware of the role of businesses in society. Therefore, they adhere to the principles of corporate governance and integrate operations based on the concept of sustainable business practices, considering the Environmental, Social, and Governance (ESG) aspects. This aims to balance business performance with the value returned to society; reduce environmental impact, strengthen relationships with the community, and create a service system that considers patients as the center. All of these are the key foundations that have allowed Thainakarin Hospital to grow steadily and sustainably.

I am confident that with a focus on innovation, human development, and transparent management, Thainakarin Hospital will be able to overcome the current economic and competitive challenges with ease, in order to create sustainable long-term growth and deliver true value to service recipients, shareholders, personnel, and all of Thai society.

Lastly, as the Chairman of the Board of Thainakarin Hospital Public Company Limited, I would like to express my gratitude to our shareholders, service recipients, business partners, medical personnel, as well as personnel who have always trusted and supported Thainakarin Hospital and I sincerely hope that we will move forward together towards a sustainable and secure future.

MESSAGE FROM THE CHIEF EXECUTIVE OFFICER

The year 2025 is another year in which private hospital businesses face structural challenges, including the volatile global economic conditions, rising healthcare costs, and intense competition from both domestic and international operators. However, the overview of Thailand's healthcare service industry continues to maintain confidence in the quality of its services as normal. This is because Thailand's healthcare services maintain standards that meet international levels. Moreover, Thailand's healthcare services also demonstrate the potential to become a strong and stable Medical Hub in the Asian region.

For the reasons mentioned above, Thainakarin Hospital has established a clear vision to promote balanced growth in the quality of medical care, accessibility of services, and efficient management. This focuses on action in 3 key dimensions as follow:

Strengthen the capabilities of Thainakarin Hospital

By upgrading specialized medical centers through the use of advanced medical technology in treatment by qualified specialist doctors, as well as developing medical personnel to have knowledge and skills equivalent to international standards.

Expand services in the form of specialized hospitals and neighborhood clinics, aiming to become the main destination for healthcare services in the Eastern region of Thailand

Thainakarin Hospital plans to expand its healthcare services both in the form of specialized hospitals and neighborhood clinics to meet the growing demand from domestic and international patients, in line with the increasing trend of healthcare behaviors, and to increase the potential of healthcare services in the Eastern region, a key economic zone of Thailand.



Mr. Thiti Sihanatkathakul

Chief Executive Officer

Expand health services to foreign service recipients in the same or nearby regions

Hospital is ready to open its doors to provide healthcare services in new areas, focusing on service recipients who trust the quality of healthcare services from Thailand, including those from the Republic of the Union of Myanmar, the People's Republic of China, the Republic of Maldives, and the People's Republic of Bangladesh. Thainakarin Hospital aims to create an excellent experience through comprehensive and high-quality services, ensuring lasting impressions and sustained trust.

By upgrading specialized medical centers through the use of advanced medical technology in treatment by qualified specialist doctors, as well as developing medical personnel to have knowledge and skills equivalent to international standards.

For future investments, Thainakarin Hospital has prepared a major project, 'Thainakarin 2 Hospital,' with a commitment to being a model of a modern hospital that meets both medical treatment and preventive care needs via using technology and an integrated health information management system to enhance efficiency and convenience for service recipients.

Lastly, as the Chief Executive Officer of Thainakarin Hospital Public Company Limited, I am firmly confident that with the collaborative strength of our medical personnel, all staff, service recipients, business partners, as well as all shareholders, Thainakarin Hospital will be able to overcome challenges and achieve stable, sustainable growth while genuinely enhancing the quality of life for people in Thailand. I sincerely thank you for your trust and support of Thainakarin Hospital, as always, as our motto 'Warmth and Confidence at Thainakarin'.

TECHNOLOGY

In 2025, Thainakarin Hospital Public Company Limited places importance on enhancing the quality of patient care and services. The company has invested in modern medical technology to support patient care and services in medical fields that are gaining attention, including rehabilitation medicine, dentistry, and otorhinolaryngology.

These investments not only enhance the accuracy of disease diagnosis and patient care but also create a diversity of competitive advantages for the private hospital business by offering patient care that meets international standards. Additionally, it also strengthens the confidence of service recipients and shareholders in the long run.

1

Electromagnetic Wave Therapy Device for Treating Urinary Incontinence, Emsella Model

The Emsella device is a medical instrument that uses High-Intensity Focused Electromagnetic (HIFEM) technology to treat individuals with Pelvic Floor Dysfunction and Urinary Incontinence, particularly among the elderly and post-partum women.

Features of the Emsella machine

1. Non-surgical, painless treatment.

Patients do not need to undergo surgery because treatment with the Emsella machine can be done simply by sitting on a chair-like therapy machine for 30 minutes. Before the treatment, patients do not need to change clothes, and since no surgery is required, there is no need for recovery after receiving the treatment.

2. Deeply stimulate the pelvic muscles

High-Intensity Focused Electromagnetic (HIFEM) technology can induce more than 11,000 muscle contractions in a single treatment session.

3. Improve the quality of life for patients

Reducing pelvic muscle weakness and urinary incontinence can help patients return to their normal lives and boost confidence.

4. Expand Treatment Opportunities

The therapy by an Emsella machine can accommodate treatment for elderly patients who are unable to undergo surgery, as well as for patients who wish to avoid long-term medication.



2 High-frequency radio wave and ultrasound therapy device, Exilis Ultra 360 model

The Exilis Ultra 360 is a medical tool that uses the integration of high-frequency radio wave technology (Radio Frequency: RF) with high-frequency sound wave technology (Ultrasound) to treat patients with Pelvic Floor Dysfunction and Urinary Incontinence. In addition, the Exilis Ultra 360 can also be used to treat medical conditions, solve problems, care for, and enhance the skin, as well as improve body shape (Aesthetic and Dermatology). This aligns with the growing trend of preventive health and appearance care, representing a high-growth market.

Features of the Exilis Ultra 360 machines

1. Stimulates the production of collagen and elastin

The combination of high-frequency radio wave technology (Radio Frequency: RF) and high-frequency sound wave technology (Ultrasound) in the Exilis Ultra 360 tools can be used to help restore skin elasticity, reduce wrinkles, and also help smooth the skin.

2. Effective Spot Lipolysis

High-frequency radio heating technology (Radio Frequency: RF) can cause fat cells to break down and be eliminated from the body through natural mechanisms.

3. No surgery, no recovery time

Since the treatment is done with the Exilis Ultra 360 tools, there is no need for surgery, which means no recovery time is required, allowing you to resume your daily activities immediately after the treatment.

4. Responding to a variety of treatments

The Exilis Ultra 360 tools can be used to improve skin condition, tighten the body, and reduce wrinkles on various parts of the body, covering areas from the face to the torso.



Benefits to patients and society

- Increases treatment options that can reduce long-term risks and costs.
- Support the needs of individuals concerned with health and appearance, a group whose demand is continuously growing.
- Improves quality of life and confidence for those who choose to use medical devices for treatment and health care.

3 Intraoral Dental Scanner, iTero Lumina Cart Model

The iTero Lumina Cart is a medical device that uses the latest digital dental scanning technology (Intraoral Scanner) to elevate dental standards to match international levels.

Features of iTero Lumina Cart

1. High-precision scanning:

With high-resolution 3D imaging technology, it can scan the mouth, teeth, and internal oral structures in detail, enhancing diagnostic accuracy and treatment planning.

2. Enhanced patient comfort:

Using digital scanning and high-resolution 3D imaging technology, the iTero Lumina Cart can quickly scan the mouth, teeth, and internal oral structures, reducing the need for traditional dental impressions memorials, which often cause discomfort and take a long time.

3. Fast and efficient:

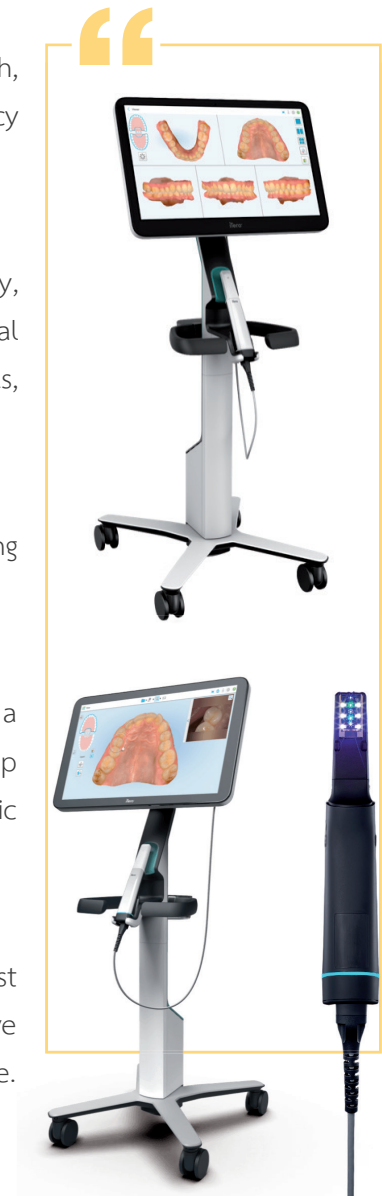
The iTero Lumina Cart can process and display images instantly, allowing dentists to clearly explain procedures and treatment plans to patients.

4. Supports integration with digital orthodontic systems:

The iTero Lumina Cart can send scanned dental data directly to a laboratory or to Invisalign or Clear Aligner systems immediately. This can help reduce treatment time and improve and enhance the quality of orthodontic outcomes.

5. Supports comprehensive treatment planning:

The 3D imaging data obtained from the iTero Lumina Cart can assist dentists in designing a Digital Smile Design (DSD) and can help make restorative dental treatments or dental repair and rehabilitation procedures more precise.



4 Electric Adjustable ENT Microsurgery Camera, OPMI Sensera Model

The OPMI Sensera microscope is considered one of the most advanced technologies for the surgery and treatment of Ear, Nose, and Throat (ENT) diseases, particularly for conditions that require high resolution and accuracy. The hospital trusts that the OPMI Sensera camera would significantly help elevate the standards of otolaryngology treatment at Thainakarin Hospital. In terms of safety, accuracy, and quality of care, it results in patients receiving safer surgeries, smaller surgical wounds, reduced injuries, and faster post-surgery recovery, leading to an improved quality of life after surgery.

Features of the OPMI Sensera Microscope

1. Motorized System:

The OPMI Sensera microscope features an electric adjustment system that allows precise control of height, viewing angle, and zoom. This helps reduce fatigue during surgery and enables surgeons to treat patients more efficiently.

2. High-resolution Optics:

The OPMI Sensera comes with lens technology from product brand ZEISS, offering sharp and high-resolution imaging. This allows surgeons to clearly see fine structural details and enhances surgical precision.

3. Provides a bright and clear lighting system.

Using the OPMI Sensera microscope can reduce shadows and enhance visibility in hard-to-reach areas, such as the middle ear, nerves, nasal cavities, and more.

4. The OPMI Sensera microscope can be used in various ear surgeries,

such as surgeries to correct chronic otitis media and eardrum surgery, as well as in nasal and sinus procedures, and in laryngeal surgeries.

5. The connectivity to imaging and teaching systems.

The OPMI Sensera microscope can record images and videos to assist in communication with patients as well as for educational purposes and the training of new medical practitioners.

The investment in medical technology for the year 2025 reinforces Thainakarin Hospital's mission to provide healthcare that meets international standards, while also assuring shareholders that the company operates its business based on quality, safety, and sustainable growth.





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PART 1

Business Operations and Performance

1. Structure and Business Operations
2. Risk Management
3. Driving Business For Sustainability
4. Management Discussion and Analysis: MD&A
5. General Information and Other Important Information



1 Structure and Business Operations

1.1 Policy and Business Overview

Policy and Commitment of Thainakarin Hospital

Thainakarin Hospital Public Company Limited was incorporated on August 8, 1988, initially under the name “L.J. Enterprise Co., Ltd.” by the Company's co-founders, a group of businessmen and doctors who had foreseen that there were no quality and affordable private hospitals accessible to the general public. Later, it was registered to change its name to “Thainakarin Hospital Co., Ltd.” and established as private hospital to enable people with medical care at an affordable price and good quality of service. On June 14, 1993, the Company commenced its operation as the “Thainakarin Hospital”.

The Thainakarin Hospital has received a great number of positive feedbacks from the people who come to use the service, and extended more services in response to the increasing number of medical services available. And in order for the Company's business operations to be able to enhance its potential and compete with the growing number of other private hospital operators, the Company became a public limited company on October 11, 2004, by listed on the MAI Stock Exchange, with its first trading commencement on December 16, 2005. Currently, the Company has a total registered capital which has been issued and paid-up capital of 180 million baht.

The Thainakarin Hospital remains commitment in conducting business with the strength to lead the Hospital to an era of change and competition. The Thainakarin Hospital has implemented the Hospital's strategic plan, which means to strive for excellence in medical care and services to become the number one hospital in Bangkok Eastern area and Eastern Regions of Thailand and stand firmly and sustainably in this business.

1.1.1 Vision

A world-class hospital specializing in complex diseases, utilizing advanced technology to become a smart hospital.

Mission

1. Providing treatment for complex diseases based on scientific evidence by experienced physicians and medical professionals using advanced technology.
2. Providing healthcare services in a warm, reassuring atmosphere with care like family, while expanding our client base nationally and internationally.
3. We are committed to continuous quality improvement in line with international standards to ensure maximum patient safety and enhance the overall treatment experience.
4. Utilizing digital systems and intelligent technologies to enhance operational efficiency and achieve optimal outcomes.
5. Promoting long-term business stability and sustainability through adherence to the principles of good governance.
6. To be a leading medical academic center with competent, high-quality, and valued personnel who work with happiness and purpose.

Business Goal and Strategies

The Company aims to drive an enterprise-wide sustainable development program, with 6 business strategies as follows:

1. To operate with transparency, morality, ethics and responsibility to stakeholders and the society;
2. To operate by providing proper and quality medical care matching international standards;
3. To operate with sincerity, attentiveness and understanding toward patients and service users as if they are family members;
4. To operate with emphasis on personnel, the valuable asset, by taking good care of them and building a favorable work environment to promote happiness and organizational pride;
5. To operate with social responsibility by attaining efficient resources management and good environmental management in all the processes;
6. To operate with emphasis on enhancement of personnel and service quality in order to achieve continual and steady growth of the organization.

Long-term Goal

The Company has a long-term goal for the construction project of Thainakarin 2 Hospital. In the initial phase, the Company has completed the construction of Parking Buildings 2 and 3, and Linac Center Building, which are now operational. Currently, the Company is in the process of designing the Thainakarin 2 Hospital building.

1.1.2 Significant changes and Development

Thainakarin Hospital has been operating since June 14, 1993, with positive feedbacks from patients throughout, the Hospital provided well-developed various services to meet the needs of its recipients and the changes circumstances as follows;

Service

- **2020** Launch the Rehabilitation Center
- **2021** Launch the Kidney Transplant Center
- **2022** Launch Wellness Center
- **2023** Launch Linac building and renovation various service areas such as Lasik Center, Pediatrics Department and Coffee & Library Zone, 3rd Floor, Including providing service at Saha Clinic Chachoengsao (SCC), located in Chachoengsao province.
- **2024** Launch Lasik Center, 12th Floor by expanding the area to enhance convenience and accommodate more clients.
- **2024** Launch Gastrointestinal Center, 12th Floor by expanding the area to enhance convenience.
- **2025** Launch Thainakarin Clinic, located in Samut Prakan Province, including Bone & Body Wellness services to care for the health of those at risk of osteoporosis, osteoporosis and sarcopenia, to prevent future diseases.

Awards

- **2021:** Claim Service Excellence Award, Bangkok Life Smart Hospital Awards 2021, Bangkok Life Assurance PCL.
- **2022,** the Company received a plaque for a hospital-certified 5-star Stroke Center from the Ministry of Public Health.
- **2022:** Hospital Accreditation (HA) for the 5th times (Re-Accreditation #5)
- **2023,** the Company received AACI (American Accreditation Commission International) and standard breast cancer certification from the United States.
- **2023,** the Company received Commitment to Success Silver Award, MUANG THAI LIFE ASSURANCE HOSPITAL AWARDS 2022
- **2023,** was selected as one of the 11 best Thai public companies in Asia, Forbes Asia's Best Under a Billion, among 200 best companies from across the Asia-Pacific region with revenues not exceeding USD 1,000 million in 2023 from Forbes.com.
- **2024,** Honor award.1st Place group A “Best Collaboration Award”, Allianz Ayudhya Hospital Service Awards 2023
- **2025,** received awards at the “Allianz Ayudhya Hospital Service Awards 2024” ceremony, totaling 2 awards, namely
 - Best Utilization Management Award – Group A: The management of efficient and high-quality medical resources is at the 1st ranking.
 - Best Medical Excellence Award – Group A: The management of efficient and effective medical services that are worth which satisfy service recipients is at the 2nd ranking.

Crowdfunding on purpose

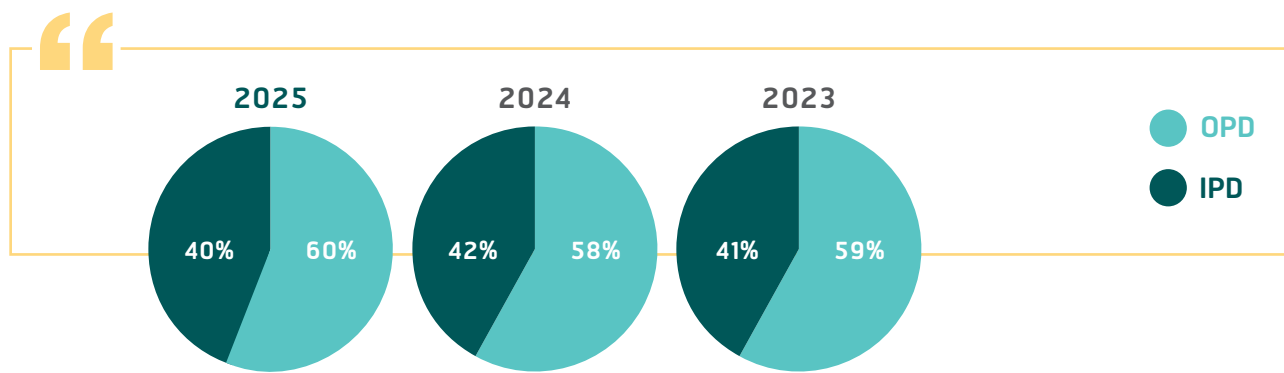
- None -

Obligations for offering of securities

- None -

1.2 Nature of Business

Thainakarin Hospital Public Company Limited is situated at 345 Debaratna Road km.3.5, Bangna Nuea, Bangna, Bangkok commenced, on 14 June 1993 under the name “Thainakarin Hospital” after that changed the name to “Thainakarin Hospital, Large General Hospital”, and have license to operate Health Facility establishment business. Being the private hospital in eastern Bangkok, it renders inpatient, outpatient and 24-hour emergency medical services by a multidisciplinary team of specialized doctors with state-of-the-art and standard facilities. Currently staffed by approximately 450 full-time and part-time doctors and 572 nursing staffs, the Hospital has an inpatient bed capacity of 190 and daily outpatient capacity of 2,000, with an after-hour clinic in service until 24.00 hrs. Medical services can be divided by types of patients into 2 groups, which are outpatient services (OPD) that accounts for 60% of the Company’s revenue, and inpatient services (IPD) for 40%.



	2025		2024		2023	
	Amount (MB)	Proportion (%)	Amount (MB)	Proportion (%)	Amount (MB)	Proportion (%)
Revenue from medical services						
OPD	1,668.66	59.85	1,559.52	57.39	1,406.76	58.14
IPD	1,101.88	39.52	1,146.70	42.20	997.28	41.22
Total revenue from medical services	2,770.54	99.37	2,706.22	98.59	2,404.04	99.36
Other revenue	17.70	0.63	11.29	0.41	15.51	0.64
Total revenue	2,788.24	100.00	2,717.51	100.00	2,419.55	100.00

1.2.1 Types of Products and Services

Outpatient service is available from the following departments and centers:

- Heart Center
- Bone & Joint Center
- Holistic Oncology Center
- Breast Care Center
- Hemodialysis Center
- Check-up Center
- Skin & Laser Center
- Dental Center
- Gastrointestinal Center
- Lasik Center

- | | |
|--|--|
| 11. Brain and Neurology Center | 21. Pediatrics Department |
| 12. Rehabilitation Center | 22. Obstetrics and Gynecology Department |
| 13. Kidney transplant Center | 23. Ear, Nose and Throat Department |
| 14. Wellness Center | 24. Eye Department |
| 15. Diabetes & Endocrinology Department | 25. Emergency Department |
| 16. Traditional Chinese Medical Department | 26. ARI Clinic |
| 17. Mental Health Department | 27. Linac Department |
| 18. Hepato-Biliary & Pancreas Department | 28. Laboratory Department |
| 19. Medicine Department | 29. X-ray Department |
| 20. Surgery Department | 30. Physical Therapy Department |

Patient's room types:

- | | |
|------------------------------|-----------------------------|
| 1. Operating Room (OR) | 6. Coronary Care Unit (CCU) |
| 2. Anesthesia Induction Room | 7. Stroke Unit |
| 3. Delivery / Labor Room | 8. Ward |
| 4. Cath Lab Department | 9. Nursery Department |
| 5. Intensive Care Unit (ICU) | |

Besides medical services and treatments, the Company also made available at its premises access to high-speed internet connection, 24-hour convenience stores, Automated teller machine, fruit cup vending machine, florist shops, coffee & bakery shops, maternity shops, optical shop, food center, a Buddhist prayer room and a Muslim prayer room to offer superior convenience to patients and visitors.

Capacity Utilization

Capacity utilization is assessed based on a comparison between the actual service capacity and projected maximum capacity, divided into OPD and IPD groups.

OPD	2025	2024	2023
Capacity per day (times)	2,000	2,000	2,000
Capacity per annum (times)	730,000	732,000	730,000
Service per annum (times)	484,427	477,530	446,965
Capacity utilization (%)	66.36	65.24	61.23

IPD	2025	2024	2023
Bed in service per day (beds)	190	190	190
Total capacity per annum (beds)	69,350	69,540	69,350
Bed in service per annum (beds)	38,790	46,588	42,181
Bed occupancy rate (%)	55.93	66.99	60.82

1.2.2 Market and Competition

1. Overview of Private Hospital Industry in Thailand

Private hospitals in 2025 grew at a low 3% with revenue of 330 billion baht. From the treatment services that are starting to become saturated, support the proactive strategy of “expand the market, create demand, increase the area” to help maintain the growth momentum.

TTB Analytics, the economic analysis center of TTB, views that the private hospital business is beginning to show signs of slowing down, projecting revenue of around 330 billion baht in 2025. This is under pressure from a demand for medical services that is reaching saturation. Conducting business proactively could help create opportunities to expand into new markets and generate additional revenue. Moreover, new pressures from copayment conditions may impact private hospitals in the long term, making it an issue that needs to be closely monitored to clearly assess the impact going.

Thailand's private hospital business is considered a low-risk industry, and it has been able to grow continuously over the past 10 years, reflected in the financial performance of private hospital groups, which expanded at an average rate of 11.6% per year (2012 -2022). However, considering the current situation, the growth trend of private hospital businesses is beginning to show signs of slowing down. In the year 2023, performance contracted by 0.6% YoY, and in 2024, it is expected to grow by only about 4%, mainly driven by price effects based on an analysis of the financial statements of private hospital groups listed on the stock exchange, it was found that the average outpatient medical service cost per visit increased by about 5-6% per year. However, in the near future, the demand for medical services in the country is beginning to reach a saturation point. Due to structural limitations of a population that is expected to continue slowing down (based on the assumption of a constant morbidity rate per population with a decreasing population size), coupled with rising healthcare costs, consumers are pressured to pay more attention to their health to reduce the risk of hospitalization. As a result, the traditional business model focused on treatment is no longer effective in expanding the market to accommodate new demand groups.

In 2025, TTB Analytics expects it to be a more challenging year for private hospital businesses, as business revenue is projected to grow at a low rate of only 3%, reaching 330 billion baht, under pressure from the fact that most medical service recipients still primarily seek treatment. It is an unpredictable demand, approaching a market saturation point due to the demographic structure, where the working-age population and the elderly are becoming increasingly aware of healthcare, which may reduce the likelihood of seeking medical services. This includes the situation where young children, who are a key demand group, have a declining birth rate compared to previous periods. As a result, in 2025, TTB Analytics expects that the operational plans of private hospital business groups will adopt a proactive approach, differing from the past, which will help increase opportunities to generate revenue in new markets. The directions for proactive marketing that still have growth potential can be divided into 3 types as follows.

1. Expand Foreign Patients Market, which is still a growing market. Revenue from foreign patients over the past 5 years (2019 - 2023) grew by an average of 6% per year, while revenue from Thai patients grew by an average of 4.9% per year. Since Thailand has an advantage in the quality standards of healthcare facilities and medical personnel, at a reasonable cost of medical care compared to the quality of treatment, foreign customers are also a segment where hospitals can still have more room to pass on costs compared to domestic patients. Due to the significant difference in medical costs between Thailand and the home country, this marketing approach may, however, be limited to large hospital networks only.

2. Create additional demand by offering more specialized services, in an effort to increase the proportion of predictable demand. The approach to expanding specialized service offerings can be divided into 2 main types:

- a. **Specialized Medical Treatments** to meet the increasing demand in line with Thailand's current demographic structure, which has fully entered an aged society with high demand for specialized care (e.g., heart disease, dialysis, bones and joints, etc.). The specialized medical services market continued to grow by 45% in 2023, generating total revenue of over 90 billion baht, and the market is expected to continue expanding to reach 47 billion baht in 2024. In addition, specialized services in the form of beauty enhancements are also showing strong growth. This aligns with the behavioral trends of people in the current era, where the Beauty Privilege trend is continuously gaining popularity. This is reflected in Thailand's beauty enhancement market, which has expanded at an average rate of 14% per year (2019–2023), particularly in the male segment, which is still experiencing rapid growth (a 65% increase in 2023).
- b. **Wellness & Preventive Care** is a service model that can create its own demand through marketing, in order to reduce limitations from the unpredictable demand of service recipients. It is also a high-frequency service model that can generate recurring income steadily over the long term. Additionally, it aligns with current trends where consumers are starting to change their behavior by focusing more on health care and illness prevention. Therefore, it presents an opportunity for preventive medicine and holistic health services to become increasingly popular.

3. Expand service areas to regional markets, especially provinces with high growth potential.

Due to the limitations of the private hospital business, where demand is unpredictable, the potential areas for market expansion need to have a concentration of populations with sufficient income to generate higher demand for private hospital services, including Bangkok and the surrounding metropolitan areas. However, marketing in those areas has begun to face saturation, reflected in a 2.1% decline in revenue in 2023, while regional markets still grew by 4.7%. In many regional areas, rising incomes and existing supply may not be sufficient to meet demand. This presents an opportunity to expand service areas, particularly in tourist provinces or major cities in each region. It is also a market that can still accommodate foreign visitors and maintain good growth in 2023. Examples include Phuket (+23.3%), Rayong (+10.2%), Nakhon Ratchasima (+9.8%), Chiang Mai (+9.1%), and so on.

Challenges to Watch

- Domestic market saturation: The number of patients in the country is beginning to reach a saturation point, resulting in reduced growth opportunities.
- Copayment Policy: Requiring patients to share the cost may reduce the utilization of services, especially in hospitals that primarily rely on income from inpatients or health insurance.

Comparison of reference numerical frames

Source	Revenue (2025)	Growth Rate (YoY)	Note
TTB Analytics	≈ 330,000 million baht	≈ 3%	There are signs of slowing down; focus on a proactive strategy.
SCB EIC	≈ 344,000 million baht	≈ 5.6%	Driven by foreign (+7.6%) and Thai (+5.2%) patients.

In summary, the situation of private hospital businesses today is beginning to face limitations, with performance growth at lower rates than in the past. By 2025, challenges will increase due to the pressure of medical service demand reaching saturation. The traditional business model focused on treatment may no longer be a growth factor. Therefore, proactively adjusting strategies may help create opportunities to expand into new markets and generate additional revenue, which should be a top priority. The market expansion trends that are expected to continue sustaining good growth include.

- 1) Foreign Patient Market
- 2) Specialized Medical Services Market
- 3) Regional markets, especially major cities

However, there is an emerging issue that could impact the business: the implementation of the Copayment policy, which changes health insurance claim conditions to a model where insured individuals must share the cost of medical treatment each time. This began in March of this year and could potentially have a long-term negative effect on private hospital businesses, particularly those where a significant portion of revenue comes from insurance and inpatient services. Additionally, surveys indicate that most private hospitals derive an average of 50-55% of their income from inpatient services, which are expected to be directly affected by the Copayment insurance model. As a result, private hospitals may need to quickly adjust their strategies to maintain growth momentum in the future.

Source:

<https://www.ttbbank.com/th/newsroom/detail/ttba-hospital-business-march-2025>

<https://www.kaohoon.com/news/733121>

<https://www.nationthailand.com/blogs/health-wellness/40050602>

<https://forbesthailand.com/news/finance-and-investment/ttb-analytics-private-hospital-thailand-mar-20252>.

2. The Company's Digital Marketing Strategy

Nowadays, digital marketing is considered a key strategy for many organizations and has begun to become an important strategy for the medical field and hospitals as well. This has led to increased competition due to the use of online media, which allows for increasing the opportunities to reach service recipients widely, quickly, and a diverse group. Additionally, client behavior has changed significantly, such as searching for health information through social media platforms like websites, Facebook, TikTok, YouTube, and more. This has influenced decision-making, trusty in receiving services reaching as high as 90%. During 2025-2027, Thainakarin Hospital has planned a proactive strategy in digital, communicating the strengths and expertise of doctors, emphasizing the importance of providing health knowledge, promoting wellness, and treatment information as below information.

- **Cancer:** In 2025, the hospital opened the Thainakarin Precision Oncology Center – TPOC, a specialized center for promoting health and treating cancer. It focuses on providing knowledge about cancers such as breast cancer, lung cancer, liver cancer, cervical cancer, and colorectal cancer by applying innovative modern medical technology to increase the efficiency of personalized cancer treatment with a team of specialized doctors and multidisciplinary team.
- **Kidney disease and kidney transplantation:** The hospital emphasizes providing guidance and knowledge of correct treatment and proper care methods for kidney transplant patients by a multidisciplinary team of experienced transplant doctors.

- **Heart disease:** Many people may not realize they are at risk because some types of heart disease may not have clear symptoms. Providing education on heart health is therefore important, as knowing the risk factors, warning signs, and preventive measures is something everyone should be aware of. Our team consists of heart disease specialists, cardiac surgeons, and experienced nurses who are experts in caring for heart patients, and we are also equipped to handle cardiac emergencies 24 hours a day.

In addition, the hospital also focuses on providing health knowledge about Minimally Invasive Surgery (MIS), which is a type of surgery with small incisions that allows patients to recover more quickly. The hospital disseminates this information through health articles, instructional videos from doctors, and infographics to help patients gain a deeper understanding of various diseases. The hospital offers a Digital Service Application, Thainakarin Connect, where patients can easily view their health check-up results and access health-related articles. The hospital has also embraced advancements, particularly by integrating modern medical technology and artificial intelligence (AI) to enhance medical services. The approach emphasizes personalized and precision medicine to achieve effective care results and confidence with internationally standardized quality.

Thainakarin Hospital not only aims to develop a digital strategy solely for marketing purposes, but also provides comprehensive care alongside patients at every stage of life since searching for information online until making decisions to seek medical services, as well as follow-up care and continuous health management. With a strategy that combines advanced technology and the trust built by specialized doctors and multidisciplinary teams, the hospital is ready to evolve into a Digital Hospital that patients can reliably trust for sustainable growth that never stops.

3. Industry Trends

Thainakarin Hospital has proactive strategic planning. The goal is to be a leading private hospital that is trusted by people in Eastern Bangkok area, Eastern coast and Eastern regions of Thailand. That has the ability to provide medical services from finding, analyzing, preventing, treating and controlling disease, restoring health and promoting health. The hospital raised the quality of treatment by opening a cancer center. It covers diagnosis, treatment and rehabilitation of both body and mind (Comprehensive Cancer Center). For that treatment services will range from surgical treatment (Surgery), cancer chemotherapy (Chemotherapy), use of specific cancer drugs (Target Therapy), radiotherapy. In addition, the hospital has built a radiotherapy building, equipped with a high-energy particle accelerator irradiation machine (Linear Accelerator; Linac) and a computerized tomography treatment simulator for more efficiency in caring of cancer patients.

Thainakarin Hospital has developed the quality of treatment and holistic health care under the concept of Personalized Healthcare, reassure on every treatment which aims to be Hospital of Choice, the number one hospital for people in Bangkok, the East Coast and the Eastern region. For the Eastern Cancer Network Project, it is a collaborative network for treating cancer patients in the Eastern Region of Thailand for patient referrals. Using equipment together provides maximum benefit and value in terms of treatment and costs including cooperation in transferring academic knowledge between networks, the strengths of medical expertise quality and standard technology, warm and attentive service like family members leading to design treatment and services in a specific, individual manner for good treatment results create a good experience for service recipients.

In addition, the hospital medical tools and technology are available to help increase the efficiency of patient treatment, including 3D mammography (Digital Mammogram With Tomosynthesis) to increase the accuracy of diagnosis. This makes breast cancer detection more effective as it can clearly differentiate between normal tumors and breast cancer tumors. Reduce the rate of calling patients back for repeat examinations (Reduce Recall Rate) and helps increase efficiency in screening patients for breast biopsies. Currently, AI is being used in conjunction with colonoscopy to screen for colon cancer with AI-Assisted Colonoscopy technology to detect polyps and read the mucosa in biopsies. AI plays an important role as a virtual assistant. For doctor and allow doctors to perform examinations and treatment more efficiently the Hospitals provides minimally invasive spinal surgery (Full Endoscopies Surgery) which reduce the length of stay in the hospital, reduce complications resulting from surgery and better quality of patients life.

The hospital also focuses on providing kidney transplant center and heart center to support providing services to patients who need a kidney transplant and patients with heart problems. The hospital also focuses on services related to laparoscopic surgery by using a camera and small tools to perform surgery. The surgical wound is small, this reduces the length of stay in the hospital. Reduce complications resulting from surgery and improve the better quality of patients life as well as giving advice about diseases and other medical treatments. There are plans to build on strengths and expertise in this area to reach all groups of service recipients. By expanding the service base on preventive health examinations in an off-site format (Mobile Checkup) to general service recipients and groups of service recipients who are contracting companies to continue to provide health promotion services (Health Promotion & Wellness) for the group of service recipients who do not have any symptoms of illness but are concerned about their health and want to promote good health to provide a better quality of life. It is holistic health care which has received cooperation from a team of doctors and medical personnel with specialists from various professional fields such as occupational medicine doctors, Anti-aging medicine doctor, Rehabilitation doctors, psychiatrists, physical therapists, and nutritionists, etc.

Strategic Service-based Expansion and Domestic Market Penetration

- Continuously adjusting strategies to reach local customers by opening a medical clinic (Thipkasorn Market, Samut Prakan Province) and is currently in the process of applying for a license to operate a specialized breast and gynecology hospital in Chachoengsao Province with relevant agencies.
- Collaborating with the Social Security Office to provide heart disease services, allowing insured persons to access treatment for four key procedures more quickly.

Penetrating International Markets Through Partnerships and Regional Branding

- Thainakarin Hospital has signed an MOU with AASANDHA Co., Ltd. (from the Maldives) to expand the market for foreign patients, increasing the percentage of its patients from original 5% to 20-30% by 2026.
- The hospital has implemented the “**Growing with Trust**” and “**Trustable Health Partner**” business models to demonstrate that it is more than just a medical facility, but also a companion in the health journey at every stage of life.

Major Customer

Over a period of 32 years, the Company has enhanced its medical care capacity and service strengths in pursuit of service and academic excellence, as follows:

1. Corporate: Customers who are the employees of the contractual corporate making an agreement to define its employees to exercise medical welfare right at Thainakarin Hospital with expense of such corporate.

2. Insurance: Customers who are general customers and employees of the company providing welfare to its employees for receiving medical services at Thainakarin Hospital through health insurance with expenses of the insurance company based on coverage and conditions of each policy made by the insurance company.

3. Self-pay: General customers who pay for medical fee by themselves in the form of debit card, credit card or cash. Most of them live in the nearby areas while others are customers who live far from the hospital but are confident with quality and standards of Thainakarin Hospital as well as patients transferred from other hospitals.

Performance Highlights

Over a period of 32 years, the Company has enhanced its medical care capacity and service strengths in pursuit of service and academic excellence, as follows:

1. Promptness of Professional Treatment and Services: Both medical and supporting personnel of the Hospital use knowledge and expertise in best performing their duties to ensure that the service recipients receive appropriate medical care and highest possible satisfactory services. Improvement and rectification of problems shall be readily and regularly carried out, as follows:

- Open multiple specialized centers, such as the Cancer Center, Urology and Kidney Disease Center, Kidney Transplant Center, Heart Center, Bone and Joint Center, Gastroenterology Center, etc.
- Utilize advanced AI and medical technologies, such as AI from Japan, to assist in endoscopy in the Gastroenterology Center.
- Aim to provide outstanding medical services and treatment in Eastern Bangkok and the eastern region of Thailand.

2. Promptness of Physicians, Nurses and Multi-disciplinary Team: Accessibility for patients and service recipients to comprehensive, swift and precise medical care is enabled by the promptness of our proficient medical team through 24-hours emergency units, namely.

- 24-hours Emergency Heart Center, thus capable of treating all irregular conditions of acute and chronic heart diseases.
- 24-hour Emergency Brain and Neurology Center fully-equipped with medical and surgical equipment, thus capable of treating acute and chronic brain diseases, both of which help reduce mortality or disability rate of patients to a great extent.
- A team of pediatricians takes care of pediatric emergency patients 24 hours a day. Thainakarin Hospital is ready to provide care for pediatric patients by providing services 24 hours a day. General pediatricians and specialists are prepared to care for children from birth to 15 years of age.

Such emergency medical services significantly reduce the rate of death or disability of patients.

3. Assured Trustworthiness of Medical Care and Hospitable Services: The Hospital is always be regarded with trust and widely accepted in order to ensure that service recipients are assured to receive quality treatment and services from personnel who understands the true principles of service. The evidence shown from the Annual Award, Allianz Ayudhya Hospital Service Awards 2024' ceremony, totaling 2 awards, namely

- Best Utilization Management Award – Group A: The management of efficient and high-quality medical resources is at the 1st ranking.
- Best Medical Excellence Award – Group A: The management of efficient and effective medical services that are worth which satisfy service recipients is at the 2nd ranking.

Both awards are considered to recognize contracting hospitals that have excelled in health insurance services, both in terms of treatment standards and service recipients' satisfaction. This reflects the cooperation and good relationship between Allianz Ayudhya Assurance Public Company Limited and Thainakarin Hospital, which continuously develops service quality, reinforces the development of service standards in treatment and promotes the improvement of service standards in the hospital, and is another award that confirms the commitment to improve the standard of care and responding to patients' needs in the best possible way for the quality of life of all service recipients.

4. International Standard Quality: The Hospital's medical care has been monitored and controlled in compliance with standards of relevant quality accreditation institutes.

- In 2003, it received quality accreditation from the Healthcare Accreditation Institute. (Public Organization). Thainakarin Hospital is considered one of the first rank private hospitals in Thailand. to receive this quality certification. The hospital has always had its accreditation renewed. At this time, Thainakarin Hospital has renewed its quality process accreditation (Hospital Re-Accreditation) for the 5th time. The certification period is from 10 September 2022 - 9 September 2025. (The hospital has carried out the renewal of the certification process for the 6th time and was inspected to renew the quality process certification on September 2-3, 2025, which is currently under consideration for the said standard certification.)
- In May 2023, Thainakarin Hospital received AACI (American Accreditation Commission International) accreditation for breast cancer treatment. It demonstrates our commitment to improving quality and safety for patients and those receiving services in breast cancer to be accepted at the AACI standard level. On June 12-13, 2025, Thainakarin Hospital underwent a follow up survey and monitoring visit, achieving a score of 99.45%.
- On June 23, 2025, Thainakarin Hospital was officially accredited by the American Accreditation Commission International (AACI) for Clinical Excellence Certification in Oncology Services. The survey received a score of 88.1% which is a sign of excellence in oncology services in terms of standards of care, patient safety, and quality systems in all processes. This standard reflects Thainakarin Hospital's commitment to delivering safe, high-quality care that is consistent with international guidelines.

1.2.3 Procurement of Products or Services

● Medical Personnel

The Company has a policy to recruit doctors in various specialties, including other medical personnel such as nurses, etc., in order to deliver full-range and quality services. Up to now, it has succeeded in recruiting and retaining proficient medical personnel through appropriate remuneration and fringe benefits, favorable workplace environment, along with constant seminars and training schemes for doctors, nurses and medical personnel for their skills development and up-to-date knowledge to ensure of safety services.

● Medicines and Medical Supplies

As medicines and medical supplies are essential raw materials for hospital business, the Company adopts a procurement process that is stringent in every step, from order placement where details of medicines shall be screened and decided by a committee consisting of doctors, pharmacists and procurement staff established to oversee appropriate medicine procurement, as well as inventory control.

Almost all medicines and medical supplies of the Company are procured domestically, hence no risk of shortage. To ensure availability of supplies, moreover, the Company establishes effective procurement and inventory management systems, alongside assessment of price suitability, efficiency and quality of products.

● Medical Equipment and Tools

Due to increasing complexity of diseases nowadays, the Company needs latest medical equipment and tools to provide patients with quality services. As it is a large sum of investment, the Company takes into meticulous consideration the necessity and quality of the equipment and tools that can meet adequacy and utilization requirements

For the period August 2024 – July 2025, the Company has purchased high-value medical equipment, such as Electromagnetic field therapy device for treating urinary incontinence (Emsella) and Radiofrequency therapy device (Exilis Ultra 360) in the Obstetrics and Gynecology Department, and Clear aligner scanning device (iTero) in the Dental Department. To increase the potential of medical treatment.

The Company has usually made purchases from domestic distributors and also secured clear terms and conditions on prices and after-sales services for the cost-effectiveness and best utilization benefit.

● Supply of medicines, medical supplies, medical equipment and devices from suppliers (Suppliers)

The supply of medicines, medical supplies and consumables, medical equipment and devices used in medical treatment each year is as follows:

(Unit: Million Baht)

Order List				
Year	Year	Medical Device	Medicine	Medical supplies and medical consumables
1	Aug 2022 - Jul 2023	33.05	255.78	133.46
2	Aug 2023 - Jul 2024	31.26	321.72	149.44
3	Aug 2024 - Jul 2025	48.76	339.34	152.39

Purchase orders for medicines, medical supplies and consumables, medical equipment and devices used in medical treatment were ordered from domestic manufacturers or distributors. The committee was required to consider imports to Hospital in order to be as cost-effective and appropriate as possible.

1.2.4 Operating Assets

● Core Assets

The Company's core assets of various types as of July 31, 2025 are as follows:

(Unit: Million Baht)

Asset	Book Value	Type of Ownership
Land and land improvement	241.48	Owner
Building, construction and work in process	653.48	Owner / Leasehold
Operating systems	376.99	Owner
Office equipment and furniture	208.48	Owner
Medical equipment and tools	781.08	Owner
Vehicles	18.17	Owner
Total	2,279.68	
Less: Accumulated depreciation	1,160.20	Please see notes
Total Net	1,119.48	

Notes: As of July 31, 2025, the Company has contributed to the renovation of the building, and a number of equipment and tools, which have been completely depreciated, but are still in use. Book value before deduction of accumulated depreciation of such assets is approximately Baht 799.17 million. (2024: 742.85 million Baht)

Land and Buildings use in Operation

As of July 31, 2025, the Company's land and buildings used in the business operation were as follows:

Land and Buildings used in the operations	Ownership Characteristic	Net Book Value (Million Baht)
Thainakarin Hospital Building 345 Debaratna Rd., km.3.5, Bangna Nuea, Bangkok 10260 Land: 6-2-42 Rai Building: Usable area of about 64,325 square meters	The term of the lease is 30 years from 9 November 2018 to 8 November 2048.	Building and Building improvements 31.74 used in 524.55
Thainakarin Hospital 2 Project Land: 38 deed 16-3-19.5 Rai	Owner	120.63
Linac Center Building 759 Debaratna Rd., Bangna Nuea, Bangkok 10260 Land: 3-0-92 Rai Building: Usable area of about 1,809 square meters		
Car Parking Building 2 799 Debaratna Rd., Bangna Nuea, Bangkok 10260 Land: 1-1-10 Rai Building: Usable area of about 9,958 square meters		118.70
Car Parking Building 3 Debaratna Rd., Bangna Nuea, Bangkok 10260 Land: 0-3-94 Rai Building: Usable area of about 9,863 square meters		137.42
Land in Chachoengsao Province Land: 4 deed 0-3-98 Rai		12.73
Saha Clinic Chachoengsao (SCC) 107/1,7 Bang Phra, Mueang Chachoengsao, Chachoengsao 24000 Land: 51 square two-meters Building: Usable area of about 684 square meters	Owner	

1.2.5 Important Contract

Party to contract

- ## Term of contract

Essence of the contract

The objective is to improve access to effective cancer treatment for patients, ensuring it aligns with medical standards and prioritizes patient safety, appropriateness, and comfort. To achieve this goal, both parties have agreed to initiate the Eastern Cancer Network Project, a collaborative medical venture for sharing academic and medical expertise.

2. Lasik Center Establishment Contract

Party to contract	R.X. Company Limited
Term of contract	1 February 2024 - 31 January 2031
Essence of the contract	The R.X. company has committed to supplying the hospital with the WaveLight Excimer Laser EX500 machine and WaveLight Femtosecond Laser FS200 with all essential treatment equipment to support the delivery of medical care to patients or service recipients.

3. Sales and service contracts for various tools and equipment

Party to contract	Z-Medic Company Limited
Term of contract	4 January 2024 - 3 January 2029
Essence of the contract	This preparation is aimed at effectively countering the potential outbreak of viruses such as Influenza A/B, Dengue, HPV, Zika, and Chikungunya. It enables us to obtain genetic testing results within a swift timeframe of 4-6 hours from specimen receipt.

4. Insurance Contract

4.1 Industrial All Risks Insurance

Type of contract	Industrial All Risks Insurance
Insurer	MSIG Insurance (Thailand) Public Company Limited
Location of property insured	345 Debaratna Rd., Bangna Nuea, Bangna, Bangkok 10260
Protection	This insurance policy provides coverage for loss or damage to insured property resulting directly from various events, including fire, lightning, explosions, collisions with vehicles, smoke, aircraft, water-related hazards like floods, windstorms, earthquakes, volcanic eruption underwater waves, tsunamis and hail danger. Additionally, it covers risks such as strikes, riots, malicious acts, and accidents from unspecified or excluded external factors, as defined in the property risk insurance policy.
Period of insurance	Period of insurance 9 November 2024 - 9 November 2025
Total sum insured	800,000,000 Baht
Insured property	Part 1: The insurance coverage extends to all structures (including their foundations), fences, walls, gates, improvements, and additions. However, it excludes tools, machinery, spare parts, equipment, and medical appliances used for treatment. The coverage also includes the elevator system, sanitation system, fire extinguishing system, wastewater disposal system, water supply system, chiller system, electrical system, air conditioning system, and generator equipment, with a total insured sum of 500,000,000 baht.

Part 2: This coverage includes movable assets such as furniture, decorative items, computer systems, communication equipment, telephone systems, air-conditioned rooms with temperature control, refrigerators, tools, machinery, and medical appliances, including all types of medical treatment facilities, various medical supplies, and medications. It encompasses all movable property within the building, with a total insured sum of 300,000,000 baht.

- The Thai Red Cross Society is the only beneficiary of Part 1.

4.2 Industrial All Risks Insurance (Car Parking Building 2 and 3 and Linac Building)

Type of contract	Industrial All Risks Insurance
Insurer	MSIG Insurance (Thailand) Public Company Limited
Location of property insured	Debaratna Rd., Bangna Nuea, Bangna, Bangkok 10260
Protection	This insurance policy provides coverage for loss or damage to insured property resulting directly from various events, including fire, lightning, explosions, collisions with vehicles, smoke, aircraft, water-related hazards like floods, windstorms, earthquakes, volcanic eruption, underwater waves, tsunamis) and hail danger. Additionally, it covers risks such as strikes, riots, malicious acts, and accidents from unspecified or excluded external factors, as defined in the property risk insurance policy.
Period of insurance	23 September 2024 - 23 September 2025
Total sum insured	468,750,000 Baht
Insured property	<ol style="list-style-type: none"> 1) Car Parking Building 2: The building consists of 9 stories, including an underground floor, and features a passenger elevator system, water system, and electrical system, with a total insured sum of 113,450,000 baht. 2) Car Parking Building 3: The building consists of 9 stories, including an underground floor, and features a passenger elevator system, water system, and electrical system, with a total insured sum of 120,300,000 baht. 3) Linac Building: The 4-story building, along with its perimeter features like fences, walls, gates, and renovation items, is insured for a total of 89,000,000 baht. This coverage extends to furniture, fixtures, and additional improvements, including utility systems such as fire extinguishing, water supply, electrical, electric transformer, MDB mains cabinet, and emergency mains cabinet. It also covers the passenger elevator system, communication system, air conditioning, temperature control, cold room, computer systems and equipment, machinery, and medical appliances, including equipment for medical treatment, is insured for a total of 146,000,000 baht.

4.3 Industrial All Risks Insurance (Saha Clinic Chachoengsao (SCC))

Type of contract	Industrial All Risks Insurance
Insurer	MSIG Insurance (Thailand) Public Company Limited
Location of property insured	107/1, 7 Siri Sothon Rd., Bang Phra, Mueang Chachoengsao, Chachoengsao
Protection	This insurance policy provides coverage for loss or damage to insured property resulting directly from various events, including fire, lightning, explosions, collisions with vehicles, smoke, aircraft, water-related hazards like floods, windstorms, earthquakes, volcanic eruption, underwater waves, tsunamis) and hail danger. Additionally, it covers risks such as strikes, riots, malicious acts, and accidents from unspecified or excluded external factors, as defined in the property risk insurance policy.
Period of insurance	28 October 2024 - 28 October 2025
Total sum insured	16,500,000 Baht
Insured property	<p>Part 1: 4-story building (including foundation), concrete floor, tiled roof, including walls, doors, improvements and additions as of 11,000,000 baht.</p> <p>Part 2: Furniture, decorative fixtures, fixtures, additions, sanitary systems, water supply systems, water pump systems, sanitary ware systems, electrical systems, electrical transformers, MDB mains cabinets, emergency mains cabinets, lighting systems, air conditioning systems. Temperature control system, cold room, passenger elevator system, communication systems, computer systems, along with equipment, machinery, tools, and medical appliances Medical treatment equipment as of 5,500,000 baht</p>

4.4 Public Liability Insurance (Thainakarin Hospital)

Type of contract	Public Liability Insurance
Insurer	MSIG Insurance (Thailand) Public Company Limited
Location of property insured	345 Debaratna Rd., Bangna Nuea, Bangna, Bangkok 10260
Protection	legal liability arising from the Business and happening within or caused by the Insured Premises
Period of insurance	1 January 2025 - 1 January 2026
Total sum insured	25,000,000 Baht

4.5 Public Liability Insurance (Car Parking Building 2 and 3 and Linac Building)

Type of contract	Public Liability Insurance
Insurer	MSIG Insurance (Thailand) Public Company Limited
Location of property insured	Debaratna Rd., Bangna Nuea, Bangna, Bangkok 10260
Protection	legal liability arising from the Business and happening within or caused by the Insured Premises
Period of insurance	28 September 2024 - 23 September 2025
Total sum insured	15,000,000 Baht

4.6 Public Liability Insurance (Saha Clinic Chachoengsao (SCC))

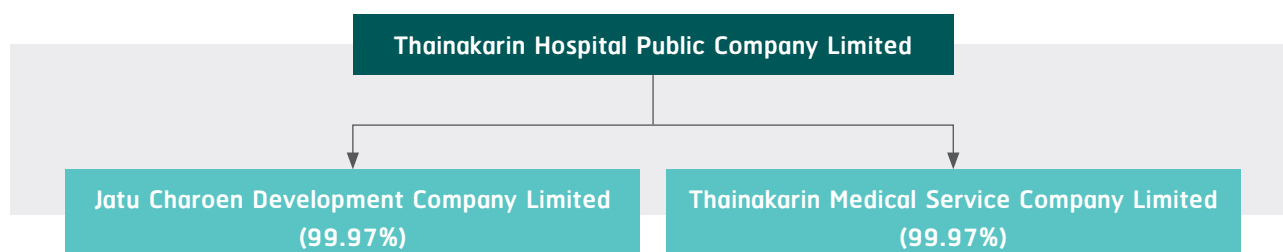
Type of contract	Public Liability Insurance
Insurer	MSIG Insurance (Thailand) Public Company Limited
Location of property insured	107/1, 7 Siri Sothon Rd., Bang Phra, Mueang Chachoengsao, Chachoengsao
Protection	legal liability arising from the Business and happening within or caused by the Insured Premises
Period of insurance	28 September 2024 - 28 September 2025
Total sum insured	5,000,000 Baht

1.2.6 Unfinished Jobs

- None -

1.3 Shareholding Structure

1.3.1 Shareholding Structure of Thainakarin Hospital Public Company Limited as of July 31, 2025



1.3.2 Persons with Potential Conflicts of Interest Holding Shares in a Subsidiary or Associate

- None -

1.3.3 Relationship with Major Shareholders' Business Group

The Company has a relationship with the business group of the significant shareholder, Vibhavadi Medical Center Public Company Limited, a shareholder who operates the same business in the same region.

1.3.4 Shareholder

Shareholding and Management Structure

☉ Company's Securities

The Company's total registered capital is Baht 180 million. The capital is fully paid and has 180 million total shares at the par value of Baht 1 per share.

List of top 10 major shareholders of the Company as of July 31, 2025.

Names of Shareholders		Number of Shares	Proportion of shares (%)
1.	Siam Property Development Company Limited	50,000,000	27.78
2.	Vibhavadi Medical Center Public Company Limited	36,013,000	20.01
3.	Mr. Jatuporn Sihanatkathakul	21,540,000	11.97
4.	Mr. Thiti Sihanatkathakul	5,516,900	3.07
5.	Mrs. Nilnate Mahatthanarak	4,720,900	2.62
6.	Mrs. Vaewta Looareesuwan	4,435,900	2.46
7.	Ms. Jane Olaric	3,000,000	1.67
8.	Mrs. Nipapat Sihanatkathakul	3,000,000	1.67
9.	Mr. Charoen Meensook	2,500,000	1.39
10.	Mrs. Hataya Meensook	2,285,500	1.27

Source: Thailand Securities Depository Co., Ltd.

The major shareholders having material influence on the Company's decisions on policies, management and operations are as follows:

1. The Sihanatkathakul family, which includes Mr. Jatuporn Sihanatkathakul, Mr. Suchart Sihanatkatakul, Mrs. Nipapat Sihanatkathakul, Mr. Thiti Sihanatkathakul, Mr. Pitipat Sihanatkathakul, Miss Onaree Sihanatkathakul and Mr. Tosaporn Sihanatkathakul, holds approximately 18.69 percent shareholding in the Company.
2. Members of the Sihanatkathakul family hold shares in Siam Property Development Company Limited and are authorized directors of Siam Property Development Company Limited

1.4 Registered and Paid-up Capital

As of July 31, 2025, the Company has a registered capital of 180 million baht, fully paid up of 180 million baht, which is 180 million ordinary shares with a par value of 1 baht per share. The Company does not issue other types of shares other than ordinary shares.

1.5 Other type of securities

- None -

1.6 Dividend Policy

According to the Company's dividend policy, the dividend payment shall be at least 60 percent of the net profit after corporate income tax. Nonetheless, the payout ratio may be lower than the said level if the Company finds it necessary to allocate the net profit to its business expansion.

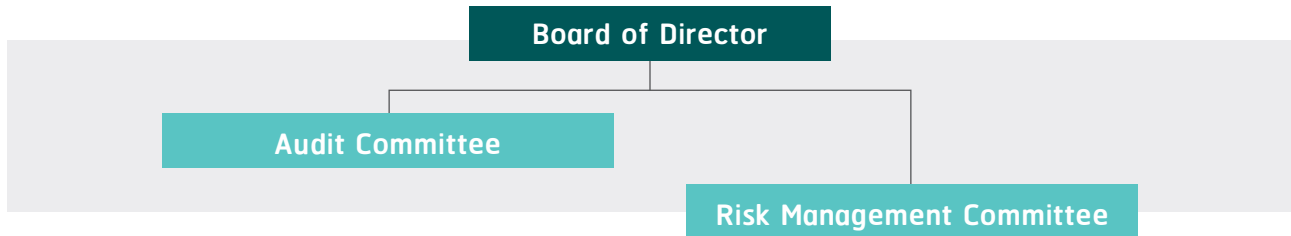
On 25 September 2025, the Board of Directors, in its meeting no. 4/2025, resolved to propose the 2025 annual dividend payment (from the operating results of the period between 1 August 2024 and 31 July 2025) at the rate of Baht 0.60 per share, totaling Baht 108,000,000 (One hundred and Eight million baht) to the annual general meeting of shareholders 2025 for approval.

Past dividend payment records are shown in the table below:

	2024	2023	2022
Earnings per share (Baht)	435,216,715	350,293,631	424,829,940
Dividend per share (Baht)	0.60	0.60	0.60
Dividend payment per net profit (%)	24.82	30.83	25.42

2 Risk Management

Risk Management Structure



2.1 Risk Management Policy

The Company has applied the principles of risk management. Through risk management, there is a systematic and continuous organizational process to help the organization reduce each potential risk to an acceptable level and consistent with patient safety. It follows rules according to Hospital Accreditation (HA) standards, which the hospital continuously certifies and renews (Re-Accreditation).

2.2 Business Risk Factors

Thainakarin Hospital Public Company Limited places importance on risk management throughout the organization and at every level in order to cover awareness and participation on risk management includes work at the operational level along with training on risks and risk management. To drive the organization towards sustainable growth according to various objectives, goals and strategic plans, risk factors in the Company's business operations can be classified as follows:

1. Risk of medical personnel shortage

The hospital business is a service-oriented business that relies on medical personnel. Nowadays, the expansion of hospital businesses is increasing, leading to a higher demand for medical personnel in hospitals. Amid the shortage of medical personnel, the company has taken both proactive and reactive measures to mitigate this risk by enhancing recruitment strategies. This includes collaborating with educational institutions to reach medical students and recent graduates, organizing Virtual Job Fairs for easier access, and proposing adjustments to compensation structures to align with the labor market in the private hospital sector. Additionally, the company has improved benefits, entitlements, and training programs to attract more interested individuals to join the organization.

2. Strategic and Business Operational Risks

The hospital and medical services business is now more competitive. Additionally, several new hospitals have opened in the eastern Bangkok area, affecting the Thainakarin Hospital's market share. The current economic situation also impacts patient utilization of services, leading each hospital to develop and improve its service delivery, hospital environment, and adopt modern medical technology for treatment.

This is the reason the company has gradually upgraded its facilities and patient rooms, purchased efficient medical equipment, and prepared its medical and multidisciplinary teams to achieve excellence in treatment (Excellence Center), providing comprehensive medical services to meet patient needs amid high rising competition in the hospital industry. Therefore, in addition to improving facilities, investing in medical equipment and personnel, the company has also adjusted its strategy by expanding into international markets, particularly targeting foreign clients from the CLMV group (Cambodia, Laos, Myanmar, and Vietnam).

3. Risks in preparing personnel capabilities to international standards

Aims to expand the base of foreign patients and has been providing medical services to an increasing number of international patients. In addition, the hospital places importance on developing the capabilities of frontline staff, including doctors, nurses, and personnel, to have language skills and understanding of international cultures, to boost foreign patients' confidence throughout every stage of treatment. The hospital has also established an International Marketing Department to be a center for facilitating pre-treatment coordination, intra-treatment care to post-treatment follow-up.

In terms of standards, aims to upgrade to achieve international standard certification to ensure the quality and safety of medical care. At the same time, a memorandum of understanding (MOU) has been signed with AASANDHA Co., Ltd. from the Republic of Maldives, which is a key state-owned health enterprise in the country. This cooperation will lead to the care of foreign patients with international medical standards, as well as membership in the Thai Medical and Wellness Tourism Association (TMWTA) to increase access to overseas patients and build a strong network.

Through its operations in these various dimensions, Thainakarin Hospital is committed to advancing towards becoming an International Hospital, ready to provide healthcare that is standardized, safe, and genuinely attentive to the needs of foreign patients.

4. Risk of loss of personnel resources

The hospital business is a highly competitive business. In Bangna area and nearby areas is becoming an important location for the health business in the future. When a new medical facility or hospital is opened and offers a better rate of return. As a result, there has been a transfer of personnel's work locations. Therefore, the Company has taken both proactive and defensive actions. To reduce such risks by setting the compensation structure to be consistent with the labor market in the business group. Private hospital providing welfare, compensation and various training to motivate personnel to stay with the organization. Including creating a system for developing leaders of important work groups within the hospital. When there is resignation or retirement, remaining personnel will be able to continue their work without affecting the service recipient and the organization. In addition, it also builds bonds between personnel and the organization through various activities, including organizing activities to create intimacy for personnel to have the opportunity to meet and talk and exchange opinions with hospital administrators every quarter. This make the administrators can be informed and help solve various problems of personnel and of the hospital. Reducing the risk of losing personnel resources.

5. Risks from changes in government policies

Government measures, and government policy-making related to medical services, such as the "Universal Coverage for Emergency Patients (UCEP). The policy allows people suffering from critical emergencies to receive free medical care in the nearest public and private hospitals or free medical services for patients infected with COVID - 19 (Only for critical emergency patients' red group symptoms). It allows the hospital to reimburse medical expenses from the National Health Security Fund or other related funds. The rates imposed by the government, which are inconsistent with the actual cost of the hospital, or the policy that sets medicines and medical supplies as regulated goods, have a considerable impact on the operation of private hospitals. It is because private hospitals do not receive any support from the government or for hospitals to sell medicines and medical supplies at controlled prices that do not correspond to the actual cost of medical care. These policies directly affect the Company's business income.

6. Information technology (IT) risks:

In the current era, where technology is rapidly changing, most hospital business groups have increasingly adopted artificial intelligence (AI) and machine learning technology in their information systems. Therefore, organizations must understand threats, attack techniques, security systems, deployment of automated security technologies, etc. It is to deal with events promptly, reduce the impact of attacks, and reduce the risk of threats; information officers must also know how to deploy consistent security across multiple IT environments as they evolve and expand. It will define a separate but interoperable security solution framework. It combines Machine Learning (ML), container management and control software, automation, and 3rd party software. Therefore, everyone in the organization's culture and expected behavior has been created to be aware of possible risks. An appropriate information security policy is established, roles and responsibilities are appropriately defined, and risks are continuously monitored, including ensuring that there are personnel in the organization with sufficient knowledge and expertise, as well as enhancing knowledge and understanding of technology regularly.

7. Cyber Threat Risk

Violations of patient rights and information health service system is a service system that is very important because it is directly related to people's health. Today, medical technology is more advanced and people are relying more on health-related technology. Therefore, various technologies are being applied to medical and health care services, such as digital watches, wristbands, robots, artificial intelligence (AI), applications, etc. Cybercriminals look for vulnerabilities that arise from the use of these technologies by espionage or leaking information, using the data without permission from the data owner or patient or violate privacy or seek illegal benefits, such as ransomware, etc., The risk of data espionage or the risk of information leakage may not only be caused by a cyber attack but it also stems from the way data is managed. Measures for storing and accessing information supervision of personnel involved or accessing information or the readiness of software and IT equipment of each organization, etc.

The prevention must focus on both technical and policy aspects, such as data encryption, strict access right, multi-factor authentication system, tracking and recording every access for traceability, training personnel to be aware of the importance of patient data and medical confidentiality, and imposing penalties for violations as well as strictly complying adherence to personal data protection laws to ensure patient data is safe from both cyber threats and inappropriate use.

3 Driving Business for Sustainability

3.1 Sustainability Management Policies and Goals


The Company attaches great importance to development in every aspect to drive the business to grow and move forward sustainably. They cover economic, environmental, and social aspects under the principles of good corporate governance, considering the participation of all stakeholder groups. In addition, the Company has planned proactive strategies for future operations to be the most efficient for growth goals. It focuses on investment in treatment technology and state-of-the-art medical equipment to become "Expert Healthcare" to provide more variety of medical care and health care for people in East Bangkok. In addition to standardized medical treatment, expert doctors and modern treatment techniques regarding facilities are also crucial to the Company. Because of the stable business growth, the customer must be impressed by the excellent experience in the service.





3.2 Impact Management to Stakeholders in the Business Value Chain

3.2.1 Business Value Chain

For Company to continue its business sustainably, all stakeholders, whether inside or outside the organization, are essential factors. The Company, therefore, places importance on the comprehensive business value chain management of stakeholders from upstream to downstream. These are 1. Shareholders, 2. Personnel, 3. Community and society, 4. Suppliers, 5. Business Competitors, 6. Service recipients by regularly engaging with all groups of stakeholders to create value for the Company's services to meet the expectations of stakeholders.

3.2.2 Analysis of Stakeholders in the Business Value Chain

Stakeholders	Engagement	Expectation	Response
1. Shareholder 	<ul style="list-style-type: none"> The Company arranges for the annual general meeting of shareholders. Prepare One report one time per year The Company has disclosed essential information to invest in listed securities to investors through the SET Link system and the Company's website. The Company has a variety of channels to contact investor relations such as telephone, email, and fax. 	<ul style="list-style-type: none"> The Company has good operating results, stable growth, and business profits, including paying dividends to shareholders. Updating important information and getting accurate, complete, and fast communication. Good corporate governance, transparency, and verifiable. 	<ul style="list-style-type: none"> Develop potential, and expand the business to grow continuously Disclosure of information to the Stock Exchange is correct, complete, and timely for decision-making. Operate business under the principles of good corporate governance with transparency and fairness.

Stakeholders	Engagement	Expectation	Response
2. Personnel 	<ul style="list-style-type: none"> • Compensation, welfares, and benefits are reasonable and fairly. • The Company has surveyed the satisfaction and commitment of personnel. 	<ul style="list-style-type: none"> • Compensation review and appropriate welfares. 	<ul style="list-style-type: none"> • Fair compensation and benefits appropriate and satisfactory to the personnel. • 80% personnel engagement rate survey.
	<ul style="list-style-type: none"> • The Company organizes an orientation for new personnel every month. 	<ul style="list-style-type: none"> • Growth, stability, and advancement in the position. 	<ul style="list-style-type: none"> • Personnel have learned the Company's policy, vision, and mission.
	<ul style="list-style-type: none"> • Personnel Training and Development (both specialized personnel and general personnel) 	<ul style="list-style-type: none"> • Developing competencies and fostering the learning and potential required for work. 	<ul style="list-style-type: none"> • Develop knowledge and ability of personnel through training from internal and external agencies which averages 32.97 hours of training per person per year.
	<ul style="list-style-type: none"> • Organizing meetings and seminars within the organization. 	<ul style="list-style-type: none"> • Treating personnel fairly and equally 	<ul style="list-style-type: none"> • Activities to meet and communicate between personnel and executives regularly (Town Hall) • Projects for social to promote social responsibility and promote good relationships.
	<ul style="list-style-type: none"> • Updating news and information for personnel to be informed and up-to-date through various channels such as email, the Company's intranet media, the Company's Open Chat Line . • Receiving personnel complaints through complaints channels or notifying directly to the Head office. 	<ul style="list-style-type: none"> • Contribute to comments and suggestions. 	<ul style="list-style-type: none"> • Provide a safe channel for providing feedback and complaints for personnel.
3. Community and Society 	<ul style="list-style-type: none"> • The Company participates in community and social development and organizes activities to support and join the hospital, the community, and society. 	<ul style="list-style-type: none"> • There is an integrated management of wastewater and waste disposal treatment that meets standards and does not affect the community and the environment. 	<ul style="list-style-type: none"> • Manage the waste disposal system according to the legal guidelines.
	<ul style="list-style-type: none"> • The Company organizes health education programs and assists in various fields with community and society. 	<ul style="list-style-type: none"> • Promote the community's and society's health by organizing health check-up activities and providing medical knowledge. 	<ul style="list-style-type: none"> • Organize activities to help, share and promote community health, such as providing medical supplies, and vaccinating local monks.
4. Suppliers 	<ul style="list-style-type: none"> • The Company met with partners to hear opinions and guidelines for joint practice. 	<ul style="list-style-type: none"> • There is a process for procurement, contracting, and memorandum of agreement that is fair, transparent • The agreed conditions are fulfilled correctly and on time. 	<ul style="list-style-type: none"> • Selection of quality and moral partners. • Comply with the procurement purchase and sale agreements with trading partners with transparency, fairness, and clarity. • Make payments on terms and on time.
5. Business Competitors 	<ul style="list-style-type: none"> • Meeting and exchanging opinions with competitors 	<ul style="list-style-type: none"> • Conduct business competitions with honesty, without distorting facts. • Comply with the rules of good competition and within the framework of the law 	<ul style="list-style-type: none"> • Attending meetings about businesses related to private hospitals. • Treat competitors with honesty, fairness, and transparency.

Stakeholders	Engagement	Expectation	Response
6. Service Recipients 	<ul style="list-style-type: none"> The Company surveyed satisfaction, opinions, and patient experience in receiving services. Treatment services with standards and safety. 	<ul style="list-style-type: none"> Receive comfort in treatment and medical services from specialized medical personnel in various fields. Use innovation and technology that is of standard and modern in medical treatment. 	<ul style="list-style-type: none"> The satisfaction survey results of the service recipients were satisfied at 92.50% Serving customers following the measures to improve the quality of medical care and providing services to maintain quality medical care under the hospital quality standards and related rules.
	<ul style="list-style-type: none"> Organize activities and public relations marketing to meet customers There are many communication channels such as telephone, email, letter, fax, Facebook, and Line Official. 	<ul style="list-style-type: none"> There is an easy-to-access, clear, and reasonably priced medical service communication channel. 	<ul style="list-style-type: none"> Use new information technology to keep up-to-date in communication with service recipients.

3.2.3 Environment Policies and Practices

The Company is committed to conducting business with safety and environmental impact considerations. It includes setting up environmental management policies and encouraging personnel to be aware of the importance of the environment to achieve sustainability. It also sets a policy to reduce unnecessary use of resources and energy, such as reducing the use of documents by printing documents as needed or reducing electricity consumption such as turning off the lights and the air conditioners in some departments during lunch breaks.

3.3 Sustainability Management in the Environment Dimension

The Company has taken environmental actions to cover all dimensions, including:

3.3.1 Energy and Utilities Management

- Determine appropriate guidelines for the use of utility systems, such as turning off the lights in some departments during lunch breaks to be following the plan to control the use of energy appropriately while taking into account that it does not affect the quality and good service. The Company has created 2 electrical energy conservation projects as follows:
 - Project to change the type of electric bulbs 36 x 2 watt lamps to 15 watt for 50 Downlight lamps at OPD in Medicine Department. The result is a saving of 8,803.80 Kilowatt-hours/year, equivalent to 42,082.16 baht/year.
 - Project to change the type of electric bulbs 16 x 3 watt lamps to 15 watt for 60 Downlight lamps at OPD in Medicine Department. The result is a saving of 6,745.20 Kilowatt-hours/year, equivalent to 28,464.74 baht/year.

The overall result is a reduced energy saving of 0.139%. In the future there will be additional measures to reduce energy to more than 0.2%.

3.3.2 Solid waste management, Hazardous materials and wastewater

- Manual for storage and disposal of hazardous materials, such as blades and needles handling. Training programs on infection prevention and control as well as waste sorting are constantly arranged for personnel related to patient care and housekeeping
- Hazardous materials and waste management plan.
- Prepare a list of chemicals used in hospitals, put chemical type stickers according to the Globally Harmonized System for Classification and labeling of Chemicals (GSH), create Safety Data Sheets, communicate in the Intranet system for convenience and speed in use.
- Manual for protection against chemical substances, together with practice guidelines for prevention and management against risk from chemical exposure at work.
- Create work guidelines managing biological and chemical spills
- Prepare, organize training and practice using equipment. Managing biological and chemical spills.
- Arrange practice for using the Spill Kit equipment for chemotherapy.
- Wastewater treatment system has put in place by Sequence Batch Reactor (SBR).
- The new chiller system with environmentally-friendly refrigerant is used.
- Awareness is raised throughout the Hospital about waste reduction, focusing on reuse and efficient use of resources with a sense of eco-friendliness.
- Encourage to have good behavior about waste separation and waste littering.
- Send waste for disposal according to the correct type of waste, such as general waste, hazardous waste, toxic waste, and recyclable waste.
- Introduce the campaign on “zero use” of plastic bags and foam.

3.3.3 Management of safety in the workplace

- Building inspection is performed by internal units and external experts certified by the Department of Public Works and Town & Country Planning on an annual basis, with due structural improvement in compliance with the Building Control Act B.E. 2522 and other relevant laws in order to affirm and ensure service users and staff of solid and safe building structures.
- Relevant measurement are conducted in accordance with the Occupational Safety, Health and Environment Act, B.E. 2554 with reference to the Ministerial Regulations on standards for management and execution of occupational safety, health and environment for work involving heat, light and noise B.E. 2559.
- Adjusting the area to provide appropriate treatment services for patients infected with COVID-19

3.3.4 Building quality inspection

- Fire extinguishing system and equipment are inspected 30th of every month and a full-scale inspection shall be conducted once every 6 months in accordance with the Ministerial Regulation Prescribing Standards for Administration, Management and Execution of Occupational Safety, Health and Environment in Relation to Fire Prevention and Control.
- Basic fire prevention and prevention knowledge is provided every year for personnel.

- Annual fire evacuation drill is conducted once a year. In addition, basic fire extinguishing drills are arranged for high-risk working units, such as Nutrition Department, cafeteria, etc. so that the staff gain knowledge, understanding and awareness of fire hazard and can respond according to the Fire Prevention and Extinguishing Plan in the event of fire incident. Any flaws detected during the drills shall be used for developing a more efficient fire prevention and extinguishing system.
- Contingency plan against brawl incident in the Hospital's premises and surrounding communities.

3.3.5 Providing safety education to personnel

1. Policy & Organizational Structure

- The hospital has an Infection Control Committee chaired by an infectious disease physician, with a multidisciplinary team serving as committee members. An infection control nurse acts as the secretary. Plans and operations are carried out based on policies and procedures to ensure that personnel at all levels understand and follow them systematically.
- There is a surveillance system for infections in patients, staff, and the environment, along with a system for investigating and controlling outbreaks within the hospital.

2. Infection Control Measures

- Standard Precautions
- Transmission – Based Precautions
- Contact Precautions
- Airborne Precautions
- Droplet Precautions
- Guidelines for controlling and preventing the spread of infections in healthcare facilities are divided into 3 approaches:
 1. Management approach: Creating an effective screening system, separating high-risk patients, organizing spaces with appropriate distancing, scheduling, discharging, transferring patients efficiently, providing immunizations, administering preventive medications, diagnosing high-risk patients, preventing disease and taking care of the physical and mental health of healthcare personnel when exposed to illness or infection. This also includes occupational health management, occupational medicine, regular decontamination after work such as providing changing rooms or showers for personal hygiene during work or after medical incidents, providing knowledge, training, work techniques, as well as methods to prevent the spread of infection among coworkers and between the staff's families, etc. Managing respiratory or hand hygiene of patients, such as covering the mouth and nose when coughing or sneezing, wearing surgical or cloth masks, washing hands or using alcohol-based hand gel before touching the environment or frequently touched surfaces, etc.
 2. Guidelines for the use of personal protective equipment and precautionary techniques: Providing sufficient personal protective equipment, training on proper usage, categorized according to the type of use, activities, and procedures performed, physical distancing, and avoiding face-to-face contact.
 3. Guidelines for managing environmental engineering structures: Managing the structure of examination rooms, screening rooms, sample storage rooms, isolation rooms, managing the environment, managing air, water, and surfaces of rooms and buildings properly and appropriately, developing equipment and preventing splashes, and controlling the spread of sputum, mucus, saliva, and respiratory secretions.

2.1 Personal Protective Equipment (PPE)

- Promote standard precautions, such as hand washing, having patients cover their mouth and nose when coughing or sneezing, etc.
- Use PPE, including masks, gloves, gowns, goggles, or face shields, appropriately according to the risk level of the task (Standard, Surgical, N95, PAPR)

2.2 Environmental Measures (Engineering Controls)

- Control and manage air circulation areas, properly clean contact surfaces and equipment to prevent contamination by pathogens.

3. Training & Education

- Conduct refresher training for personnel, such as nurses, nursing assistants, and other staff, regularly once a year. The goal is for all personnel working in the medical and operational departments to attend the training. For Back Office staff, the target is 80% of personnel to participate in the hospital infection prevention and control training course (IC Day Training).
- Specialized training for specific workers, such as care for patients on ventilators for nurses, medical equipment sterilization for nurses, working in the laundry department for housekeepers, etc.

4. Investigation of accidents caused by needle-stick injuries, cuts from sharp objects, and splashes of bodily fluids to the eyes, and follow-up

- Provide orientation for new personnel and conduct re-training for existing staff, emphasizing first aid in the event of a work-related accident and reinforcing the workflow for receiving medical treatment according to the policy of the hospital infection control committee.

3.3.6 Energy Management

1. Fuel consumption

Energy Management of Fuel Oil and Liquefied Petroleum Gas, the Company has established measures and guidelines for fuel use, including a fuel reserve plan to continue operating its business and comply with the law.

The Company has the following fuel consumption data:

	2024	2023	2022
Fuel (liter)	340	802	448
Liquefied Petroleum Gas (kg)	183,205	163,381	182,841

2. Electricity consumption

The Company conserves energy consumption by defining a policy on energy management and communicating to personnel at all levels to know and follow the energy conservation measures. In addition, the Company has participated in developing energy management under Thai law with the Department of Alternative Energy Development and Efficiency.

The Company has the following information on electricity consumption

	2024	2023	2022
Electricity consumption (kilowatt-hour)	8,834,000	7,882,000	8,399,935

3. Water Consumption

The Company manages to have a 24-hour on-demand water supply. Water quality monitoring is carried out, water sources are tested, and test results are recorded regularly. Extra Tap water is also available in designated high-risk areas with the plan to reduce the risk when tap water becomes contaminated or cannot supply.

However, the Company is committed to efficient water usage by regularly inspecting and controlling the water drainage system for cleaning the cooling tower to maintain it at an appropriate level.

The Company has information on water consumption as follows:

	2024	2023	2022
Tap water consumption (cubic meter)	148,276	147,236	149,093

4. Effluent quality analysis in the wastewater treatment system

In 2024, the Company had an effluent quality analysis by the laboratory of Life & Environment Company Limited. The result of the effluent quality analysis for the Company's wastewater treatment system is within the standard

5. Management of the disposal of waste

The Company has segregated waste into two main categories: general waste (comprising general waste and recyclable waste) and hazardous waste (Contains chemical waste, sharp waste, and infectious waste). With Krungthep Thanakom Company Limited and Bangkok, garbage trucks come to pick up general and hazardous waste every day for disposal. Including the promotion of waste segregation and the sale of recyclable waste, which is purchased by ECG Co., Ltd..

Statistics on the amount of waste volume each year are as follows:

	2024	2023	2022
General waste volume (kg)	399,961	358,480	383,800
Hazardous waste volume (kg)	14,475	25,600	26,500
Total volume (kg)	414,436	384,080	410,300

Occupational Safety, Health, and Work Environment Policy

Every staff member is the heart of the organization and a valuable resource. The organization's goal is to have no accidents that result in work stoppage and no illnesses caused by work-related conditions. Therefore, Thainakarin Hospital has established a policy for all departments to implement safety, occupational health, and workplace environment measures alongside routine responsibilities and other ongoing projects, as follows:

1. Occupational safety is the first responsibility in the performance of duties for all personnel.
2. Thainakarin Hospital will strictly comply with laws, regulations, rules, and standards related to safety, occupational health, and the working environment.
3. Thainakarin Hospital will support and promote continuous improvement of the working environment and safe work practices, as well as the proper use of protective equipment, including maintaining good health and hygiene for all personnel.

4. Thainakarin Hospital will support and promote various safety activities to raise safety awareness among personnel, both within and beyond their scope of responsibility.
5. Thainakarin Hospital requires supervisors at all levels to act as good role models, be leaders, train, instruct, motivate, and raise awareness among their staff to perform their duties safely.
6. Thainakarin Hospital will require all personnel to consider their own safety, colleagues, and the hospital's assets as important at all times while performing duties.
7. Thainakarin Hospital will support human resources and budget for managing safety, occupational health, and work environment to ensure the safety of staff and visitors.
8. Thainakarin Hospital will arrange for monitoring and evaluation of the performance. In accordance with the policy on safety, occupational health, and work environment, policies are to ensure sincere implementation and achieve maximum efficiency.

Number of accidents classified by nature and gravity, during August 2024 - July 2025

Nature of Accident	Number of Personnel Exposed to Danger, and Gravity (Person)					Total
	Death	Disability	Leave, Over 3 days	Leave, 3 days or less	No Leave	
Crash / Bump	1	-	-	-	1	2
Sharp force /Puncture wound	-	-	-	1	18	19
Slip/Trip/Fall	-	-	-	-	-	-
Chemical/secretions splashes	-	-	-	-	-	-
Total	1	-	-	1	19	21

3.4 Sustainability Management in Social Dimensions

3.4.1 Social Policies and Practices

Throughout 32 years in business, Thainakarin Hospital Public Company Limited. has provided quality and high-standard medical care under the vision of **“A world-class hospital specializing in complex diseases, utilizing advanced technology to become a smart hospital.”** alongside the code of professional ethics. The Executives always holds that hospital business is not about profit-making only, but also the commitment to give best care for the health and quality of life of people, communities, the society and the environment. It is the Company’s firm belief that corporate social responsibility contributes to sustainable and robust business growth.

In this regard, the 6 core missions are set forth as follows :

1. Providing treatment for complex diseases based on scientific evidence by experienced physicians and medical professionals using advanced technology.
2. Providing healthcare services in a warm, reassuring atmosphere with care like family, while expanding our client base nationally and internationally.
3. We are committed to continuous quality improvement in line with international standards to ensure maximum patient safety and enhance the overall treatment experience.

4. Utilizing digital systems and intelligent technologies to enhance operational efficiency and achieve optimal outcomes.
5. Promoting long-term business stability and sustainability through adherence to the principles of good governance.
6. To be a leading medical academic center with competent, high-quality, and valued personnel who work with happiness and purpose.

The Company has pursued the core missions through numerous projects and activities to attain business stability. The Hospital has also devised good corporate governance principles and provision of quality services in order to uplift quality of life and the society whilst helping preserve and restore the environment.

Thainakarin Hospital's CSR scheme is carried out on the following basis:

1. Fair business conduct

The Company adheres to fair business conduct based on ethical principles, transparency, honesty and accountability, in tandem with avoidance of monopoly and piracy. Practices include:

- Giving all vendors equal opportunity to tender in order to prohibit monopoly and price discrimination.
- Comparing prices of products and services in order to promote transparency in procurement and to reduce operating costs, resulting in reasonable prices for customers.
- Set out rules and procedures for procurement in order to uphold business ethics, to refrain from soliciting and offering any benefits, and to protect interests in collaboration with suppliers and creditors.

2. Non-infringement of Intellectual Property Rights

The Company seeks to purchase copyrighted computer software, images, fonts including any other intellectual property rights for legitimate use by the organization. It has prohibited all directors, executives and staff from reproducing, modifying, altering or executing any other acts which are an infringement of copyrights or rights in the aforementioned intellectual properties, and imposed penalties on persons infringing intellectual property rights according to Thainakarin Hospital's Information Security Policy to ensure fairness to the intellectual property right owners.

The Company sets guidelines on non-infringement of intellectual properties as follows:

1. The Company requires that all directors, executives and personnel respect intellectual property rights of other persons. It shall seek prior permission of the legal owners of such intellectual properties.
2. The Company does not support the use of any works characterized as infringement of other persons' intellectual properties, whether in form of reproduction, modification, alteration, advertising, republication, exhibition or any other acts characterized as support of works that infringe other persons' intellectual properties.
3. The Company prohibits all directors, executives and staff from executing any acts characterized as infringement of other persons' intellectual properties, whether in form of reproduction, modification, alteration, advertising, republication or any acts characterized as infringement of the owners' of intellectual property rights.

3. Respect for human rights

Appreciating that human rights are the basic rights inherent to all human beings, Thainakarin Hospital embraces respect for human rights under the following practices:

3.1 Overall process of services rendered to patients and customers

Thainakarin Hospital recognizes its duty as a medical care service provider with a responsibility to respect the customers' rights and complied with Personal Data Protection Act B.E. 2562. For this reason, staffs of all units have been inculcated with full regard for patients' rights according to the Declaration of Patients' Rights and Patients' Duties issued and certified by 6 professional federations on 12th August 2015, namely.

Patients Rights

1. All patients have the fundamental right to receive healthcare services as specified under the Constitution.
2. Patients seeking healthcare services have the right to receive accurate and sufficient information from healthcare providers, in words the patients can easily understand, about the illness, medical examination, treatment, advantages and disadvantages of such examination and treatment so that they can make a well-informed decision on whether to consent to or refuse treatment from healthcare providers, except in case of life-threatening emergency.
3. Patients in life-threatening conditions have the right to receive immediate attention from healthcare providers as necessary, whether or not the patients requested so.
4. Patients have the right to know names, surnames and professional status of the healthcare providers delivering services to them.
5. Patients have the right to seek a second opinion from other healthcare providers and to request for the change of healthcare service provider and establishment.
6. Patients have the right to receive from healthcare providers the strict protection of their personal information, except upon the patients' consent or by legal requirements.
7. Patients have the right to receive complete information for making decision to participate in or withdraw from an experimental research conducted by healthcare providers.
8. Patients have the right to receive information, upon request, about their own treatments as appeared in the medical records, provided that such information does not violate personal rights of a third party.
9. For patients under the age of 18 or with physical or mental impairment who are unable to exercise their rights, their father, mother or legal representatives may exercise such rights on their behalf.

Patients' Duties

1. Inquire to gain an understanding of all information and possible risks before placing their signature to consent to or refuse medical diagnosis or treatment.
2. Provide accurate and complete facts and information regarding their health to healthcare providers in the course of treatment.
3. Cooperate with and follow treatment-related advice of healthcare providers, and notify the healthcare providers in case they are unable to follow such advice.
4. Cooperate and comply with hospital rules and regulations
5. Treat healthcare providers, other patients as well as visitors with respect and politeness, and avoid causing disturbance to others.

6. Inform relevant personnel of the Hospital about their healthcare rights along with documents thereof.
7. Patients should acknowledge medical facts and information as follows:
 - 7.1 Healthcare providers who work according to professional standards and ethics are duly protected by laws and entitled to protection against unjust accusations.
 - 7.2 “Medical practice” is hereby defined as modern medical practice that has been scientifically proven by the body of knowledge at that time to be of benefit rather than harm to the patients.
 - 7.3 Medical practice is unable to diagnose, prevent or cure every disease or condition.
 - 7.4 Every type of medical treatment carries possible risks of undesirable effects. Apart from that, inevitable events can occur even when healthcare providers have exerted sufficient care under conditions and circumstances of such medical treatment.
 - 7.5 Examination for the purpose of screening, diagnosis and follow-up may have varying results due to limitations of technology and other uncontrollable factors beyond operating standards.
 - 7.6 Healthcare providers have the right to exercise their discretion to select treatment process according to medical principles, their capabilities and limitations, as well as the given conditions and circumstances, and to provide consultations and transfers for the patients’ rights and benefits in general.
 - 7.7 For the interest of patients, healthcare providers may give advice or suggest transfers in order that the patients receive proper treatment, provided that such patients are not in emergency and life-threatening conditions.
 - 7.8 Patients’ concealment of their health-related information and medical facts from healthcare providers may adversely affect medical treatment process.
 - 7.9 Hospital emergency rooms are for patients under emergency and life-threatening conditions.

With respect to this, Thainakarin Hospital has posted up the Declaration of Patients’ Rights and Patients’ Duties in all services areas for customers’ acknowledgement, promoted ethical conducts of service providers, and focused on active fulfillment of customer needs.

3.2 Information

All data in medical records is a kind of health information. Thainakarin Hospital has set a clear policy on privacy and confidentiality of patients. A good medical record management system is implemented across the whole process, with chief concern for fundamental rights and best interests of the patients. Medical records of the Hospital can be divided as follows:

1. Paper-based medical record: Information is kept in document form and into medical record files. The Medical Record Development Committee has a responsibility to set pertinent formats and processes, including preparation of new patients’ medical records, and determination of information necessary for providing medical care. Important data shall be compiled by personnel in related units, e.g. basic information, benefit-related information by registration officer, patient care information by nurses, diagnostic and treatment information by physicians, etc.
2. Electronic medical record: Relevant data is recorded into the system by all service-providing personnel according to their respective access authorizations and duties. The Medical Record Development Committee, the Information Committee and other related parties are responsible for defining such authorizations, duties as well as information useful for arranging services compliant with recognized standards, such as Hospital Accreditation (HA) etc.

All data, in whatever format, is known to be crucial and clear guidelines must be established regarding access authority to each medical record. Thainakarin Hospital staffs of all levels have acknowledged policy and complied persistently.

To develop the healthcare services, the key element of business relies partly on systematic utilization of intra-organizational information in support of management and operations. For example, healthcare information is presented via electronics channels such as “Mobile Application” with the aim of generating maximum benefits for service recipient. Statistical data can be utilized by working units as a tool for efficient internal management, where the Business Intelligence (BI) system is developed for use in data analysis to boost organizational development efficiency. In addition to security system improvement and a clear policy on confidentiality and security of service recipients data.

3.3 Corporate Social and Environmental Responsibility in Medical Record Execution and Management

The Medical Record Development Committee and multidisciplinary units have jointly formulated a policy on the Company’s medical record management system, taking into account the rights of patients, the communications of information to health service colleagues, as well as the creation of a medical record keeping culture. The use of information for medical treatment purpose shall cover the provision of important information for medical treatment to other hospitals in compliance with acceptable standards of practices, namely Hospital Accreditation (HA), and with reference to international standards, such as Joint Commission International (JCI), the National Safety and Quality Health Service Standards (NSQHS), etc.

Social Responsibility: High priority is given to the consideration of the rights of patients and related persons in the medical record information. Examining physicians nurses and service staff shall record all important factual information, access to which is granted only to the permitted requestors, authorized representatives and approving persons. Duplication of the approved medical history record must be in accordance with the specified procedures in order to safeguard the confidentiality and safety of patients’ information according to the Declaration of Patients’ Rights and Patients’ Duties, including related laws such as the Personal Data Protection Act. B.E. 2562 and National Health Act, B.E. 2550.

Environmental Responsibility Medical record documentation and files involve the use of a large quantity of paper. The Company has established guidelines for destruction of medical records of patients having lost contact for over 5 consecutive years. The patients’ record documents shall be shredded to prevent the patients’ information from being exploited, and then be recycled for useful purposes. Accordingly, the Company takes part in helping the environment and indirectly contributes to less cutting down of trees for paper making. At the same time, the hospital has the policy to promote and develop an electronic medical record system that will significantly reduce the use of resources in the process.

4. Personnel

The Company has placed importance on human resource management in driving the organization towards success and taking care of personnel so that they are committed to the organization. It uses various tools, including human resource development and creating a safe working environment. Also, it includes promoting and supporting the cultivation of awareness among all personnel to be aware of environmental safety, surveillance, prevention, and health promotion for personnel and service recipients. Training activities on occupational health and working environment, essential fire prevention, and suppression are organized for personnel to support their work and enhance their knowledge even more by the Committee on Safety, Occupational Health and Working Environment (ENV).

In addition, the Company places importance on providing knowledge and understanding in preventing and controlling infectious diseases, as well as appropriate surveillance and tracking systems to prevent infection and control contagious diseases safely.

5. Anti-Corruption

The Company seeks to promote the significance and awareness of anti-corruption among employees of all levels, as well as taking internal control measures against corruption and bribery-related conducts of all forms.

Under the Company's business philosophy, all its business associates must act in a forthright, honest, accountable and non-corrupt manner in compliance with relevant laws and corporate anti-corruption policy, without bringing disgrace on or undermining the Company's reputation. Pertinent practices are adopted as follows:

1. Never commit corruption and be cautious in the course of high-risk operations;
2. Never disregard or ignore any acts of corruption related to the Company when witnessing one, must report the case to the supervisor or responsible person, and cooperate in the fact-finding investigation as well.
3. Giving or accepting of financial donations and sponsorships must be carried out with transparency in accordance with the Company's regulations and governing laws. It must be ensured that such donations or sponsorships are not used for bribery.
4. Be duly careful when conducting business transactions with any persons, juristic persons or organizations suspected of corruption.

6. Fair Labor Practices

The Company adheres to the principle of treating all personnel fairly and equally and under the protection of the law, whereby the Company operates by the law and ethical principles and respects personal rights by setting various operating policies as follows:

Compensation and benefits

1. The Company will determine appropriate compensation and treat all personnel equally, without discrimination, regarding nationality, race, religion, and gender.
2. The Company considers fair wage adjustments to suit the knowledge, abilities, responsibilities, efficiency, and performance of different workers by setting criteria according to the performance evaluation regulations.
3. The Company has a transparent and auditable recording and reporting system.

The Company implements a policy for managing wages and personnel compensation with the principles of fairness and appropriateness according to knowledge, abilities, duties, responsibilities, and performance. It is compared with the labor market and companies in the same industry, with annual wage increases, performance-based incentive payments, and special financial adjustments for personnel with high potential and good performance.

Welfare

The Company provides welfare and benefits to ensure that personnel have a good life and are physically and mentally happy. In addition to the welfare provided by law, the Company also offers other welfare, for example:

1. Living expenses welfare, such as promotions for special price tickets for food centers, personnel uniforms, travel allowances, financial assistance in the event of flooding, fire, or death, and special rights for family members of personnel to receive medical treatment;
2. Future stability Welfare, such as a provident fund;
3. Health welfare by providing knowledge through activities to prevent and control infectious diseases and annual health examinations such as chest x-rays, checking for diabetes levels, lipids, blood pressure, Influenza vaccine, hepatitis B vaccine and 9HPV cervical cancer vaccine, etc;
4. Boosting morale and honoring personnel welfare, such as awarding money to doctors and personnel who have completed 5, 10, 15, 20, 25, 30 and 35 years of service.

Fair employment and labor management

The Company complies with the law and various regulations and shall protect the rights of personnel equally.

1. The Company provides an employment system with legal contracts and precise employment agreements.
2. The Company hires disabled people to work to promote and support the quality of life of disabled people by considering their physical and mental suitability as important.
3. The Company provides opportunities for personnel to participate in management through the welfare committee. Personnel can express their opinions and participate in decision-making.
4. The Company provides a grievance system to create understanding and good relationships and ensure fairness in employment.

Working Hours

1. The Company determines regular working hours and overtime hours as required by law.
2. Overtime work must be voluntary by personnel, with personnel agreeing to work overtime as required by law.
3. The Company has set rest times on working days, weekly holidays, and annual leave.

Child Labor

The Company has a policy of not hiring anyone under 15 years of age as company personnel.

7. Responsibility to Personnel

The Company sets strategies and directions for human resource management to align with the Company's business operations direction. It includes human resource management policies and systems by the principles of good corporate governance, labor law requirements, respect for human rights principles, and well-being.

The Company gives importance to the manpower planning process, recruiting and selecting appropriate personnel, training, and developing personnel to learn, take responsibility, and grow with the organization, managing fair compensation, maintaining personnel, and inculcating organizational values and culture.

8. Responsibility to Consumers

The hospital recognizes the importance of controlling and preventing infections in healthcare facilities, not only as a medical measure, but infection control and prevention are part of social sustainability and are responsible for the well-being of people and a responsibility for the life and well-being of the public. The hospital has received cooperation from all sectors, such as Health Service Center 8, Boonrawd Rungreung, Bang Na District Office, educational institutions, contracting companies, including nearby communities. The hospital has assigned the Hospital Infection Prevention and Control Committee to design and oversee policies for infection prevention and control in hospital services provided to patients, with the following details:

1. Prevention of the infective transmission in healthcare facilities

- 1.1 Organize a screening system and separate patients who are at risk of infection, and request all service recipients to wear a face mask (if any).
- 1.2 In pediatric patients, separate examination areas are arranged for healthy children and those coming for vaccinations, apart from areas for children with various infectious symptoms.
- 1.3 Requesting for cooperation that all staff need to wear the surgical masks throughout the working period.
- 1.4 Recommend staff to clean their hands according to the 5 Moments and 6 steps for Hand Hygiene and put the sign steps with hand cleaning equipment at various points to make it easy and convenient for both staff and service recipients to access hand hygiene supplies, such as near elevators, food courts, etc.
- 1.5 Assign staff to monitor and clean service areas every 1-2 hours, such as restrooms, sofas, escalators, elevators, etc.
- 1.6 Allocate separate areas for Patients Under Investigation (PUI) to accommodate emerging and re-emerging diseases, and provide a proper ventilation system to achieve 12 air changes per hour. Replace the HEPA filter in every 6 months and ensure that staff use Personal Protective Equipment (PPE) appropriately according to guidelines and the risk level of each activity.
- 1.7 Designate Negative Pressure Rooms to prevent the spread of airborne pathogens smaller than 5 microns, such as Tuberculosis (TB) and Chickenpox, etc.
- 1.8 There is a targeted infectious disease surveillance system in healthcare facilities (Target Surveillance), such as Ventilator-associated Pneumonia (VAP), Catheter-associated Urinary Tract Infections (CAUTI), Surgical Site Infections (SSI), and Central Line-associated Bloodstream Infections (CLABSI), etc.
- 1.9 Organize training to educate personnel on hand hygiene and wearing Personal Protective Equipment (PPE) every year through the “IC Training Day” activity, which includes assessing knowledge before and after attending the training.
- 1.10 Arrange guidelines for managing support documents (Support Document: SD) and establish hospital practice policies (Hospital Policy: HP) for operations related to infection prevention and control in the hospital, and communicate these policies to all personnel via email or intranet.
- 1.11 Conduct evaluations and audits of organizational compliance (Compliance) according to the patient care practices as prescribed Bundle Care set to prevent and control infections in the hospital.
- 1.12 Implement a monitoring system for IC Walk Rounds every month.
- 1.13 Establish a policy for segregating infectious waste and ensure proper disposal of infectious waste through certified companies to prevent and control the spread of infection.

2. Providing information and knowledge to service recipients

- 2.1 Prepare posters, brochures, video materials, and online media collected in a single place for easy access via QR Code, so that patients and their relatives can learn about various infectious diseases, including ways to protect themselves from infections, such as hand hygiene, wearing masks, etc.
- 2.2 Provide patients and their relatives with knowledge about ways to prevent the spread of infections and the proper behaviors if exposed to or in close contact with infectious diseases.
- 2.3 Provide consultation on guidance for self-care practice after leaving the hospital once fully recovered.

3. Surveillance and Monitoring of Infectious Diseases

- 3.1 Establish a surveillance system for healthcare-associated infections (HAIs) according to the target surveillance system in healthcare facilities.
- 3.2 Report infectious diseases using Form 506 to the Epidemiology Division, Department of Disease Control, Ministry of Public Health, and to the Urban Disease Control and Prevention Institute (UDCPI), Department of Disease Control, Ministry of Public Health.
- 3.3 Monitor the rational use of antibiotics.
- 3.4 Monitor epidemic situations in the area to plan responses and conduct annual drills for emerging and re-emerging diseases once a year.

4. Establishing a Security System in Hospitals

- 4.1 Plan and implement an Infection Prevention and Control (IPC) system at the organizational level.
- 4.2 Train medical personnel to educate knowledge and skills in infection control.
- 4.3 Evaluate and continuously improve infection control measures.

9. Innovation and Diffusion of Innovation obtained from CSR Operations for Society, Environment, and Stakeholders.

- None -

10. Community and Social Development.

10.1 CSR Activities

Thainakarin Hospital, in collaboration with the National Health Security Office (NHSO), provides influenza vaccination (trivalent) to the people in 7 high-risk groups who should receive the vaccine (free of charge).

Prevention before the onset of disease is the key to staying healthy. Receiving the influenza vaccine is one way to build strong protection for your health, as vaccination can help reduce the severity of illness, decrease the chance of being hospitalized, and lower the risk of death.

Thainakarin Hospital received cooperation from both government and private agencies in providing venues for administering 1,000 influenza vaccinations as follows.

Friday, June 6, 2025, services provided at the Bangna District Office



Friday, July 18, 2025, services provided at 5th Floor, Central Bangna Shopping Center



Thursday, July 24, 2025, services provided at Wat Vachiratham Satit Worawihan



Healthy Delivery by Thainakarin Hospital: Deliver Good Health to Your Home Project

Thainakarin Hospital organized the project ‘Healthy Delivery by Thainakarin Hospital: Deliver Good Health to Your Home.’ As part of the project, healthcare activities were provided, including basic health check-ups for people who come to exercise in the morning and for villagers in the areas near the hospital, free of charge, at Suan Luang Rama IX Park.

Basic health check-up services include:

- Blood pressure measurement (Blood Pressure: BP)
- Blood sugar testing through a finger prick (Dextrostix: DTX)
- Body composition analysis (Bioelectrical Impedance Analysis: BIA)
- Health care advice from professional nurses

In addition, the hospital has provided influenza vaccinations at a reasonable price, attracting many members from nearby village communities. This is considered another success of the activity and a key factor in promoting sustainable health care.

Thainakarin Hospital would like to thank the public for their trust and sincerely hopes to continue being a part of taking care of everyone's health.



Blood donation with the Thai Red Cross Society

Thainakarin Hospital, in collaboration with the National Blood Service Center, organizes blood donation activities to help those in need of blood for the treatment of illnesses or injuries. The event is held every three months (March, June, September, and December), totaling four times a year, with many staff and local residents participating in the blood donation.



Gor Gai Nai Sai Mok Project (A Chicken in the Mist Project)

Thainakarin Hospital donated funds to the Project “Gor Gai Nai Sai Mok”, along with school supplies, medicine, and medical equipment, to Mr. Pichet Suksawat, Chairman of the Gor Gai Nai Sai Mok group. These donations will be used to provide lunch for students and villagers in need within the hill tribe community. The hospital supports this project every year. In 2025, the Gor Gai Nai Sai Mok group organized activities at the Hill Tribe Community Learning Center 'Mae Fah Luang' (Ban Takokha), Sob Khong Subdistrict, Omkoi District, Chiang Mai Province.



Activities with Contracting Companies

Training program in ‘Cardiopulmonary Resuscitation (CPR) and the Use of Automated External Defibrillator (AED)’

Thainakarin Hospital organized a training program on “Cardiopulmonary Resuscitation (CPR) and the Use of an Automatic External Defibrillator (AED)” for the staff of Toyota Motor Thailand Co., Ltd., conducted by a team of professional nurses. The program aims to enhance knowledge, understanding, and skills in basic life support, as well as to improve the efficiency of helping patients in emergencies more effectively.

The training includes:

- CPR techniques for patients who are unconscious, not breathing, or whose heart has stopped.
- Practice using an Automated External Defibrillator (AED) alongside CPR to increase the chances of patient survival.
- Practical training for assisting patients experiencing choking through scenario simulation.

This training serves as an activity that reflects the collaboration between the contracting party and Thainakarin Hospital in enhancing knowledge so that personnel are prepared to provide timely assistance in emergencies to colleagues, family members, and those around them.



Health Promotion Project ‘NHK Challenges to Reduce NCDs’

Thainakarin Hospital, in collaboration with NHK Spring (Thailand) Co., Ltd., organized the activity “NHK Challenges to Reduce NCDs” to raise awareness and encourage employees to take care of their health and reduce the risk of non-communicable diseases (NCDs).

The event consists of a variety of activities, such as:

- Exhibition to educate about NCDs
- Basic health check-up service
- Educational lectures on special topics
 - Adjust your lifestyle to stay away from NCDs by Dr. Sittha Likitnukul, Health Checkup Center Physician
 - STROKE: B-E-F-A-S-T by Dr. Praveena Direkwattanachai, Neurologist
 - Balanced diet and healthy food workshop activities by a nutritionist
- Exercise for a strong heart and disease prevention by a physical therapist.

However, many staff members showed interest in participating in the activity. It reflects the enthusiasm for serious health care and promotes sustainable well-being for personnel.



‘Doing Good for Society’ Project

In 2025, Thainakarin Hospital, in collaboration with partner companies and leading life insurance companies, organized this project in line with the hospital's policy of continuously contributing to society over the years. The activities were held in Nakhon Ratchasima Province as follows:

‘Thainakarin Sharing is Caring CSR #4’

Thainakarin Hospital, in collaboration with partner companies to provide social assistance activities aimed at improving the quality of life of children, both in education and health. This is the fourth consecutive joint activity. They jointly painted dining tables to improve the scenery with bright colors and create a pleasant atmosphere for the students during lunchtime. Additionally, they donated money to fund scholarships, lunch programs, as well as sports equipment, and many other essential items.



‘Thainakarin Insure Love CSR #6’

Thainakarin Hospital, in collaboration with a life insurance company, shared kindness and brought smiles to the children, marking the 6th consecutive year of this joint activity. The event included mushroom cultivation activities to provide schools with ingredients for meals, enhancing nutritional value and helping schools reduce costs for lunch ingredients. Additionally, they donated school supplies, sports uniforms, snacks, dolls, and toys to the students.



Thainakarin Hospital would like to thank our partner companies and life insurance companies for honoring the hospital by participating in activities that are beneficial to society, as well as for joining us in sharing happiness and smiles with the children, who are the key contributors to the country’s future development. **‘Happiness for both the giver and the receiver.’**

Lecture on the topic of ‘Healthcare in a Changing Era’

Thainakarin Hospital, in collaboration with Hino Motors Manufacturing (Thailand) Co., Ltd., Samrong Factory Headquarters, organized a lecture on the topic **‘Healthcare in a Changing Era,’** with Dr. Suchakree Wattanawikkit as the speaker. The event aimed to promote awareness among staff about maintaining health, including eating a nutritious diet and adapting to lifestyle in a changing era, as well as providing guidance on reducing, avoiding, or quitting alcohol consumption in a social environment that encourages drinking. There was a large number of personnel who were interested and attended this lecture.



10.2 Luang Por Bhuddh – Jatu Charoen Foundation

Luang Por Bhuddh – Jatu Charoen Foundation was established by the remark of Phra Rajasangvarayana (Luang Por Bhuddh Thaniyo) of Wat Pa Salawan, Nakhon Ratchasima. In the beginning, Phra Rajasangvarayana wished to set up a fund to help out sick monks who lacked attendants or money to pay for medical fees. He then gave a sum of 151,400 baht, donated by his disciples and benefactors, to the Company for use as the initial fund. On 1 February 1998, the Company therefore carried out his wish and established “Luang Por Bhuddh for Sick Monks Fund,” with Phra Rajasangvarayana being the advisor to the Fund Committee until his decease in 1999. Subsequently, the establishment of “Luang Por Bhuddh – Thainakarin Hospital Foundation” was registered on 1 June 2011. Its name was later changed to “Luang Por Bhuddh – Jatucharoen Foundation.”

Our Key Activities with Luang Por Bhuddh – Jatu Charoen Foundation

- **Provided Medical Treatment Fee Funding to help out Sick Monks**

There are around 150 - 200 sick monks under the medical treatment fee funding program in every single year. The Company has fully supported this funding program in term of medical treatment fees for sick monks.

- **Offered Robes to Buddhist Monks**

Offering robes to Buddhist monks is the great merit-performing. This offering will not be doing to a specific monk but to any of the Buddhist monks at monastery. The Company and the Foundation have arranged this activity every year.

- **Donation Handover to the Foundation**

Khun Nipapat Sihanatkatakul, along with her family, donated money to Luang Por Bhuddh-Jatucharoen on the occasion of the 5th anniversary of the passing of Khun Jatuporn Sihanatkatakul, co-founder of Thainakarin Hospital Public Company Limited. The donation is intended to support sick monks and public benefit activities. Dr. Charoen Meensuk, Chairman of Thainakarin Hospital Public Company Limited and Chairman of Luang Por Bhuddh-Jatucharoen Foundation, received the donation of 400,000 baht (four hundred thousand baht) at the 3rd floor of the “Coffee & Library” meeting room.



- **Public Welfare Work**

To assist with public service work in order to support the public interest, the foundation donated funds to various organizations as follows:

Thainakarin Hospital, in collaboration with Luang Por Bhuddh-Jatucharoen, along with Dr. Charoen Meensuk, Chairman of the Company's Board, and Dr. Charoen Chouriyagune, MD, Internal Medicine at Thainakarin Hospital, jointly donated money, gift baskets, and essential items to Priest Hospital, Ban Bang Khae Social Welfare Development Center for Older Persons, and SOS Children's Villages Thailand under the Royal Patronage, Bang Pu, Samut Prakan. This has been an ongoing activity carried out by the hospital for several years with the determination to help sick monks, children, and youth who are the nation's future, as well as the elderly, to improve their quality of life and health.



Donation can be made to:

Saving account: “**Luang Por Bhuddh – Jatu Charoen Foundation**”

TMB Thanachart Bank Public Company Limited, Bangna Branch (Ample tower Building),
account number: 725-2-01189-0

In case donation receipt is required: Tel. 0 2340 7777, 0 2361 2727 ext. 3397 or Fax. 0 2340 6431

11. Social Performance

The Company places importance on human resource management by considering human rights principles. It promotes personnel development and works with safes. It also pays attention to the surrounding community to create good relationships and be aware of social responsibility in developing the organization to grow sustainably.

11.1 Personnel training

The Company realizes that personnel are an essential resource in driving business growth. The challenge for the organization is to prepare and develop the potential of personnel in line with the strategic direction under conditions of constant global change in terms of economy, society, and the environment.

In the past year, the Company has organized personnel training and development, including combining personnel development training in the form of Hybrid Training (Online & Onsite). It considers and determines the need for training and personnel development from the strategic plan. There are 338 courses of personnel development according to Training Needs. The total number of personnel training hours is 46,985.25, an average of 32.97 hours/person/year. It emphasizes training and development of specialized professional personnel in both nursing and other professions, such as guideline for breast cancer, pain management, wound care nursing for cancer patients and nursing for terminally ill patients, prevention and control of infection in hospitals for nurses, safety standards and advances in radiology, endoscopic nursing of the gastrointestinal and biliary tract, specialized nursing in the field of nursing for critical patients (adults and the elderly), nursing for cancer patients receiving chemotherapy, etc.

11.2 Occupational Safety, Health and Environment

In the past year, the Company continuously adjusted the efficiency of safety operations in order to reduce the risk of illness and took care for the safety of the personnel's work environment appropriately. Significant operations had been carried out, such as, the Safety, Occupational Health and Work Environment (ENV) Committee was set up, and this committee was responsible for considering occupational safety policies and plans, reporting and suggesting measures or solutions to legal improvements regarding occupational safety, and organizing workplace safety courses for personnel in order to instill personnel awareness of the importance of such matters, and be capable to work effectively and in accordance with the standards prescribed by law.

In the past year, the Company had 21 cases of work-related injuries. In this regard, the Company had already implemented such accident prevention measures, namely, reviewing existing Standard Procedures, Work Instruction, and developing standards policy that are essential for safety with safety manuals for the work of the unit so that personnel can comply correctly in accordance with the safety standards of the Hospital and regularly provide training on safety in the workplace knowledge for personnel.

Training

- Basic Firefighting Training, 2 Sessions, 2024
- Fire Drill and Evacuation Exercise, 2024
- Safety and Quality Day, 2025
- Unit Fire Drill Code 199, 2025
- MERS response plan drill
- Basic Life Support 2025
- Biological and Chemical Spill Management Drill, 2025
- Chemical Spill Kit Drill, 2025

11.3 Personnel Engagement

The Organizational Engagement Survey is considered a measure of well-being within an organization. It is an expression of personnel's confidence and unity with the organization. The engagement survey results will lead to guidelines for organizational development to drive happy work and affect organizational efficiency and successful and sustainable business operations. In the past year, the Company has surveyed the engagement of personnel in the organization through a survey on the well-being and engagement of hospital personnel with personnel at every level, from management to operational personnel equal to 1,212 person, the survey results on the well-being and engagement of hospital personnel were at a good level.

The Company had significant operational personnel as follows;

Type	Number of Personnel	
	Male	Female
Full-time personnel	221	991
Personnel with disabilities	9	5
Total	230	996

4 Management Discussion and Analysis (MD&A)

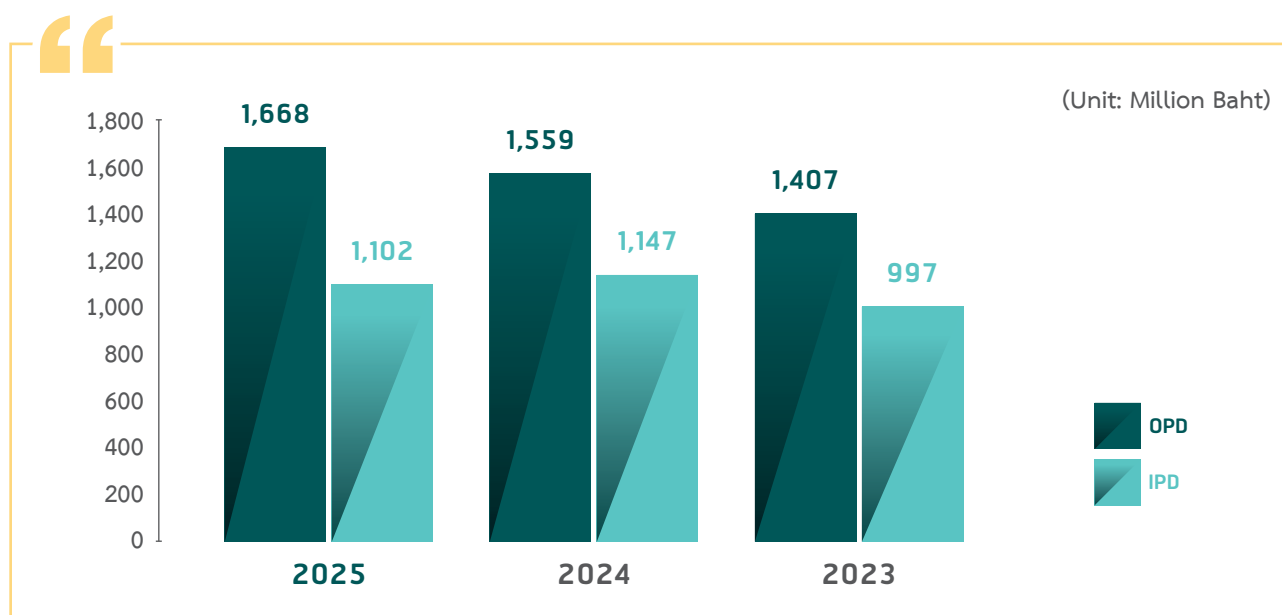
Performance and Profitability

Revenue

The operating results for the fiscal year 2025, from August 1, 2024, to July 31, 2025, the company recorded total revenue of 2,788.24 million baht, of which 2,770.54 million baht came from medical service revenue, accounting for 99.37% of total revenue. The company's total revenue increased by 70.73 million baht, or 2.60%, compared to 2024, resulting from a decrease in inpatient revenue of 44.82 million baht, or 3.91%, and an increase in outpatient revenue of 109.14 million baht, or 7.00%.

During the year 2025, the Company increased its marketing activities to build its brand and image, making it well-known among both Thai and foreign patients, including those who pay out-of-pocket or through insurance. The Company received very positive feedback, which is attributed to the quality of the Company's medical care, the specialized expertise of its doctors, as well as excellent service quality and reasonable costs. In addition, the company has expanded its patient base to include more foreign patients, which is the reason for the increasing number of foreign service recipients.

Revenue from outpatient (OPD) and inpatient (IPD) medical services for the years 2023, 2024, and 2025 is shown as follows.



In 2025, the majority of the hospital's customers were Thai nationals, with four main customer groups: general customers, insurance company clients, contract clients, and accounts receivable from government agencies.

In addition, the Company also has other income, including interest received from investments and rental income, which account for 0.63% of total revenue.

Cost of Medical Services

In 2025, the Company had medical treatment costs (including depreciation and amortization) of 2,051.48 million baht, accounting for 74.05% of medical service revenue, an increase from 2024, which was 71.51%. Direct medical treatment costs in 2025 increased by 116.17 million baht, rising in line with increased revenue, while depreciation increased due to the opening of the radiotherapy center in 2025.

Administrative Expenses

In 2025, the company had total administrative expenses of 271.06 million baht, an increase of 7.30 million baht, or 2.77%, from 2024. Personnel expenses amounted to approximately 33.25 million baht, rising due to increased workload and responsibilities from a higher number of outpatient services, and a decrease in provisions for credit losses of about 3.77 million baht compared to 2024. This was because the trade receivables balance at the end of the period decreased as contractual partners gradually settled outstanding amounts throughout 2025.

Income Tax

In 2025, the Company had income tax expenses of 94.06 million baht, a decrease of 9.30 million baht or 9% from 2024, which corresponded with the decline in net profit from operations. The corporate income tax rate in both 2024 and 2025 was 20%.

Profit and Loss	2025	2024	2023
Total Revenue (Million Baht)	2,811.38	2,737.36	2,429.20
Net Profit (Million Baht)	394.78	434.92	350.57
Net Profit Margin (%)	14.04	15.89	14.43
Gross Profit Margin (%)	25.95	28.49	26.72
Return on Equity (%)	12.33	15.01	13.44

The Company has a total revenue growth rate of 2.71% and net profit growth decreased by 9.23% compared to the year 2024, for the reasons mentioned above. However, the company continues to adhere to a policy of focusing on quality care standards at a fair price.

Financial Status

The financial status of the company as of July 31, 2025, is presented as follows:

	Assets			Liabilities and Shareholders' Equity	
	Value (Million Baht)	Proportion (%)		Value (Million Baht)	Proportion (%)
Current Assets	2,169.53	56.27	Current Liabilities	384.65	9.98
Non-current Assets	1,686.39	43.73	Non-current Liabilities	128.34	3.32
			Shareholders' Equity	3,342.93	86.70
Total	3,855.92	100.00	Total	3,855.92	100.00

The asset details can be summarized as follows:

(Unit: Million Baht)

Details	2025	2024	2023
Cash and cash equivalents	1,266.28	1,300.95	1,297.93
Other Current financial assets	661.54	422.69	140.00
Trade and other receivables	197.81	229.03	211.89
Inventories	43.01	39.98	33.57
Investments in subsidiaries	-	-	-
Land, buildings, and equipment	1,119.48	986.38	894.27
Other assets	567.80	585.16	603.49
Total Assets	3,855.92	3,564.19	3,181.15

As of July 31, 2025, the Company had cash and cash equivalents totaling 1,266.28 million baht, consisting of cash of 8.24 million baht and bank deposits of 1,258.04 million baht.

As of July 31, 2025, the Company had other current financial assets totaling 661.54 million baht, an increase of 238.85 million baht from 2024.

As of July 31, 2025, the Company had trade receivables and other receivables totaling 197.81 million baht, a decrease of 31.22 million baht from 2024, mainly due to a reduction in inpatient credit sales from contract counterparties, general debtors, and insurance companies in 2025.

Details of trade debtors as of July 31, 2023, 2024, and 2025 are presented as follows:

Trade receivables	2025		2024		2023	
	(Million Baht)	(%)	(Million Baht)	(%)	(Million Baht)	(%)
Not over due date	107.81	51.30	121.03	50.44	88.73	40.77
Over due date						
Not over 3 months	76.12	36.22	85.11	35.47	72.54	33.33
More than 3 months - 6 months	4.56	2.17	10.89	4.54	18.33	8.42
More than 6 months - 12 months	4.10	1.95	4.62	1.93	5.97	2.73
More than 12 months	17.56	8.35	18.29	7.62	32.08	14.75
Total Trade Receivables - Net	210.15	100.00	239.94	100.00	217.62	100.00
Deduct: Allowance for doubtful debt	(17.84)		(17.38)		(13.15)	
Total Trade Receivables - Net	192.31		222.56		204.47	
Average debt collection period	30 Days		31 Days		45 Days	

Due to the Company's strict debt management policy, the number of days for debt collection is maintained at 30 days, a decrease of 1 day compared to the previous year. Considering the proportion of trade receivables, it was found that 1.95% of receivables are overdue more than 6 months but not over 12 months. Most of these are receivables awaiting disbursement from government agencies, which require longer approval times for fund transfers than other debtors. Additionally, 8.36% of receivables are overdue for more than 12 months. The Company has a policy of setting aside an allowance for doubtful accounts receivable that are expected to be uncollectible, based on past collection experience and the age of the debt. As of July 31, 2025, the Company has recorded an expected credit loss of 17.84 million baht.

As of July 31, 2025, the Company had inventory amounting to 43.01 million baht, consisting of medicines and medical supplies worth 40.54 million baht, or 94.24%, and other materials of 2.48 million baht. The inventory increased due to the pharmaceuticals and medical supplies category, as in 2025, it followed the same trend as the revenue growth from the increase in medicines and medical supplies.

As of July 31, 2025, the Company had net land, buildings, and equipment totaling 1,119.48 million baht. During the year 2025, the Company had ongoing construction projects; the addition of a 3rd parking building at Thainakarin Hospital and the purchase of land in Chachoengsao Province to expand the service capacity of its clinic in Chachoengsao and nearby areas. Additionally, there has been continuous investment in medical equipment to enhance service capabilities and support future growth opportunities. In the fiscal year 2025, the Company had additional investments in land, buildings, and equipment totaling 133.10 million baht, with depreciation during the year 2025 amounting to 101.80 million baht.

Financial Ratios	2025	2024	2023
Return on Assets (%)	13.18	15.96	14.10

Return on assets in 2025 decreased by 13.18 % from 2024 due to a decrease in revenue and net profit.

Debt

Details of liabilities as of July 31, 2023, 2024, and 2025 are summarized as follows:

(Unit: Million Baht)

Detail	2025	2024	2023
Trade account payables and other payables	206.73	209.72	185.07
Accrued medical fees	103.24	111.81	94.80
Accrued income tax	28.61	33.86	29.02
Reserve long-term employee benefits	124.88	110.60	98.93
Other liabilities	49.53	36.64	38.69
Consolidated liabilities	512.99	502.63	446.51

As of July 31, 2025, the Company had trade and other payables amounting to 206.73 million baht, a decrease of 2.99 million baht from 2024, or an increase of 1.42%, and accrued medical fees totaling 103.24 million baht, a decrease of 8.57 million baht from 2024, or a decrease of 7.66%, which declined in line with the reduction in medical service revenue.

As of July 31, 2025, the Company had income tax payable of 28.61 million baht, a decrease of 5.25 million baht from 2024, or 15.51%. The corporate income tax rate for 2024 and 2025 was 20%.

As of July 31, 2025, the Company had long-term employee benefit provisions of 124.88 million baht, an increase of 14.28 million baht from 2024, or a 12.91% increase. This is an increase in long-term employee benefit provisions during 2025. The Company has calculated the long-term employee benefit obligations for new staff using the same assumptions as in 2024, with a discount rate of 1.78%.

Shareholders' Equity

The Company's shareholders' equity as of July 31, 2023, 2024, and 2025 amounted to 2,734.63 million baht, 3,061.55 million baht, and 3,342.93 million baht, respectively, showing a continuous increase due to higher comprehensive income, net of interim dividends paid during the year.

Liquidity

(Unit: Million Baht)

Detail	2025	2024	2023
Cash flows from operating activities	525.54	563.93	606.48
Cash flows used in investing activities	(452.21)	(452.92)	99.89
Cash flows used in financing activities	(108.00)	(108.00)	(108.00)
Cash and cash equivalents increased (decreased) net	(34.67)	3,014.89	598.37
Cash and cash equivalents as of August 1	1,300.95	1,297.93	699.56
Cash and cash equivalents as of July 31	1,266.28	1,300.95	1,297.93

The Company had cash and cash equivalents as of July 31, 2024, and 2025, amounting to 1,297.93 million baht and 1,300.95 million baht, respectively. In 2025, details of cash inflows and outflows are as follows.

The Company had net cash received from operating activities of 525.54 million baht, a decrease of 38.39 million baht from 2024, derived from a profit before tax of 488.84 million baht, adjusted by depreciation and amortization of 125.88 million baht, employee long-term benefit expenses of 16.05 million baht, allowance for expected credit losses and write-off of bad debts of 3.20 million baht, profit from disposal of equipment of 0.04 million baht, and deductions from interest income of 23.14 million baht.

The Company had net cash from investing activities amounting to 452.21 million baht. Other current financial assets increased by 238.86 million baht. Cash inflow from interest received amounted to 22.80 million baht, and cash received from the sale of equipment was 0.12 million baht. Cash paid for the purchase of building and equipment improvements was 232.56 million baht. During the year, intangible assets were purchased for 3.72 million baht.

The Company used cash in financing activities amounting to 108.00 million baht from the payment of annual dividends.

The Company has the financial liquidity each year as follows:

Financial Ratios	2025	2024	2023
Liquidity ratio (times)	5.64	5.12	4.92
Average collection period (days)	30	31	45
Average sell period (days)	7.38	6.94	7.22
Repayment period (days)	20.74	37.23	40.95

As of July 31, 2024 and 2025, the Company had liquidity ratios of 5.12 times and 5.64 times, respectively, which are relatively high ratios, indicating a strong ability to service debt.

As of July 31, 2024, and 2025, the Company had an average collection period of 31 days and 30 days, respectively, which is a decrease from 2024 due to payments received from debtors, insurance companies, contract partners, and government agencies gradually being made in 2025.

As of July 31, 2024 and 2025, the company had an average inventory turnover period of 6.94 days and 7.38 days, respectively, demonstrating effective inventory management.

As of July 31, 2024 and 2025, the company had debt payment periods of 37.23 days and 20.74 days, respectively, which demonstrates its ability to pay debts and enhances credibility with business partners.

Capital Structure

The Company has a strong financial structure, with a debt-to-equity ratio of 0.16 times and 0.15 times as of July 31, 2024, and 2025, respectively. Nevertheless, the Company continues to maintain a strict management policy and financial structure, keeping financial ratios and liquidity at appropriate levels.

Debt obligations

As of July 31, 2025, the Company has obligations related to service contracts, which can be summarized as follows.

(Unit: Million Baht)

Detail	Payment Period		Total
	Within 1 year	1-3 years	
Service contract obligations	16.60	6.80	23.40

Factors Affecting Future Operations

Increasing Demand for Medical Care

The Company is confident that private hospital business shall continue to expand due to the rise in demand for medical care among domestic and foreign customers as a result of higher income per capita, need for quality medical care and growing number of elderly population.

Advantageous Location

Located on Debaratna Road and in close proximity to communities and industrial estates which are continually expanding, the Hospital has gained more customers. With largely middle-market customers, the Hospital adheres to its policy to deliver best medical care services with kindred hospitality at a reasonable price.

Capacity Enhancement for Specialty Clinics

Nowadays, diseases have become more complex and meanwhile people can access more medical-related information. Striving to treat complex diseases and to meet higher demand for medical care, the Hospital has therefore boosted its capacity with teams of specialist doctors, state-of-the-art equipment along with experienced support staff. It has seen from the number of patient is increasing from the launched of new specialty clinic such as Brain and Neurology Center and Heart Center.

Competition

Competition tends to intensify because of expansion of private hospitals, both existing and new ones, in Bangkok and perimeter areas. In response to this, the Company has plan to make improvements on the premises and services to ensure service user satisfaction.

Economic Factors

Government Intervention

Changes of standards or regulations governing the Hospital are as follows:

- **Control on the prices of drugs, medical supplies and medical fees by the Department of Internal Trade**
Thainakarin Hospital has already complied with the notification of the Central Committee on Prices of Goods and Services relating to price control of drugs, medical supplies and medical fees. However, the Hospital is not impacted by such measure because it charges moderate prices of drugs, and sets the prices of drugs, medical supplies and medical fees at reasonable rates.
- **Advertisement control by the Ministry of Public Health**
As the Department of Health Service Support (DoHSS) mandates that publication of advertisements announcements by private hospitals must obtain prior approval of DoHSS, it becomes more complicated for private hospitals to give information to service users. As a result, service users shall be less informed.
- **“Universal Coverage for Emergency Patients” Program (UCEP)**
The Hospital gets compensation at the rate of approximately 30-50% of the charges, which affects its profits.

5 General Information and Other Important Information

Name of Company	: Thainakarin Hospital Public Company Limited
Name of Business	: Thainakarin Hospital, Large General Hospital
Type of Business	: Private hospital
Address	: 345 Debaratna Road Bangna Nuea, Bangna, Bangkok 10260
Registration Number	: 0107547000974
Registered Capital	: Baht 180,000,000. The capital is fully paid-up and comprised of 180 million ordinary shares of the par value of Baht 1 per share.
Website	: www.thainakarin.co.th
E-mail	: ir@thainakarin.co.th
Telephone	: 0 2340 7777, 0 2340 6499, 0 2340 6488, 0 2361 2727, 0 2361 2828
Facsimile	: 0 2340 6431

Reference Information

●● Securities Registrar

Name	: Thailand Securities Depository Co., Ltd.
Address	: 93 Ratchadaphisek Road, Dindaeng, Dindaeng, Bangkok 10400
Telephone	: 0 2009 9000
Fax	: 0 2009 9991
TSD Call Center	: 0 2009 9999
Website	: http://www.set.or.th/th/tsd

●● Auditor

Name	: EY Office Limited
Auditors	: Mrs. Sarinda Hirunprasurtwutti, Certified Public Accountant, License No.4799 or Mr. Samran Taengcham, Certified Public Accountant, License No.8021 or Mr. Somsak Chiratdhitiampyong, Certified Public Accountant, License No.8874
Address	: 193/136-137, Lake Rajada Building, 33rd Floor, Ratchadaphisek Road, Klongtoey, Klongtoey, Bangkok 10110
Telephone	: 0 2264 0777
Facsimile	: 0 2264 0789

In 2025, the Company's auditor is Mr. Samran Taengcham, Certified Public Accountant, License No.8021, from EY Office Limited. The audit fee is Baht 1,395,000 with the out-of-pocket expenses which includes, for example, travel and copying costs as actually incurred but not exceeding Baht 30,000.

●● Internal Auditor

Name : Dharmniti Internal Auditing Company Limited
 Address : 178 Dharmniti Building 5th Floor, Soi Permsap (Prachachuen 20),
 Prachachuen Road, Bangsue, Bangkok, 10800
 Telephone : 0 2596 0500
 Facsimile : 0 2596 0539

●● Information of Subsidiary

Name : Jatu Charoen Development Company Limited
 Address : 345 Debaratna Road Bangna Nuea, Bangna, Bangkok 10260
 Registration Number : 0105565031035
 Registered Capital : 1,000,000 Baht, the capital is fully paid-up and comprised of 1 million, ordinary shares of the par value of Baht 100 per share.
 Shareholding : 99.97%
 Other important information : Established in February 2022, according to the resolution of the Board of Directors Meeting No. 5/2021, held on 13 December 2021

Name : Thainakarin Medical Service Company Limited
 Address : 345 Debaratna Road Bangna Nuea, Bangna, Bangkok 10260
 Registration Number : 0105568050537
 Registered Capital : 5,000,000 Baht, the capital is fully paid-up and comprised of 1 million, ordinary shares of the par value of Baht 500 per share.
 Shareholding : 99.97%
 Other important information : Established in February 2025, according to the resolution of the Board of Directors Meeting No.1/2025, held on 6 February 2025

Legal Dispute

Currently, disputes and lawsuits by patients against hospitals and doctors are increasing because more laws related to medical facility business have been enacted or amended with the aim of securing and protecting the rights of patients, who are regarded as consumers. This results in higher risk of legal disputes.

Secondary Stock Exchange

Market for Alternative Investment (MAI)



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PART 2

Corporate Governance

1. Corporate Governance Policy
 2. Corporate Governance Structure
 3. Significant Performance on Corporate Governance
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1 Corporate Governance Policy

1.1 Overview on Corporate Governance Policy and Guidelines

The Company places much importance on undertaking business under corporate governance principles. With respect to this, the Board of Directors complies with Code of Best Practice for Directors of Listed Companies.

Furthermore, the Company recognizes its roles, duties and responsibilities under the Good Corporate Governance Principles, with firm belief that good corporate governance enables the Company to develop business monitoring systems with transparency, efficiency and social responsibility, helps shape corporate structure and strengthens relationships between directors, executives, shareholders, investors and all stakeholders for productive, continual and steady growth of the business. The Company therefore adopts the Good Corporate Governance Principles as guidelines for operations in order to facilitate and foster business transparency toward higher management efficacy that shall build up the confidence of the shareholders, investors and all related parties.

The Good Corporate Governance Principles cover 5 areas of conduct, which include Section 1: Shareholders' Rights, Section 2: Equitable Treatment of Shareholders, Section 3: Corporate Roles Toward Stakeholders, Section 4: Information Disclosure and Transparency, and Section 5: Responsibilities of the Board. Details of each section are as follows:

Chapter 1 Best practice on Rights of Shareholders

1. Shareholder Meeting

The Company gives the most importance to equitable treatment of all shareholders. At each shareholders' meeting, the Company has submitted the meeting invitation along with supporting information of each agenda item to the shareholders for at least 7 days in advance. In addition, the shareholders have equal rights to examine the Company's operations and able to give comments and recommendations independently. The Company performs the following actions to facilitate the shareholder's right exercising in the shareholder meeting.

The Company defines to hold the Annual General Shareholder Meeting of Shareholders once a year within 4 months as from the date on which the accounting year of the Company ends. In the event of any urgent case, the special agenda shall be offered and the company shall call the Extra-ordinary Meeting of Shareholders on a case by case basis.

The Annual General Meeting of Shareholders for the year 2025, the company held the meeting exclusively in the form of an electronic meeting on Thursday, November 13, 2025, at 2.00 P.M. The meeting venue was at the meeting room A, 4th floor, Thainakarin Hospital Building.

For advance notice of meeting invitation, after having the resolution to hold the Annual General Meeting of Shareholders and the Company has already disclosed resolutions, meeting date, agendas, in the website of the Stock Exchange of Thailand in order to inform shareholders in advance or before 09:00 a.m. of the next day. The Company will send invitation letter consisted of details on meeting date, time, and

venue, some necessary information for making decision or giving the resolution, Board's Opinion, former minutes, 56-1 One Report, supporting documents, and Proxy for any shareholder who is unable to attend the meeting in person. The method of proxy is already specified clearly in the company's documents sent to shareholders and also disclosed on the company's website prior the meeting date as well as announced on the daily newspaper for 3 consecutive days prior the meeting. Shareholders will have adequate time to consider on obtained information. The Company will not perform any action that may hinder or obstruct shareholders from communicate with one another.

The Company will facilitate all groups of shareholders to exercise their right of meeting attending and voting fully without any expense and difficult method. The Company will not perform any action that may limit any opportunity on meeting attending of any shareholder. The Company will check the name list and number of shares of shareholders classified by types of shareholders helping to facilitate registration on the meeting date.

The Company also has a policy to allow shareholders who are unable to attend the meeting to appoint an Audit Committee member of the Company as their proxy to attend the meeting and vote on their behalf by using any Proxy Form sent by the Company with meeting invitation. Moreover, shareholders are also able to download Proxy Form via the Company's website.

2. Procedures of Shareholder Meeting

The Company defines that shareholders have to register via computer system prior attending the meeting and ballots are prepared for each agenda for convenience and correctness.

The Company will introduce the Board, Audit Committee, Executives, and Auditor (mediator) for transparency prior the meeting and the company will keep all ballots / voting data as evidence for any subsequent dispute.

The Company will moderate the meeting based on the order of agendas unless it is voted by the meeting's resolution to change any agenda with the votes not less than two third of total attended shareholders or proxies (if any).

At each shareholders' meeting, the Company has improved meeting procedures and provided all shareholders an equal opportunity to examine the Company's operations, to make enquiries, comments and recommendations. After the meeting, significant enquiries and comments shall be completely and accurately recorded in the meeting minutes.

3. Disclosure on Resolutions of Shareholder Meeting

The Company will disclose the resolutions of shareholder meeting with votes of all attended shareholders and proxies clearly specified with proportion of agreement, disagreement and abstaining of each agenda as well as voting method and vote counting. The Company will clarify this information prior the meeting and disclose this information via the Company's website and news system of the Stock Exchange of Thailand within end of the day after finished the meeting or within 9.00 a.m. of a next day, as well as send the minute of meeting to the Stock Exchange of Thailand and the Office of Securities and Exchange Commission within 14 days from the meeting date. The subject matter of all questions and suggestions provided by shareholders in each agenda shall be summarized completely as well as clarification of the Company's Board and executives.

Chapter 2 Equitable Treatment of Shareholders

1. Protection of Rights of Shareholders

In the shareholder meeting, the Company will nominate each director in election of directors to be considered by shareholders in order to enable shareholders to exercise their rights to vote directors individually.

The Company will not add any agenda without informing shareholders in advance in all cases. In the event of any necessary agenda, it will be specified in the next meeting therefore shareholders will have adequate time for considering.

2. Provision of Dual Language Documents

The Company shall disclose significant information via the electronic system of the Stock Exchange of Thailand and on the corporate website in Thai and English so as to allow equal access to the Company's information for both Thai and foreign shareholders.

3. Insider Trading

Recognizing the significance of prevention against the use of inside information for personal gain, the Board has set forth a policy to maintain the confidentiality of non-public information and to allow only concerned persons to have access to such information.

The Company has already informed all the directors and executives of the duty to report holdings in the Company's securities, including changes thereof, by them, their spouses and minor children to the Office of the Securities and Exchange Commission in accordance with the Securities and Exchange Act B.E. 2535.

Additionally, the Company has implemented a regulation prohibiting directors, executives, personnel as well as their spouses and minor children from utilizing the Company's non-public inside information, especially financial information, for personal gain through the trading, transfer or acquisition of the Company's securities. Except for the aforementioned case, the directors, executives, their spouses and minor children that have traded, transferred or acquired the Company's securities must report every such transaction to the Office of the Securities and Exchange Commission within 3 days from the transaction date, as well as submit a copy of the report to the Company Secretary as evidence.

4. Policy for directors and senior executives to report trading in the Company's securities

The Company has determined various actions to prevent disclosure and prevent transactions that may cause conflicts of interest, including the wrongful use of inside information. This may affect the Company's business operations as well as the securities or stock prices of the Company and causing inequality in receiving company news and information. As a result, someone will get the benefit from the use of such inside information. The Company has laid down the following guidelines.

1. Set a period forbidding trading of the Company's securities and directors and executives are prohibited from giving news (Silent Period) for 30 days before the announcement of operating results or announce quarterly financial statements and annual financial statements. During the Silent Period, directors and executives must not express opinions about investment guidelines, profit and operating results of the Company except for disclosing facts that have already been disclosed to the public.

2. Disclose securities holdings of directors and executives, the directors and executives are responsible for preparing and reporting the trading of the Company's securities within 1 month from the date of first assuming the position and within 3 business days after there is a change in the holding of such securities to the Office of the Securities and Exchange Commission along with reporting such holdings or changes to the Company Secretary to compile reports on changes in the Company's securities holdings.

3. Reporting of conflicts of interest, the Company requires directors and executives Prepare a report on the interests of themselves and related persons and send it to the Company secretary and provide those report if any information changes next time. The Company Secretary is responsible for collecting and reporting such information to the Chairman of the Board and to the Board of Directors' meeting for information. To comply with the Securities and Exchange Act B.E. 2535 and the announcement of the Capital Market Supervisory Board, the Company will use such information to control and conduct transactions between the Company and directors, executives, or related persons of such persons in order to comply with the principles of the law and the principles of good corporate governance.

Chapter 3 Roles of the Company Stakeholders

1. Shareholders

The Company has emphasized on developing the organization to grow continuously enabling the company to earn more income, profit, and value. Consequently, the company's shareholders will be able to gain the highest reward.

The Company puts emphasis on operating business for the ultimate benefit of shareholders and continuous growth of the company with transparency and reliability. The Company has a policy to pay for dividend to shareholders in the rate of 60% of net profit after deducted with corporate income tax. However, the company may specify lower rate of dividend payment in the event that it is necessary for the company to spend such net profit to expand the company's business operation.

2. Customer

The Company pays attention and takes responsibilities towards all customers by providing quality and standard services as well as keeping their secrets under legal compliance. In addition, the company also provides a unit to accept complaining of customers for solving their problems as well as to assess their satisfaction by making the questionnaires on satisfaction and demands of customers for every month.

3. Personnel

Regarding personnel as valuable asset and key factor to success, the Company puts emphasis on human resources and thus implements the following practices:

- For reasonable remuneration, the Company has paid reasonable and fair compensation to personnel in the form of salaries or payment for work, appointments, transfers, and rewards to encourage high-efficiency performance.
- Appropriate welfare: The Company sets up the Welfare Committee and arranges appropriate welfare benefits that extend to employees' families in order to promote their positive performance, work morale and well-being. These benefits include social security fund, provident fund, medical expense, medical expense discount for families, uniform, death-in-service insurance, annual checkup, annual influenza vaccination, wedding gift payment, condolence payment upon the death of employees' parents, children and spouses, financial assistance on flood or fire incident, etc.

- **Personnel Development:** The Company regularly provides basic knowledge training and training of various specialized professions. In order to broaden knowledge, capabilities, operational and technical skills so that personnel could be able to perform their tasks more efficiently. The average personnel training hours is 32.97 hours per person per year.

4. Competitors

The Company has complied with good competitive rules and avoided any dishonest method to destroy any competitor.

5. Suppliers / Alliance / Creditors

The Company treats suppliers, alliance and creditors in an honest and fair manner, and complies with all trading conditions or terms of agreements in order to establish healthy business relationship and also to bolster their confidence which will be beneficial to all parties. Moreover, the Company shall not conceal any information or facts damaging to its suppliers, alliance and creditors.

6. Social Community and Environment

The Company has always placed importance on the community and the environment, as it is a part of society that plays a key role in taking responsibility for the environmental conditions of the surrounding community. The Company supports public benefit activities for the community, such as organizing activities to provide general medical check-ups and treatment services to the community free of charge in the areas of Bang Na and Prawet Districts. In addition, the Company attaches great importance on and take responsible for the environment. It controls the discharge of wastewater into the community by monitoring wastewater quality every month and maintaining wastewater quality indices at acceptable levels. This also includes the efficient and standardized disposal of general waste, infectious waste, and hazardous waste in accordance with legal requirements.

In addition to prioritizing the environment of the surrounding community, the company also recognizes the importance of the internal organizational environment. In terms of facilities, the relaxation areas have been improved with tree decoration, fountain pond to create a relaxing atmosphere for both service recipients and personnel. Training sessions have also been organized to instill awareness among staff about the importance of participating in the maintenance and enhancement of a quality environment within the organization.

During August 2024 - July 2025, training courses were organized as follows:

Environment Related Course (August 2024 - July 2025)					
Training	Course	Institution	Place	D/M/Y	Attendance
External Training	Occupational Health, Safety and Environment Management in Hospital	The Association of Occupational and Environmental Diseases of Thailand.	Asawin Grand Convention Hotel	2 - 4 Dec. 2024	2
Internal Training	Basic Fire Fighting Training 2024	Thainakarin Hospital PCL.	Thainakarin Hospital PCL. (4 th floor, meeting room A)	8 Oct. 2024	137
Internal Training	Evacuation Fire Drill Training 2024	Thainakarin Hospital PCL.	Thainakarin Hospital PCL. (4 th floor, meeting room A)	29 Nov. 2024	161
Internal Training	Occupational Safety and Health Committee	Thainakarin Hospital PCL.	Thainakarin Hospital PCL. (4 th floor, meeting room A)	26 - 27 May 2025	18
Internal Training	Safety Week 2025	Thainakarin Hospital PCL.	Thainakarin Hospital PCL. (4 th floor, meeting room A)	1 May - 7 July 2025	950

Chapter 4 Disclosure and Transparency

1. Disclosure

1. The Company will disclose some important information on the Company's website, www.thainakarin.co.th, in order to enable shareholders investor, analysts and general persons to search for public information rapidly.

2. In the Annual General Meeting of Shareholders, the Company will send meeting invitation and 56-1 One report (in QR code) to shareholders via mail and announce this meeting via newspaper and the company's website. In the Extra-ordinary Meeting of Shareholders, the Company will send meeting invitation to shareholders via mail and announce this meeting via newspaper as well as the Company's website.

3. The Company assigned the person taking the highest responsibility in finance and accounting to act as the Investor Relation whereas the Administrative Office shall be responsible to provide information of Company activities to shareholders, investors, analysts general person via the Company's Website. All providing information shall base on truth and reliable facts and with careful operation. Those without assigned or relevant responsibilities to share information on interviewing for mass media or any public entity on the Company in any matter which might affect the reputation or the Company business are not allowed to do so.

Accordingly, the investors contact Administrative Office and the Investor Relation at telephone number 0 2340 7777, 0 2340 6488, 0 2340 6499, 0 2361 2727, 0 2361 2828 or e-mail: ir@thainakarin.co.th

4. The Company shall disclose some important information of the company via the websites of the Stock Exchange of Thailand and the Company's website.

5. The Company will provide a contact channel to any person with any complaint on any illegal action against ethics or any behavior that may lead to any incorrect financial report preparation or presentation or defect internal control system whereas the company will keep such complaint as secret. In the event that any person finds any action as mentioned above, please inform the Company via Telephone: 0 2340 7777, 0 2340 6488, 0 2340 6499, 0 2361 2727, 0 2361 2828 Email: cg@thainakarin.co.th.

6. Process of actions upon receipt of complaints: The supervisory unit shall prudently consider the reported complaint as appropriate to the case, by gathering facts, then evaluating and scrutinizing information. In a serious or complex case, the matter may either be sent to related unit for examination and investigation of facts, or be considered by the Audit Committee. If it is deemed necessary and appropriate, the supervisory unit can propose the matter to the consideration and scrutiny of the Audit Committee.

7. For financial report preparation, the Company will prepare the financial report correctly, completely, and transparently and the Company will send such financial report, annual and quarterly financial statements to related organizations within the due date as stipulated by laws strictly and will publicize such information on the company's website. The Company has emphasized on preparing financial statements correctly according to Accounting Standard.

8. The Company prepares explanation and analysis of the management by giving analytical explanation on financial position, performance, some important changes, and factors that are causes or affect to the Company's financial position and performance and such explanation must be submitted to the Securities and Exchange Commission and the Stock Exchange of Thailand.

2. Information Disclosure on Company's Website

The Company discloses some financial information and non-financial information as required by the Stock Exchange of Thailand correctly, completely, timely, and transparently via the Company's website as well as publicizes some important documents that may be interested by investors and analysts on the Company's website. For example, objectives, vision, mission, nature of business, financial statement and financial information, annual report, 56-1 One Report, invitation letter of Shareholders Meeting with documents related to Shareholders Meeting etc. In addition, all of these information and documents are always updated and the Company also provides the Company's telephone number, facsimile and email for contacting on the Company's website

3. Report on the change in the Company's directors shareholding in 2025

Name	Position	Number of shares as of July 31, 2024	Number of shares as of July 31, 2025	Number of shares changed/ increased/ decreased	Shareholding (%)
Charoen Meensook, M.D.	Chairman of the Board	2,500,000	2,500,000	-	1.39
Spouse and minor children		2,285,500	2,285,500	-	1.27
Mr. Thiti Sihanatkathakul	Director /	5,485,000	5,516,900	+31,900	3.07
Spouse and minor children	Chief Executive Office			-	-
Mr. Prapat Suthawate	Director /	-	-	-	-
Spouse and minor children	Company Secretary	-	-	-	-
Arkorn Cheirsilpa, M.D.	Director	-	-	-	-
Spouse and minor children		-	-	-	-
Mr. Tosaporn	Director	1,000,000	1,000,000	-	0.56
Sihanatkathakul		-	-	-	-
Spouse and minor children					
Col. Dan Tanphaichitra, M.D.	Director	3,000	3,000	-	0.0017
Spouse and minor children		-	-	-	-
Prof. Pittayapoom	Director	-	-	-	-
Pattaranutaporn, M.D.		-	-	-	-
Spouse and minor children					
Mr. Viratana	Director and	-	-	-	-
Luthivongsakorn	Independent Director	-	-	-	-
Spouse and minor children					
Mr. Kraisak Kadkum	Director/Independent	-	-	-	-
Spouse and minor children	Director / Chairman of the Audit Committee	-	-	-	-
Assoc. Prof. Chertsak	Director/Independent	-	-	-	-
Dhiraputra, M.D.	Director / Member of	-	-	-	-
Spouse and minor children	the Audit Committee				

Name	Position	Number of shares as of July 31, 2024	Number of shares as of July 31, 2025	Number of shares changed increased/decreased	Shareholding (%)
Assoc. Prof. Panya Issarawornrawanich, Ph.D.	Director/Independent	-	-	-	-
Spouse and minor children	Director / Member of the Audit Committee	-	-	-	-

Chapter 5 Responsibilities of the Board

1. Board Structure

The Board is consisted of qualified persons with knowledge and experiences in various fields who have to supervise the management to perform the operations as planned efficiently and effectively in order to give the maximum value to the Company and the ultimate confidence to shareholders. The Board Meeting should be held at least once a quarter in order to consider on performance reports of the Company.

2 Leadership and Vision

Despite no Nomination Committee, the Company's Board consists of directors with expertise, competence and experience in medical, accounting, legal and management fields. The Board shall set policies, vision, strategies, business goals, business plans and corporate budget as well as supervise the Management to efficiently and effectively comply with the specified policies, goals and plans under the legal framework, the Company's Articles of Association and the resolution of the shareholders' meeting, for the maximum benefit of the Company and shareholders as a whole.

The Board has also established effective internal control, internal audit and risk management systems, together with regular monitoring. In this regard, it shall supervise to ensure that all committees and responsible executives comply with the set policies.

3. Review and Approval of Corporate Vision, Mission and Business Policy and Direction

The Board reviews, revises and approves vision, mission, corporate governance policy and business ethics on an annual basis; takes part in determination of strategies, targets, business directions, business plan, budget, internal control system, internal audit and risk management measures, by assigning relevant committees to undertake the review, revision along with monitoring of such matters regularly; and supervises that all working units implement the determined business plan and budget efficiently and effectively in order to maximize economic value for the Company and investment security for the shareholders, taking account of the best interest of all stakeholders. It adheres to the code of conduct in performing the duties with integrity, and shall not perform any act for personal or other persons' gain or any act in conflict or competition with the Company's interest. This includes overseeing that business operations are in accordance with the Company's objectives as well as the laws and regulations of the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission.

The Company's vision, mission, business targets, including corporate governance policy have been published on its website and disclosed in the 56-1 One Report.

4. Conflict of Interest

The Company currently has measures against conflicts of interest that may arise from related-party transactions between the Company and potential conflict-of-interest persons, where the executives and persons with related interest are unable to take part in approval of the transactions. Such related-party transactions shall be carried out in accordance with the laws on securities and exchange, the Public Limited Companies Act B.E. 2535, and the regulations, notifications, orders and requirements of the Stock Exchange of Thailand.

Additionally, the Audit Committee and the auditors are assigned to review and give opinions on the appropriateness of prices and reasonableness of transactions. Details of the related-party transactions shall be disclosed in the notes to financial statements according to the accounting standards stipulated by Federation of Accounting Professions. The Company has set forth clear procedures for approval of future related-party transactions, details as shown under the Internal Control heading. It has also implemented a policy and measures to prohibit executives and related persons from using inside information for personal gain, which require the executives to report the change in their securities holding to the Office of the Securities and Exchange Commission.

5. Insider Information Usage

The Company has implemented measures to prevent unauthorized disclosure and transactions that could lead to conflicts of interest, including the misuse of insider information which could adversely affect the Company's operations. These measures are documented in the corporate governance policy, specifying a trading blackout period for directors and executives. This "Silent Period" lasts for 30 days prior to the announcement of financial result or quarterly and annual financial statements. Directors and executives are required to report their shareholders and any changes therein to the Board of Directors, ensuring transparency and adherence to corporate governance standard

6. Balance of Power for Non-executive Directors

As of 31 July 2025, the Company's Board of Directors is comprised of 11 directors, 2 of whom is executive directors and 9 non-executive ones. Of the total number, 3 were independent directors and also members of the Audit Committee, representing 36.36% of the total directors.

All such directors are qualified under the notification of the Stock Exchange of Thailand, Public Limited Companies Act B.E. 2535 and the other relevant laws regarding qualifications and scope of duties of the Audit Committee, and shall perform their check-and-balance duties to ensure accurate and fair business management of the Company for the maximum benefit of its shareholders, transparency, and efficiency.

7. Aggregation or Segregation of Positions

The Company has set a policy to segregate duties of Executive from day-to-day management and defined clear scopes of authority for each position. Executives of company shall have neither absolute power over any particular matters, including to approve or execute transactions in which they or their related persons have interest or may lead to conflict of interest against the Company.

8. Director and Executive Development and Succession Plan

The Board of Directors places emphasis on the development of directors and executives through a project on continual enhancement of knowledge and capacity proper to the assigned duties in order to endorse performance efficiency and efficacy of directors and executives. In this regard, directors are encouraged to take relevant courses of the Thai Institute of Directors.

To Development and Succession Plan for Director and Executive Development, the Board of Directors have plan to prepare as soon as the directors or executive retired or unable to perform their duties that the management of the Company can continuously and develop sustainably.

The Executive who assigned as a successor must be a person who is ready with qualifications and has experience in the appropriate field. Also, it should have knowledge and experience to transfer by working rotation in other relevant departments and attend the necessary additional training courses to prepare for the future career in higher positions in order to work smooth and management continuously.

9. Committees

The Executive Director shall be in charge of managing the Company according to the set policies. Moreover, the quality structure has been established in order to enhance the supervision and management of the Company.

There are 38 committees overseeing corporate governance and quality structure management, as follows:

1. Thainakarin Hospital Policy and Strategy Committee
2. Directing Cross-Functional Team Committee
3. Directing Clinical Team Committee
4. Medical Staff Organization
5. Nurses - Service Organization
6. Dentist Committee
7. Risk Management Committee
8. Information Management Committee (IMC)
9. Pharmacy and Therapeutics Committee
10. Human Resources Management and Development Committee
11. Infection - Control Committee
12. Occupational Health, Safety and Environment Committee
13. Multidisciplinary Surgery Committee
14. Multidisciplinary Pediatrics Committee
15. Multidisciplinary Medicine Committee
16. Multidisciplinary Obstetrics and Gynecology Committee
17. Multidisciplinary Cardiology Committee
18. Multidisciplinary Orthopedics Committee
19. Multidisciplinary Eye Ear Nose Throat Committee
20. Multidisciplinary Eye committee

21. Multidisciplinary Stroke Committee
22. Multidisciplinary Emergency Medicine Committee
23. Multidisciplinary Gastroenterology Committee
24. Multidisciplinary Breast Cancer Committee
25. Multidisciplinary Cancer Committee
26. Kidney Transplantation Thainakarin Hospital Committee
27. Health Promotion Committee
28. Resuscitation Committee
29. Opioids Management Committee
30. Ethics Committee
31. Drug Selection and set drug price Subcommittee
32. Medical Record Quality Inspection Committee
33. NURSE CPR Committee
34. Hospital Infection Control Committee (Supporting agency)
35. Antimicrobial Stewardship Program (ASP) Committee
36. Palliative Care Team Committee
37. Infection Control Ward Nurse Committee
38. Medical equipment Committee

These committees are responsible for overseeing the quality of medical care for patients. Data has been compiled and analyzed for approaches or measures to improve the quality of medical care and services, aiming to attain high quality of services that meet the hospital accreditation standards and relevant regulations.

Consisting of 15 members from various department, the Risk Management Committee is responsible for formulating risk management policies and systems pertinent to quality of services and safety of patients. The Committee shall analyze and identify contributory risk factors, develop risk-mitigating measures, as well as assign concerned units to constantly monitor the risks in accordance with the standards of The Healthcare Accreditation Institute (Public Organization) and American Accreditation Commission International (AACI).

10. Internal Control and Internal Audit

The Company puts great emphasis on the internal control systems both at management and operational levels, with control measures to optimize the use of resources. Responsibilities for approval, transaction recording and asset custody are segregated in order to promote proper checks and balances. The Company also carries out internal audits of financial-related and financial reporting systems, and periodically reports the results to the executives in charge.

At present, the Company has appointed Office of Dharmniti Internal Audit Company Limited as the internal auditor and established the Compliance Audit Department to control, audit and oversee the internal systems for more efficiency. The internal auditor must directly report to the Audit Committee for independence and transparency.

11. Subcommittees

The Board of Directors has appointed the Audit Committee to review financial reports, internal control system and disclose information on related-transactions etc. The Audit Committee shall minimally have qualification on independence as defined by the Stock Exchange of Thailand. Qualifications, scope of responsibilities and duties of the Audit Committee can be seen in Audit Committee section.

12. Investor Relations

The Company pays much importance to the disclosure of both financial and general information in an accurate, complete, transparent and extensive manner which is also available by telephone at 0 2340 7777, 0 2361 2727, 0 2361 2828, 0 2340 6499, 0 2340 6488 and via the Company's website at www.thainakarin.co.th. It also has a policy to develop channel of the information disclosure continually.

1.2 Business Ethics

The Company has adopted code of ethics or statement as guidelines for the Board, executives and all personnel in discharging their duties with honesty, integrity and fairness. The Company shall supervise and monitor to ensure strict compliance with said code of ethics or statement, as well as stipulate disciplinary measures.

1.3 Significant Changes and Development of Corporate Governance Policy and System in the Previous Year

1.3.1 Practices in accordance with good corporate governance principles to support CGR assessment

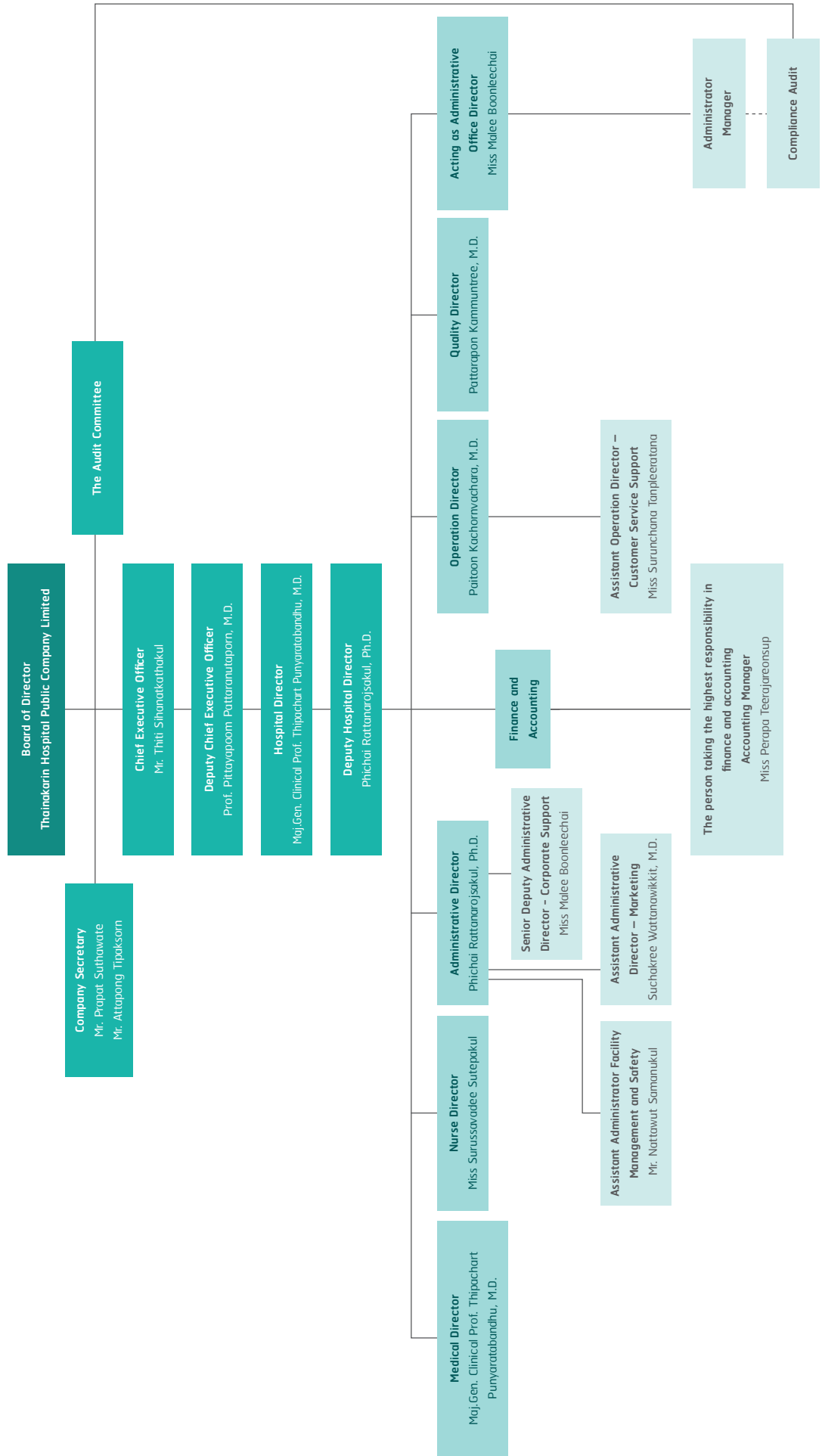
Regarding to result of the Company's Corporate Governance Survey of the Thai Institute of Directors (IOD), according to the 2024 Corporate Governance Survey project, the Company received the level of "Good" result in the Corporate Governance Assessment of Thai Listed Companies.

The survey result based on the disclosure of the Company's data Publicly, such as information in the 56-1 One Report, Management Structure and Good Corporate Governance Section, Invitation to Shareholders' Meeting, Minutes of the Shareholders' Meeting, the Company's shareholders' Meeting, and the Company's Website in the Investor Relations Section.

In the past year, the Company has taken steps to improve the corporate governance in many areas and encouraged the implementation in concrete work processes in order to operate the business transparently and efficiently for social responsibility and to ensure the stability and sustainability for the Company's operations.

2 Corporate Governance Structure

2.1 Corporate Governance Structure



2.2 Board of Directors

As of 31st July 2025, the Board is comprised of 11 members as detailed below:

- | | | | |
|-----|-----------------------|---------------------------|--|
| 1. | Charoen | Meensook, M.D. | Chairman of the Board |
| 2. | Mr. Thiti | Sihanatkathakul | Director |
| 3. | Mr. Prapat | Suthawate | Director |
| 4. | Arkorn | Cheirsilpa, M.D. | Director |
| 5. | Mr. Tosaporn | Sihanatkathakul | Director |
| 6. | Col. Dan | Tanphaichitra, M.D. | Director |
| 7. | Prof. Pittayapoom | Pattaranutaporn, M.D. | Director |
| 8. | Mr. Viratana | Luthivongsakorn | Director and Independent Director |
| 9. | Mr. Kraisak | Kadkum | Director, Independent Director and Chairman of the Audit Committee |
| 10. | Assoc. Prof. Chertsak | Dhiraputra, M.D. | Director, Independent Director and Member of the Audit Committee |
| 11. | Assoc. Prof. Panya | Issarawornrawanich, Ph.D. | Director, Independent Director and Member of the Audit Committee |

Authorized Director

Two of the four authorized directors, namely Mr. Thiti Sihanatkathakul, Mr. Prapat Suthawate, Mr. Tosaporn Sihanatkathakul, and Arkorn Cheirsilpa, M.D., shall co-sign and affix the Company's seal to legally bind the Company.

Scope of Duty and Responsibility of Chairman of the Board

The Chairman of the Board has Duty and Responsibility as followings:

- Acting as the Chairman of the Board's Meeting to enhance efficiency as required by Articles of Association of the Company or relevant laws.
- In case of an equality vote, the Chairman of the Meeting shall have a casting vote.
- Supporting for the Board effective operation by management principles of good governance.
- Acting as the Chairman of the Shareholders' meeting to enhance effectiveness as required by Articles of Association of the Company or relevant laws.

Scope of Duty and Responsibility of the Board

The Board shall have the authority, duties and responsibilities to perform acts with care and integrity to ensure the Company's compliance with applicable laws, the corporate purpose, the articles of association, and the resolutions of legitimate shareholders' meetings. Key authority and responsibilities of the Board are as summarized below.

- The Board shall convene an annual general meeting of shareholders within 4 months from account period of the Company.
- The Board shall convene a Board meeting at least every 3 months.
- The Board shall propose the audited statements of financial positions and the statement of comprehensive income as of the end of the Company's accounting period to a shareholders' meeting for approval.
- The Board may delegate a director, directors or other persons to perform acts on its behalf and under its supervision; or delegate to such persons the authority within the scope as the Board deems appropriate. Such delegation may be annulled, amended, or re-assigned to other persons as the Board deems appropriate.

The Board may delegate to executive directors the authority and responsibility to perform acts or duties as detailed in the scope of power and responsibilities of executive directors. Such delegation shall not explicitly or implicitly vest executive directors with the power to consider and approve transactions involving conflict of interest between themselves or their related parties and Company or its subsidiaries (if any), unless otherwise permitted by applicable policies and criteria previously approved by the Board.

- e) The Board shall determine the Company's policies, directions, business plans and budget plans as well as govern executive directors' operations to assure compliance with the policies and directions given by the Board. This clause excludes matters such as capital increase, capital decrease, sale or transfer of entire business or significant part of business, business acquisition, acceptance of business transfer, amendment of the Company's articles of association, etc., which the Board must obtain prior approval from the shareholders' meeting in accordance with regulatory requirements.

The Board also has the duty to oversee the Company's compliance with Public Limited Companies Act, the Securities and Exchange Act, rules and regulations of the Stock Exchange of Thailand governing, for example, related-party transactions and acquisition or disposal of material assets, and other relevant laws.

- f) The Board shall approve management structure and the appointment of executive directors and members of committees as appropriate.
- g) The Board shall monitor the Company's performance and assure that it is consistently in line with business plans and budget plans.
- h) Directors shall refrain from operating businesses similar to or competing with the Company or being partners in ordinary partnerships, partners with unlimited liability in limited partnerships, or directors of private companies or companies operating businesses similar to and competing the Company, regardless of whether such tenure is for the interest of themselves or others, unless the shareholders' meeting has been notified of the tenure before approving their directorship.
- i) Directors shall, without delay, notify the Company of their direct and indirect conflict of interest related to the Company's contractual transactions, and change in their possession of shares or debentures of the Company or its subsidiaries.

Director and Executive Development

The Company focuses on promoting constant knowledge and performance development of directors, executive, Company Secretary and all staff. For the Board, directors are encouraged to participate in courses relating to fulfilment of duties or seminars arranged by the Thai Institute of Directors (IOD), the Stock Exchange of Thailand, etc., in order to enhance the knowledge and capacity for efficient discharge of duties as the Company's directors.

In the past year, Assoc. Prof. Panya Issarawornrawanich, Ph.D. a director, an independent director and member of the Audit Committee, attended 6 seminars on the following topics:

1. Legal Issues on Contracts and Taxation
2. Lessons Learned from TSQM for Sustainable Audit Quality
3. TFRS 18 Presentation and Disclosure in Financial Statements into Accounting Education
4. Data Analytics
5. Using Artificial Intelligence (AI) in Business
6. Thai Standard on Auditing for Audits of Financial Statements of Less Complex Entities (TSA for LCE)
7. IFRS 18 Presentation and Disclosure in Financial Statements

2.3 Audit Committee

As of 31st July 2025, the Audit Committee is comprised of 3 members as follows:

- | | | | |
|----|-----------------------|---------------------------|---|
| 1. | Mr. Kraisa | Kadkum | Independent Director and
Chairman of the Audit Committee |
| 2. | Assoc. Prof. Chertsak | Dhiraputra, M.D. | Independent Director and
Member of the Audit Committee |
| 3. | Assoc. Prof. Panya | Issarawornrawanich, Ph.D. | Independent Director and
Member of the Audit Committee |

Assoc. Prof. Panya Issarawornrawanich, Ph.D. a lecturer of Accounting Department, Thammasat Business School, Thammasat University, and a certified public accountant. He is Audit Committee members who possesses extensive accounting and finance knowledge and experience.

Acting Secretary to the Audit Committee

The Audit Committee considers and selects Mr. Attapong Tipaksorn to hold the position of the secretary for the Audit Committee in order to manage the operation of the Audit Committee on appointment, meeting, preparation of meeting agendas, delivering supporting documents, and record the minutes.

Scope of Duties and Responsibilities of the Audit Committee

Scope of duties and responsibilities of the Audit Committee is as follows:

- a) Review the Company's financial reports to ensure accuracy and adequacy of the quarterly and annual financial reports.
- b) Review the Company's internal control and internal audit to ensure their appropriateness and effectiveness as well as consider on independence of internal audit unit and approve appointment, removal, and termination of employment of the Head of Internal Control Audit Unit or Heads of other units with responsibility on internal audit.
- c) Review the Company's compliance with the Securities and Exchange Act, rules and regulations of the Stock Exchange of Thailand or applicable laws.
- d) Screen and nominate external auditors for the Company by taking into consideration on the audit fees based on the credibility, resources, and workload of auditing firms concerned as well as the independence and experience of designated auditors and offer remuneration of auditor plus with attending the meeting with the auditor without the management at least once a year.
- e) Examine the Company's disclosure of related-party transactions or conflict of interest to be correct and complete according to laws and requirements of the Stock Exchange of Thailand in order to ensure that such transactions are reasonable with ultimate benefit for the company.
- f) Perform any other duties as assigned by the Board and concurred by the Audit Committee which include, for example, reviewing financial and the executives' compliance with the code of ethics which must be publicly disclosed in important reports such as the management discussion and analysis in accordance with the laws.

- g) Prepare the Audit Committee's Report which signed by Chairmen of the Audit Committee and disclose in annual report regarding:
- The accuracy and reliability of the Company's financial reports and disclosure.
 - The adequacy of the Company's internal control.
 - The appropriateness of the company's auditor.
 - Compliance with Securities and Exchange Act, requirements of the Stock Exchange of Thailand or laws related to the company's business.
 - Transactions with conflict of interest.
 - Number of audit committee's meeting and attendance of each audit committee.
 - Other reports that are considered to be acknowledged by shareholders and general investors under the scope of duties and responsibilities as assigned by the Board of Directors.
- h) Regularly report the Audit Committee's performance to the Board at least quarterly.
- i) Provide opinions on the performance evaluation, appointment, removal and remuneration of internal auditors.

An office term of the Audit Committee

An office term of the Audit Committee is defined as follows:

- Chairman of the Audit Committee 2 years
- Member of the Audit Committee 2 years

The Chairman and members of the Audit Committee who retire by rotation may be re-appointed.

Qualification of Audit Committee Member and Selection Process

The Board is vested with the authority to appoint 3 persons possessing qualifications in accordance with the Securities and Exchange Act, and notifications, rules and/or regulations stipulated by the Securities and Exchange Commission to serve on the Audit Committee. At least 1 member of the Audit Committee shall have finance and accounting knowledge. Each member of the Audit Committee shall hold an office term of 2 years at a maximum and must meet the following qualification criteria: The Audit Committee members must possess qualifications as an independent director under the definitions of independence of independent director.

- a) Holds not more than 1 percent of total voting shares of the Company, its parent company, its subsidiaries, its associate companies major shareholder, a controlling person and whose shareholding shall include the shares held by connected person of independent director.
- b) Is not engaged in the Company's management and is not staff, employee, salaried advisor or person with controlling power of the Company, its parent company, its subsidiaries, its associate companies, major shareholder, a controlling person and whose shareholding shall include the shares held by connected person of independent director, unless such engagement is over not less than 2 years. Such prohibition is excluded with the case of government officer or government consultant who is the major shareholder or controller of the company.
- c) Is not related by blood, marriage or legal registration as father, mother, spouse, sibling, child, child's spouse or close relative of director, executive, major shareholder or a controlling person of securities issuing company or be nominated as director, executive or a controlling person of the Company or its subsidiaries.

- d) Does not have business relationship with the Company, its parent company, its subsidiaries, its associate companies, major shareholder or a controlling person in a manner that may obstruct his/her independent judgment as well as does not possess any characteristic which may obstruct his/her independent opinion on the Company's business operations and not being shareholder with implication or controlling person of person has business relationship with the Company, its parent company, its subsidiaries, its associate companies, unless such relationship is over not less than 2 years.

Business relationship as defined in the first paragraph and normal trading transactions for business operation or real estate leasing or letting of leasing, transactions on assets or services or financial support providing through loans providing or receiving, guaranty, mortgage, and other behaviors in the same manner causing the company or the party to have some debts required to be paid to other party from the rate of 3% of net tangible assets of the company or from 20 million baht and over, whichever is lower. Such debts shall be calculated in accordance with the method for calculating value of connected transactions specified by the Notification of the Capital Market Supervisory Board regarding connected transaction, mutatis mutandis However, to consider on such debts, all debts occurred during one year prior the day of making such business relationship with the same person.

The term "shareholder with implication" under the first paragraph means a shareholder holding shares in any business at an amount exceeding 10% of the total voting shares, and whose shareholding shall include the shares held by his/her connected person.

- e) Has not ever been the auditor of the company, its parent company, its subsidiaries, its associate companies, major shareholder or a controlling person and not being shareholder with implication, a controlling person, or shares of the audit office with the auditor of the company, its parent company, its subsidiaries, its associate companies, major shareholder or a controlling person, unless such position is over not less than 2 years.

The term "shares" under the first paragraph means a person assigned by an audit firm to place signature on the audit report on behalf of such juristic person.

The term "shareholder with implication" under the first paragraph means a shareholder holding shares in any business at an amount exceeding 10% of the total voting shares, and whose shareholding shall include the shares held by his/her connected person.

- f) Has never been the service provider of any profession including legal consultant or financial consultant with service fee over than 2,000,000 baht per year from the company, its parent company, its subsidiaries, its associate companies, major shareholder or a controlling person and not being shareholder with implication, a controlling person, or partner of the service provider of such profession unless such service providing is over not less than 2 years.

The term "partner" under the first paragraph means a person assigned by a professional service provider to place signature on the professional service report on behalf of such juristic person.

The term "shareholder with implication" under the first paragraph means a shareholder holding shares in any business at an amount exceeding 10% of the total voting shares, and whose shareholding shall include the shares held by his/her connected person.

- g) Has never been the director who is appointed as the representative of the director of the company, major shareholder or shareholder related to major shareholder.

- h) Does not operate any business with the same condition with implicit competition against the company or its subsidiaries or is not a partner with implication in any partnership or directors involving with management, employees, workers, full-time consultant or consultant holding shares over than 1% of total votes of other companies operating similar business with implicit competition against the company or its subsidiaries.
- i) Has no other manners that obstruct independent opinion on the Company's business operations.

The Audit Committee member must possess additional qualifications other than those of an independent director, as follows:

- a) Not being a director assigned by the Board to make decisions on the business operations of the Company, parent company, subsidiaries, associate companies, same-level subsidiaries, major shareholders or controlling persons of the Company, and not being a director of parent company, subsidiaries or same-level subsidiaries that are listed on the Stock Exchange of Thailand;
- b) Having adequate knowledge and experiences to perform duties as an Audit Committee member, provided that at least 1 Audit Committee member has adequate knowledge and experiences to review the credibility of financial statements;
- c) Being capable of giving opinions and recommendations on internal control system reports of the Internal Audit unit or an internal audit service provider of the Company.

2.4 Management Team

As of July 31st, 2025 the management team is comprised of 11 executives as follows:

1. Mr. Thiti	Sihanatkathakul	Chief Executive Officer
2. Prof. Pittayapoom	Pattaranutaporn, M.D.	Deputy Chief Executive Officer
3. Maj.Gen. Clinical Prof. Thipachart	Punyaratabandhu, M.D.	Hospital Director and Medical Director
4. Phichai	Rattararojsakul, Ph.D.	Deputy Hospital Director and Administrative Director
5. Paitoon	Kachornvachara, M.D.	Operation Director
6. Pattarapon	Kammuntree, M.D.	Quality Director
7. Miss Surussavadee	Sutepakul	Nurse Director
8. Miss Malee	Boonleechai	Acting as Administrative Office Director and Senior Deputy Administrative Director - Corporate Support
9. Miss Suranchana	Tanpleeratana	Assistant Operation Director - Customer Service Support
10. Suchakree	Wattanawikkit, M.D	Assistant Administrative Director - Marketing
11. Mr. Nattawut	Samanukul	Assistant Administrator Facility Management and Safety

Scope of Duty and Responsibility of Chief Executive Officer

Chief Executive Officer shall have the following scope of duty and responsibility:

- a) Review the annual budget allocation plan proposed by the management prior to submission thereof for the Board's approval.
- b) To approve procurement transactions within the limit of Baht 10,000,000 per transaction.
- c) Appoint, determine the scope of authorities, duties, and responsibilities of the Company's executive director according to the business management structure.
- d) Amend, change, and determine the limit for approval of the procurement or revise, change, and determine the authorized person to approve the Company's procurement of not more than 10,000,000 baht per time

Chief Executive Officer shall not have the power to approve transactions of the Company and its subsidiaries (if any) which involve conflict of interest with himself or his related parties in accordance with rules and regulations of the Stock Exchange of Thailand. Such transactions shall be proposed to the Board's meeting or the shareholders' meeting for approval as required by the Company's articles of association or applicable laws, unless they are in the ordinary course of the Company's business and meet the specific approval criteria previously established by the Board.

Directorship in Other Listed Companies

The Board of Directors sets a policy on directorship in other listed companies as follows:

Policy on the directors' holding of directorship in other listed companies:

- 1) The Board prescribes that each director is able to hold directorship in no more than 3 other listed companies so as to ensure director's efficiency and total dedication of time to perform duties as the Company's director.
- 2) Directors should not take up directorship in other listed companies that may cause a conflict of interest with the Company and the discharge of duties as the Company's director.

New Director Orientation

The Company arranges orientation session for newly appointed directors. In this regard, the Company Secretary is assigned to provide the new directors with all documents and information helpful to the discharging of their duties. This will acquaint the new directors with the Company's business policy including other relevant information such as capital structure, shareholders, operating performance, internal systems, and also regulatory laws and regulations. At the session, the new directors shall receive a Corporate Director Manual, which consists of:

1. Public Limited Companies Act B.E.2535;
2. Securities and Exchange Act B.E. 2535;
3. Certificate of Corporate Registration;
4. Company Affidavit;
5. Memorandum of Association;
6. Articles of Association;
7. Corporate Governance Handbook;
8. Director's Handbook;

In 2025, The Company has 2 directors which are Prof. Pittayapoom Pattaranutaporn, M.D. and Mr. Viratana Luthivongsakorn

Director and Executive Remuneration

The Company's expenses on remuneration and fringe benefits for directors and executives for the year ended on 31st July 2025 are as shown below:

a) Total directors' remuneration in relation to attendance fees and benefits is as listed below:

Name	Board of Directors		Audit Committee		Total
	No. of Attendance / No. of Meeting	Attendance Total Fee (Baht)	No. of Attendance / No. of Meeting	Attendance Total Fee (Baht)	
Charoen Meensook, M.D.	5/5	150,000	-	-	150,000
Mr. Thiti Sihanatkathakul	5/5	100,000	-	-	100,000
Mr. Prapat Suthawate	5/5	100,000	-	-	100,000
Arkom Cheirsilpa, M.D.	5/5	100,000	-	-	100,000
Mr. Tosaporn Sihanatkathakul	5/5	100,000	-	-	100,000
Mr. Noratthep Sihanartkathakul*	1/5	20,000	-	-	20,000
Mr. Pitipat Sihanatkathakul**	1/5	20,000	-	-	20,000
Col. Dan Tanphaichitra, M.D.	5/5	100,000	-	-	100,000
Prof. Pittayapoom Pattaranutaporn, M.D.	1/5	20,000	-	-	20,000
Mr. Viratana Luthivongsakorn	1/5	20,000	-	-	20,000
Mr. Kraisak Kadkum	5/5	100,000	6/6	180,000	280,000
Assoc. Prof. Chertsak Dhiraputra, M.D.	5/5	100,000	6/6	120,000	220,000
Assoc. Prof. Panya Issarawornrawanich, Ph.D.	5/5	100,000	6/6	120,000	220,000
Mr. Chailerg Viriyarattanaporn***	0/5	-	1/6	20,000	20,000
Total		1,030,000		440,000	1,470,000

Directors' remuneration refers to remuneration paid to the Company's directors, excluding their of monthly salary and fringe benefits offered to executives. The directors' remuneration has been approved by the shareholders' meeting.

Medical benefit for directors and their families are limited at Baht 800,000 per year and the Company's expenses on the said benefit in 2025 amounted to Baht 2,763,249 as detailed in the note 6 to the financial statements. All medical expenses which exceed the limit are charged and collected in accordance with the Company's procedures.

b) Executive Director and Executive Remuneration

Total remuneration of executive directors and executives of the Company in 2025 amounted to Baht 46.17 million, inclusive of monthly salary, medical benefits and fringe benefits offered to executives.

Remark:

* Mr. Noratthep Sihanartkathakul, director, has vacated his position upon completion of his term on November 20, 2024.

** Mr. Pitipat Sihanatkathakul, resignation of the director will take effect on March 11, 2025.

*** Mr. Chailerg Viriyarattanaporn, resignation of the directors will take effect on January 15, 2025.

2.5 Personnel

The Company determines remuneration to personnel in commensurate to individual responsibilities and performance. It also has a policy to review and adjust, on an annual basis, the payment of remuneration and special rewards appropriately and fairly to be in line with such factors as economic conditions, cost of living, remuneration benchmark of companies in the same industry, as well as the Company's operating results in tandem with work performance.

As of 31st July 2025, the Company has 1,212 permanent employees and 196 contractual employees, now a total of 1,408 employees. Expenses on salary, wages and fringe benefits of employees in 2025 are as shown below.

Category	Amount (Million Baht)
Salary, overtime, bonus, retiring allowance and others	614.57
Benefits	44.59
Contribution to Social Security Fund	11.32
Contribution to provident fund	3.75
Contribution to Fund for Empowerment of Persons with Disabilities	-
Others	0.39
Total	674.62

2.5.1 Provident Fund

The Company has established a provident fund by the Provident Fund Act B.E. 2530. The Company contributes 2 percent of personnel salary to the provident fund, which personnel can choose to pay savings into the fund at 2 - 15 percent of each personnel salary.

In 2025, 636 personnel entered the fund, accounting for 52.48 percent of the total personnel.

2.5.2 Personnel Capability Development

The Company has a policy to support our staff in performing their duties effectively, according to the standards of our hospital and the company, by promoting the development of knowledge, abilities, and specialized professional skills in patient care and other areas in line with the established strategic plan. The focus is on the quality of medical treatment and services, to become a leading hospital in treating various illnesses using advanced technology, aiming to transform into a smart hospital capable of competing in the market. Preparing new staff to understand their roles and be informed of the hospital's operational policies is considered essential in cultivating an organizational culture for personnel from the beginning of their work at Thainakarin Hospital.

Personnel Orientation Day training courses for newly employed composing of;

Day 1	Day 2
1. Strengthening organizational culture through group activities	1. Risk Management and Quality System Development
2. History of Thainakarin Hospital	2. Awareness in the Prevention and Control of Infectious Diseases in Hospital
3. Regulations, Work Practices and Welfare	3. Knowledge of Occupational Health and Work Environment, Preliminary of Fire Prevention and Suppression in the Workplace
4. The key essence of healthcare service business	4. SSB System and Information System
5. ECN : Eastern Cancer Network	5. Strategic Plan, Vision, and Mission
6. The general service facilitation standards for service recipients	6. Cybersecurity and the Personal Data Protection Act B.E. 2562 (PDPA)
7. Standard for service and telephone handling (practice and testing)	7. Training test and evaluation
	8. Key departments in the hospital and network

2.5.3 Safety Occupational, Health of Personnel

The Company provides safety and occupational health knowledge to hospital personnel, including quality management systems, quality promotion, and a safety management system. It also includes courses according to safety laws that have been established so that personnel can perform their duties correctly according to hospital standards.

2.5.4 Major Labor Disputes over the past 1 year

- None -

2.6 Other Important Information**Company Secretary**

The Board of Directors appointed Mr. Prapat Suthawate, director, and Mr. Attapong Tipaksorn, Legal Manager, to perform the duties of the company secretary in order to supervise and hold the meeting of the Board of Directors and Shareholders' Meeting as well as to prepare a register of directors, a notice calling a director meeting and the minutes of the Meeting of the Board of Directors and to prepare a notice calling a Shareholders' Meeting, annual report, and documents storage as defined by law i.e. report on interest field by a director or an executive etc. Moreover, They are also assigned to provide some suggestions to the Board of Directors and executives on criteria related to the listed companies of the Stock Exchange of Thailand and good corporate governance.

Scope of Duty and Responsibility of Company Secretary

1. To provide primary suggestions to the Board of Directors on laws, regulations and rules of the company as well as to monitor compliance and report all significant changes to the directors.
2. To prepare notices of the Meeting of Shareholders and the Meeting of the Board of Directors, as well as to make arrangements for said Meetings in compliance with laws.
3. To record the minutes of the Shareholders' Meeting and the Meeting of Board of Directors as well as to follow-up the compliance with the meeting's resolution.
4. To prepare and keep documents specified by laws, such as director registration, reporting of conflict of interest as reported by the Company's directors or executives, etc.
5. To supervise information disclosure and disclosure of information report of the company unit with responsibility on corporate governance.
6. To contact and communicate with shareholders.
7. To supervise activities of Board of Directors

Person taking the highest responsibility in accounting and finance

The company has assigned the person holding the position of Finance and Accounting Manager (Senior), Miss Perapa Teerajareonsup as the person taking the highest responsibility in finance and accounting as of December 1, 2021. The background of the person responsible for the accounting and finance is listed in Attachment 1.

Audit Fees

In 2025, the Company paid the auditors fees separately as follows;

(Unit: Baht)

ค่าตอบแทนของผู้สอบบัญชี	2025
Quarterly review fees, 3 quarters (Consolidated Financial Statements)	495,000
Annual audit fees (Consolidated Financial Statements)	900,000
Total	1,395,000

Non-audit fee

Inspection expenses such as travel expenses and photocopying costs, etc., were of actual disbursement but not exceeding 30,000 baht.

Subsidiary auditor's fee

Jatu Charoen Development Co., Ltd. Paid 150,000 Baht per year and non-audit fee to the auditors of EY Office Company Limited.

Thainakarin Medical Service Company Limited. Paid 100,000 Baht per year and non-audit fee to the auditors of EY Office Company Limited.

3 Significant Performance on Corporate Governance

Nomination, Development and Evaluation of the Board of Directors

The Company emphasis on the development of directors and executives through a project on continual enhancement of knowledge and capacity proper to the assigned duties in order to endorse performance efficiency and efficacy of directors and executives. In this regard, directors are encouraged to take relevant courses of the Thai Institute of Directors (IOD).

Director and Executive Nomination

The nomination of directors is proposed to the shareholders' meeting and subject to the majority vote of shareholders. Though the Nomination Committee is not involved in the nomination process, the Company has taken steps to ensure that director candidates meet the qualification criteria as set out in the Public Limited Companies Act B.E. 2535 and possesses professional knowledge and expertise which are beneficial to the Company's business, visionary leadership, integrity, morality, proven record of transparency, and independence.

The Company has established a committee consisting of senior medical, nursing and other professional to be responsible for screening and interviewing candidates for executive positions. The remuneration packages of executives is based on their scope of duties and responsibilities and benchmarked with other companies of comparable size in the same industry.

Director and Executive Development

The Company focuses on promoting constant knowledge and performance development of directors, executive, Company Secretary and all staff. For the Board, directors are encouraged to participate in courses relating to fulfilment of duties or seminars arranged by the Thai Institute of Directors (IOD), the Stock Exchange of Thailand, etc., in order to enhance the knowledge and capacity for efficient discharge of duties as the Company's directors.

Director and Executive Development and Succession Plan

To Development and Succession Plan for Director and Executive Development, the Board of Directors have plan to prepare as soon as the directors or executive retired or unable to perform their duties that the management of the Company can continuously and develop sustainably.

The Executive who assigned as a successor must be a person who is ready with qualifications and has experience in the appropriate field. Also, it should have knowledge and experience to transfer by working rotation in other relevant departments and attend the necessary additional training courses to prepare for the future career in higher positions in order to work smooth and management continuously.

Board of Director's Meeting

Directors must attend the Board of Directors' Meeting regularly to acknowledge and jointly make decisions on the Company's business. In 2025, the Company has formally set the dates of the Board meetings for the entire year and notified all directors in advance so that they could allocate time for attendance. Special Board meetings may be convened as necessary. In 2025, the Board meetings, exclusive of special ones, for the year 2026 have been scheduled in advance (subject to change) as follows:

No	Audit Committee's meeting	Board of Directors' meeting
1	9 December 2025	11 December 2025
2	10 March 2026	12 March 2026
3	9 June 2026	11 June 2026
4	8 September 2026	10 September 2026

According to the Articles of Association, the quorum of a Board meeting must not be less than one-half. To encourage the Company's good corporate governance implementation, however, the Board of Directors has jointly laid down guidelines that the quorum must not be less than two-third of the total number of directors.

In 2025, the Company held the Board meetings at least once every 3 months. From 1 August 2024 to 31 July 2025, the Board of Directors convened 5 times, each of which was attended by more than 70% of the total number of directors. The rate of meeting attendance over the 5 meetings accounted for 100% of the total number of directors. At each meeting, agenda items were clearly specified and meeting invitation was submitted at least 7 days in advance in order that the directors had sufficient time to study the information. Minutes of the meetings were recorded in writing and, after being adopted by the Board of Directors, kept ready for inspection by the Board of Directors and concerned parties.

Furthermore, if a director has any interest or benefit in an agenda item to be considered, he/she shall leave the meeting room before the consideration of such agenda so that the meeting can consider the matter independently.

Remuneration of Directors and Executives

The shareholders' meeting has clearly fixed remuneration for directors. Remuneration of directors and executives shall be determined commensurate with their assigned roles, duties and responsibilities, and be at an appropriately attractive level to retain competent personnel with the Company. Determination of the remuneration shall be in accordance with the Board-specified principles and policy and in line with business performance and operating results alongside performance of each executive.

Individual Meeting Attendance and Remuneration of the Board of Directors

The Board of Directors has monitored and supervised the operations, cover various departments within the organization and having appropriate responsibility for shareholders. There are a number of committee attended the Board of Directors' meeting in the past year as the following meetings were held:

Name	Board of Directors	Audit Committee	Annual General Meeting of Shareholders 2024
Charoen Meensook, M.D.	5/5	-	1/1
Mr. Thiti Sihanatkathakul	5/5	-	1/1
Mr. Prapat Suthawate	5/5	-	1/1
Arkorn Cheersilpa, M.D.	5/5	-	1/1
Mr. Tosaporn Sihanatkathakul	5/5	-	1/1
Mr. Norathep Sihanartkathakul *	1/5	-	0/1
Mr. Pitipat Sihanatkathakul **	1/5	-	1/1
Col. Dan Tanphaichitra, M.D.	5/5	-	1/1

Name	Board of Directors	Audit Committee	Annual General Meeting of Shareholders 2024
Prof. Pittayapoom Pattaranutaporn, M.D	1/5	-	0/1
Mr. Viratana Luthivongsakorn	1/5	-	0/1
Mr. Kraisak Kadkum	5/5	6/6	1/1
Assoc. Prof. Chertsak Dhiraputra, M.D.	5/5	6/6	1/1
Assoc. Prof. Panya Issarawornrawanich, Ph.D.	5/5	6/6	1/1
Mr. Chailerg Viriyarattanaporn ***	0/5	1/6	0/1

Reports of the Board of Directors

The Board of Directors is responsible for the Company's financial statements and financial information in the annual report. The financial statements are prepared according to the accounting standards generally accepted in Thailand, using appropriate accounting policies that are applied on a consistent basis based on prudent consideration and best estimates. All significant information is adequately disclosed in the notes to the financial statements.

The Board of Directors establish internal control in order to ensure that accounting data record is correct, complete and adequate for maintaining the Company's assets and perceiving some weaknesses in order to significantly prevent any abnormal operation. The Board also gives the opinion that, in overall, the Company's internal control is reliable.

The Audit Committee comprised of Independent Directors and non-executive Directors with accounting expertise, is assigned to review the financial reports and the disclosure of information in the Company's financial statements.

Supervision over Operations of Subsidiaries and Associated Companies

The Company performs and operates business with 2 subsidiaries: Jatu Charoen Development Company Limited and Thainakarin Medical Service Company Limited. The Company has mechanisms to supervise the subsidiary as follows:

Jatu Charoen Development Company Limited

1. The Company's 3 representatives serving as directors in the subsidiary company, namely Charoen Meensook, M.D., Mr. Thiti Sihanatkathakul and Mr. Tosaporn Sihanatkathakul, with percentage of the Company's shareholding, Thainakarin Hospital Public Company Limited, amounting to 99.97%, which was approved by the Board of Directors Meeting No. 5/2021 on December 13, 2021.
2. The Company has a regulatory mechanism in related to the disclosure of financial position and operating results, the transaction between the said company and the connected person, the acquisition or disposition of assets or any other important transactions of the said company to be complete and correct. The rules related to disclosure of information and transactions in the manner mentioned above are used in the same way as the Company's rules with the consolidated financial statements were prepared and used by the same auditor as the Company.

Remark:

* Mr. Noratthep Sihanatkathakul, director, has vacated his position upon completion of his term on November 20, 2024.

** Mr. Pitipat Sihanatkathakul, resignation of the director will take effect on March 11, 2025.

*** Mr. Chailerg Viriyarattanaporn, resignation of the directors will take effect on January 15, 2025.

Thainakarin Medical Service Company Limited

1. The Company's 4 representatives serving as directors in the subsidiary company, namely Charoen Meensook, M.D., Mr. Thiti Sihanatkathakul, Mr. Tosaporn Sihanatkathakul and Mr. Pittayapoom Pattaranutaporn, with percentage of the Company's shareholding, Thainakarin Hospital Public Company Limited, amounting to 99.97%, which was approved by the Board of Directors Meeting No. 1/2025 on February 6, 2025.
2. The Company has a regulatory mechanism in related to the disclosure of financial position and operating results, the transaction between the said company and the connected person, the acquisition or disposition of assets or any other important transactions of the said company to be complete and correct. The rules related to disclosure of information and transactions in the manner mentioned above are used in the same way as the Company's rules with the consolidated financial statements were prepared and used by the same auditor as the Company.

Internal Control and Risk Management

In effort to prevent potential damages to the business, the Company focuses on establishing internal control systems that cover financial activities, operating activities, risk management and supervision at both management and operational levels, thus enabling it to accomplish goals in resource optimization, asset protection, and error, leakage and loss reduction. The control responsibilities for approval, transaction recording and asset custody are segregated in order to secure proper checks and balances. Besides, the Company has put in place internal financial audits, accompanied by periodic monitoring by executives in charge, to ensure that its financial reporting system is accurate and reliable in compliance with relevant regulations and laws.

In 2025, the Board and the Audit Committee has jointly assessed the adequacy of the Company's internal control system in 6 interrelated aspects as follows:

1. Organization and Control Environment

The Company has an appropriate organizational structure, with a clear scope of authorities, duties and responsibilities. It has adopted a policy to inculcate a positive corporate culture where employees at all levels perform their duties with accountability, utmost ability and conformity to internal control system. All employees are well aware of their roles, authorities, duties and responsibilities, and also strictly comply with corporate policies and procedures. The adequacy of internal control including actual operations are reviewed and reported regularly to ensure policy compliance.

2. Risk Management

The Company has established the Risk Management Committee, with the Quality Director being the Chairman by position. The Committee is in charge of setting policies in relation to risks and safety, laying strategic plan in enterprise risk management, putting in place the risk management system that incorporates risk detection, risk reporting, enterprise risk analysis covers risk programs, continual improvement, preventive measures and contingency plan against potential risks and undesirable incidents in healthcare services. The system shall also promote well-organized risk information management system, safety culture, consistent and efficient risk management practices at enterprise, the Committee and working unit levels, together with constant monitoring and assessment of risks in accordance with the standards of The Healthcare Accreditation Institute (Public Organization) and American Accreditation Commission International (AACI).

3. Management Control

The Company has clearly set out scopes of authorities and duties, approval authority limits of the Management, and regulations and procedures on conflict of interest of directors and senior executives. Pertinent actions by the Management shall be reported to the Board and included as a regular agenda item of the Board meeting every 3 months.

The Company has rationally laid down its internal control system that ensure that payments and receipts of money are properly approved by the executives and the Board. The internal control system is developed in consistent with the anti-corruption measures and appropriate to corruption risks of the Company.

The internal control encompasses policy and procedures to ensure that the guidelines laid by the Board and the executives are implemented into practice and in accordance with the corporate governance policy of the Company. Widely popular, internal control is a process executed by the Board, executives or other personnel in order to provide reasonable confidence regarding business efficiency, reliability of financial reports and compliance with the laws and regulations. Meanwhile, auditing is a process to review the reliability of internal control system, documents and performance in order to assure the executives, investors and other stakeholders of said matters. The auditing is carried out jointly by the internal auditors and the external auditors.

4. Information and Communication Systems

The Company has improved the server hardware to increase the processing efficiency and support the storage of higher volumes which could serve the long-term usage for no less than 5 years. Security controls on data access and the usage of information systems have been developed as well as a roadmap for information security processes. The information especially of patients, service recipients and information of the Company's personnel are treated with appropriateness and compliance with standards such as information in the electronic medical record (E - Medical Record), human resources management system, network system in the organization (Network), including data backup of various work systems. The purpose is to provide stability in the management of risks to various forms of information systems, etc.

The Company has continuously improved its IT service system, for example, improving the internet speed signal to be able to respond to the successively increasing number of users and to support the usage volume effectively. In addition, the Company's printing system has also been improved with the aim of promoting service efficiency, and at the same time, it's costs saving with the effective improvement of the printing system.

Overall, the information and communication systems are in continuous development direction, so that the utilization of information by executives and working groups can be carried out in the most efficient manner.

5. Monitoring System

The Company holds meetings to follow up operating performance, risks and key performance indicators on a regular basis. In addition, the Company has implemented risk managing process and analyzed for causes of performance gaps in order to take corrective actions, as per the opinion of the Audit Committee disclosed in the Audit Committee's Report for 2025.

In addition, the Company has established a system of monitoring and reviewing operational manuals to be in line with all risks across-the-board.

6. Internal Audit

The Audit Committee appointed Miss Tidarat Chotirat to hold the position of Head of Compliance Audit for supervise and control the company's operation whereas Miss Tidarat Chotirat graduated Master of Accounting (International Program), Faculty of Commerce and Accountancy, Thammasat University and Bachelor of Accounting, Faculty of Commerce and Accountancy, Chulalongkorn University. She has had some experiences on internal audit for a period of 7 years. Since she has understanding on the company's business and operation, the Audit Committee agrees that the Audit Manager is appropriate to perform such duty. Consideration and approval on appointment and transfer of the Audit Manager must be approved by the Audit Committee.

Related-party Transactions

In 2025 and as of 31 July 2025, the Company had related-party transactions and outstanding balances with persons of possible conflict of interest as shown in the financial statements and note No.6 to the financial statements.

Necessity and Reasonableness

Related-party transactions are executed based on necessity and reasonableness for the best interest of the Company in line with its normal business practice and fair price basis. The Audit Committee has already given opinions on these related-party transactions in the preceding section.

Measures and Procedures for Related-party Transaction

The Company has strictly complied with the Securities and Exchange Act B.E. 2535, the Stock Exchange of Thailand's regulations, notifications and requirements, and the Public Limited Companies Act B.E. 2535. Directors or persons who have interest in a transaction or may have conflict of interest with the Company shall have no right to approve such transaction, unless otherwise allowed the Securities and Exchange Act B.E. 2535, notifications or requirements of Stock Exchange of Thailand, or the Public Limited Companies Act B.E. 2535. Principles regarding execution of related-party transactions as well as acquisition and disposal of the Company's assets have clearly been stipulated in its Articles of Association.

Policy or Trend of Future Related-party Transactions

The Company has laid a policy on future related-party transactions, where the Board shall take into consideration the necessity and reasonableness of transactions along with the Company's best interest in terms of prices and normal business conditions. The Audit Committee is responsible for giving opinions on the necessity and reasonableness of the related-party transactions and compliance with normal business practice, based on comparison with prices on an arm's length basis. As a policy, such related-party transactions as borrowings from persons with possible conflict of interest shall be executed only when the Company is in financial need yet there are no other sources of fund that offer better terms or interest rates closer to market rates than its related persons.

Measures on Investor Protection

In relation to related-party transactions and acquisition/disposal of assets, the Company has set in its Articles of Association clear regulations prohibiting directors or persons who have interest or may have any conflict of interest in a transaction from voting and approval of such transaction, which is in compliance with the Stock Exchange of Thailand's regulations, notifications or requirements and governing laws. Additionally, the Audit Committee is assigned to give opinions on the necessity and reasonableness of the related-party transactions. Pertinent information shall be disclosed in accordance with the Stock Exchange of Thailand's regulations, and also be included in the Company's financial statements and annual reports.

In the event that the Audit Committee has no expertise in reviewing a future related-party transaction, the Company shall seek opinions thereon from independent experts or the Company's auditors to support decision-making of the Board of Directors or the shareholders, as the case may be.

Related-party transaction report for 31 July 2024 and 2025

Related party and relationship	Transaction	Transaction Value (MB)		Necessity and Reasonableness
		2024	2025	
1. Doctors being directors and executives	Doctor's fees: are paid to directors and executives of the Company	5.05	5.26	The transactions are necessary and reasonable because the directors and executives being doctors are entitled to receive doctor's fees at the rates comparable to other doctors working for the hospital.
	Accrued doctor's fee expenses as of 31 July	0.33	0.42	
2. Siam Property Development Company Limited	Medical fee income: The transactions are in the normal course of the Company's business and charged at the rates applicable to general customers.	0.02	0.00	The transactions are necessary and reasonable. They are considered normal trade transactions and charged the rates applicable to general customers.
	Medical fee receivables as of 31 July	0.00	0.00	
3. Cancer Alliance Sriracha Specialist Hospital	Medical fee income: The transactions are in the normal course of the Company's business and charged at the rates applicable to general customers.	0.00	2.81	The transactions are necessary and reasonable. They are considered normal trade transactions and charged the rates applicable to general customers
	Medical fee receivables as of 31 July	0.00	2.81	
4. Boontuang Company Limited	Lump Sum service income: The transactions are in the normal course of the Company's business and charged at the rates applicable to general customer	0.03	0.006	The transactions are reasonable. They are considered normal trade transactions and charged the rates applicable to general customers.
	Medical fee receivable as of 31 July	0.002	0.006	

Related party and relationship	Transaction	Transaction Value (MB)		Necessity and Reasonableness
		2024	2025	
5. Jatu Charoen Development Company Limited	Purchase products	0.00	0.041	The transactions are necessary and reasonable. They are considered normal trade transactions.
	Medical fee income :	0.00	0.017	
	The transactions are in the normal course of the Company's business and charged at the rates applicable for			
	• Account receivable	0.00	0.017	
	• Accounts payable	0.00	0.023	
	Medical fee receivables as of 31 July			
6. Thainakarin Medical Service Company Limited	Medical fee receivables as of 31 July	0.00	0.00	
7. Directors	Welfare expenses : According to the Company's The transactions are necessary regulations, medical benefits for directors and their spouse, children and parents are limited at Baht 800,000 per year per person and do not cover doctor's fees, lab tests and examination by other hospitals and special equipment.	4.09	2.76	The transactions are necessary and reasonable. They are considered normal trade transactions.

“

PART 3

Financial Statement



Scope of the Board of Directors' Responsibilities for Financial Reports

The Board of Directors gives priority to discharging its supervisory duties and responsibilities in accordance with the Company's Good Corporate Governance Policy. Financial reports and information disclosed in the 56-1 One Report 2025 contain accurate, complete, adequate details, and are prepared in compliance with the generally-accepted accounting standards using appropriate accounting policies that are consistently applied based on prudent consideration. The Board has assigned the Audit Committee to review the Company's latest financial statements. Said financial reports have been reported to be carefully prepared in accordance with the generally-accepted accounting principles using appropriate accounting policies, and been assessed for the appropriateness of overall items presented in the statements, with adequate information disclosed in the notes to the financial statements. The Audit Committee's opinions regarding such matters are stated in the Company's 56-1 One Report 2025.

Additionally, the Board has set up an efficient and effective internal control system to ensure complete and accurate recording of accounting transactions, as well as an asset control system to prevent frauds or material damages.

In summary, the Board is of an opinion that the Company's overall internal control system is at a satisfactory level to establish reasonable confidence in the reliability of the Company's financial statements as of 31st July 2025. The external auditor has audited the aforementioned statements according to the generally-accepted auditing standards and viewed that the financial statements present fairly, in all material respects, the financial position and financial performance in accordance with generally-accepted accounting principles.



(Charoen Meensook, M.D.)

Chairman of the Board

Thainakarin Hospital Public Company Limited

Financial Highlights

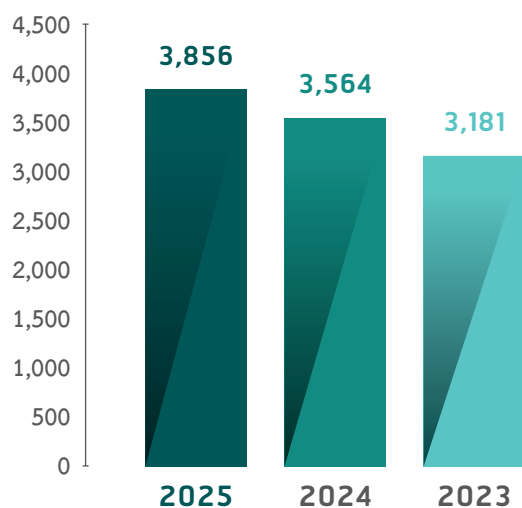
Financial Performance (Million Baht)	2025	2024	2023
Total current assets	2,169.53	1,993.47	1,683.66
Total assets	3,855.92	3,564.19	3,181.15
Total current liabilities	384.65	389.49	342.14
Total liabilities	512.99	502.64	446.51
Total shareholder's equity	3,342.93	3,061.55	2,734.64
Total revenues	2,788.24	2,737.36	2,429.20
Profit for the year	394.78	434.92	350.57
Basic earning per share (Baht)	2.19	2.42	1.95
Financial Ratios			
1. Liquidity Ratio (time)			
1.1 Current ratio	5.64	5.12	4.92
2. Efficiency Ratio (Day)			
2.1 Average Collection Period	30	31	45
2.2 Average Inventory Period	7.38	6.94	7.22
2.3 Average Payment Period	37.05	37.23	40.95
3. Profitability Ratio (%)			
3.1 Gross Profit Margin	25.95	28.49	26.72
3.2 EBITDA Margin	22.19	24.14	22.65
3.3 Net Profit Margin	14.16	15.89	14.49
3.4 Return on Assets	13.18	15.96	14.10
3.5 Return on Equity	15.27	15.01	13.44
4. Financial Policy Ratio (time)			
4.1 Total Liabilities to Equity	0.15	0.16	0.16
4.2 Interest Coverage	-	-	-
5. Other Financial Ratio			
5.1 Growth on Revenues from Hospiatal Operations (%)	2.38	12.57	-7.53
5.2 Growth on Net Profit for the Year (%)	-9.23	24.06	-17.58
5.3 Book Value per Share (Baht)	18.57	17.01	15.19

Financial Highlights

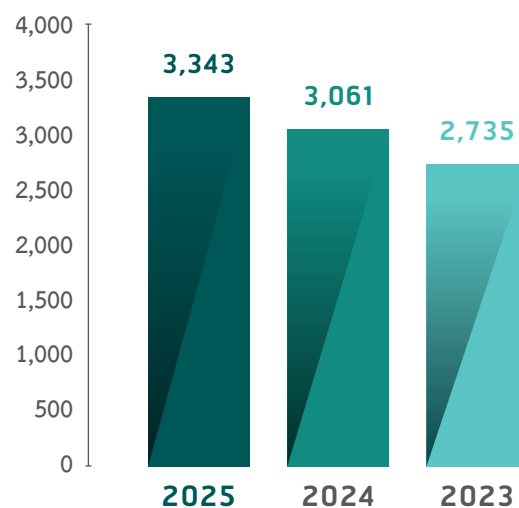
(Unit: Million Baht)



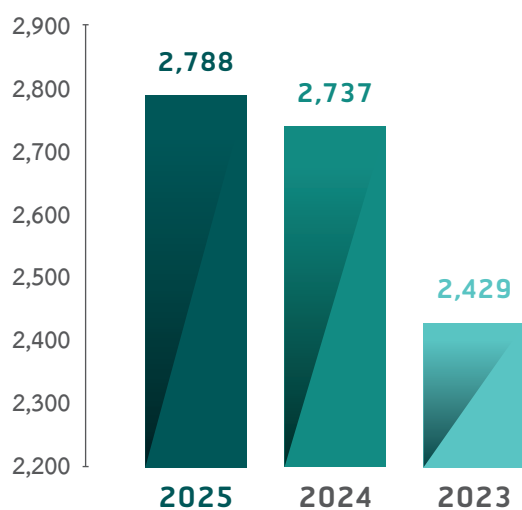
Total Assets



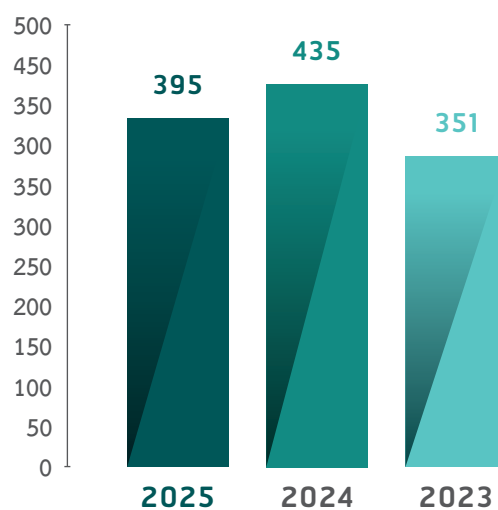
Total Shareholder's Equity



Total Revenues



Profit



Independent Auditor's Report

To the Shareholders of Thai Nakarin Hospital Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Thai Nakarin Hospital Public Company Limited and its subsidiaries ("the Group"), which comprise the consolidated statement of financial position as at 31 July 2025, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies, and have also audited the separate financial statements of Thai Nakarin Hospital Public Company Limited for the same period (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Thai Nakarin Hospital Public Company Limited and its subsidiaries and of Thai Nakarin Hospital Public Company Limited as at 31 July 2025, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, 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.

I have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matter and how audit procedures respond to the matter are described below.

Revenue recognition

Revenues from hospital operations are considered significant in the financial statements especially revenue with contract companies, insurance companies and government agencies, as the amounts recorded are material, representing 99% of the total revenues and they directly affect the operating results of the Company. In addition, there are various types in revenues from hospital operations which include revenue from sales of medicines and medical supplies, revenue from medical services, revenue from patient rooms, including discounts for counterparties, whereas the agreements contain various conditions for each party. I therefore gave significant attention to the revenue recognition of the Company.

I examined the revenue recognition of the Company by assessing and testing the Company's internal controls with respect to the revenue cycle by making enquires of responsible executives, gaining an understanding of the controls and selecting representative samples to the operation of the designed controls. In addition, I have performed substantive procedure. I applied a sampling method to select revenue from hospital operation transactions occurring during the year to examine the supporting documents. I requested a balance confirmation from accounts receivable. In addition, I also performed analytical procedures of disaggregated data and performed analytical procedures for significant revenue ratios with the past information and industry to detect possible irregularities in revenues from sales and services throughout the period. In addition, I have performed the test of journal entries related to revenue recognition throughout the period.

Other Information

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

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement 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 Group'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 Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

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

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

I am responsible for the audit resulting in this independent auditor's report.



Samran Taengcham

Certified Public Accountant (Thailand) No. 8021

EY Office Limited

Bangkok: 25 September 2025

Thai Nakarin Hospital Public Company Limited and its subsidiaries
Statement of financial position
As at 31 July 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 July 2025	31 July 2024	31 July 2025	31 July 2024
Assets					
Current assets					
Cash and cash equivalents	7	1,266,281,203	1,300,948,857	1,261,358,792	1,299,683,436
Trade and other current receivables	6, 8	197,812,886	229,026,982	198,039,165	228,834,367
Inventories	9	43,014,054	39,976,738	42,922,474	39,925,682
Other current financial assets	10	661,544,012	422,686,833	661,544,012	422,686,833
Other current assets		883,530	828,431	883,530	828,431
Total current assets		2,169,535,685	1,993,467,841	2,164,747,973	1,991,958,749
Non-current assets					
Investment in subsidiaries	11	-	-	5,998,200	999,700
Property, plant and equipment	12	1,119,477,898	986,379,658	1,118,646,656	986,274,139
Intangible assets	13	13,185,377	11,026,469	13,033,180	10,996,173
Right-of-use assets	14	524,551,300	547,073,500	524,551,300	547,073,500
Deferred tax assets	19	28,968,713	26,130,992	28,968,713	26,130,992
Other non-current assets		203,335	109,335	203,335	109,335
Total non-current assets		1,686,386,623	1,570,719,954	1,691,401,384	1,571,583,839
Total assets		3,855,922,308	3,564,187,795	3,856,149,357	3,563,542,588

The accompanying notes are an integral part of the financial statements.

Thai Nakarin Hospital Public Company Limited and its subsidiaries
Statement of financial position (continued)
As at 31 July 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 July 2025	31 July 2024	31 July 2025	31 July 2024
Liabilities and shareholders' equity					
Current liabilities					
Trade and other current payables	15	206,730,527	209,717,611	206,125,346	209,573,722
Doctor fee payable	6	103,244,291	111,811,754	103,244,291	111,811,754
Income tax payable		28,611,078	33,863,723	28,611,078	33,863,723
Other current liabilities		46,063,299	34,094,667	45,999,882	34,090,110
Total current liabilities		384,649,195	389,487,755	383,980,597	389,339,309
Non-current liabilities					
Non-current provision for long-term employee benefits	16	124,875,520	110,604,505	124,875,520	110,604,505
Other non-current liabilities		3,469,561	2,543,222	3,469,561	2,543,222
Total non-current liabilities		128,345,081	113,147,727	128,345,081	113,147,727
Total liabilities		512,994,276	502,635,482	512,325,678	502,487,036
Shareholders' equity					
Share capital					
Registered					
180,000,000 ordinary shares of Baht					
1 each		180,000,000	180,000,000	180,000,000	180,000,000
Issued and fully paid-up					
180,000,000 ordinary shares of Baht					
1 each		180,000,000	180,000,000	180,000,000	180,000,000
Share premium		20,537,768	20,537,768	20,537,768	20,537,768
Retained earnings					
Appropriated - statutory reserve	17	18,000,000	18,000,000	18,000,000	18,000,000
Unappropriated		3,124,388,464	2,843,014,245	3,125,285,911	2,842,517,784
Equity attributable to owners of the Company		3,342,926,232	3,061,552,013	3,343,823,679	3,061,055,552
Non-controlling interests of the subsidiary		1,800	300	-	-
Total shareholders' equity		3,342,928,032	3,061,552,313	3,343,823,679	3,061,055,552
Total liabilities and shareholders' equity		3,855,922,308	3,564,187,795	3,856,149,357	3,563,542,588

The accompanying notes are an integral part of the financial statements.

Thai Nakarin Hospital Public Company Limited and its subsidiaries
Statement of comprehensive income
For the year ended 31 July 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 July 2025	31 July 2024	31 July 2025	31 July 2024
Profit and loss:					
Revenues					
Revenues from hospital operations		2,770,538,946	2,706,219,409	2,770,538,946	2,706,219,409
Other income		17,698,520	11,287,862	17,422,204	11,221,880
Total revenues		2,788,237,466	2,717,507,271	2,787,961,150	2,717,441,289
Expenses	18				
Cost of hospital operations		2,051,476,357	1,935,306,211	2,051,885,527	1,935,306,211
Administrative expenses		271,059,866	263,763,005	268,975,215	263,390,407
Total expenses		2,322,536,223	2,199,069,216	2,320,860,742	2,198,696,618
Operating profit		465,701,243	518,438,055	467,100,408	518,744,671
Finance income		23,140,014	19,851,480	23,134,757	19,842,030
Profit before income tax expenses		488,841,257	538,289,535	490,235,165	538,586,701
Income tax expenses	19	(94,064,448)	(103,369,986)	(94,064,448)	(103,369,986)
Profit for the year		394,776,809	434,919,549	396,170,717	435,216,715
Other comprehensive income:					
Other comprehensive income not to be reclassified to profit or loss in subsequent periods					
Actuarial loss	16	(6,753,237)	-	(6,753,237)	-
Less: Income tax effect	19	1,350,647	-	1,350,647	-
Actuarial loss - net of income tax		(5,402,590)	-	(5,402,590)	-
Other comprehensive income for the year		(5,402,590)	-	(5,402,590)	-
Total comprehensive income for the year		389,374,219	434,919,549	390,768,127	435,216,715
Basic earnings per share					
Profit	20	2.19	2.42	2.20	2.42
Weighted average number of ordinary shares (shares)					
		180,000,000	180,000,000	180,000,000	180,000,000

The accompanying notes are an integral part of the financial statements.

Thai Nakarin Hospital Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the year ended 31 July 2025

(Unit: Baht)

	Note	Consolidated financial statements						
		Issued and paid-up share capital	Share premium	Retained earnings		Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
				Appropriated – statutory reserve	Unappropriated			
Balance as at 1 August 2023		180,000,000	20,537,768	18,000,000	2,516,094,696	2,734,632,464	300	2,734,632,764
Profit for the year		-	-	-	434,919,549	434,919,549	-	434,919,549
Other comprehensive income for the year		-	-	-	-	-	-	-
Total comprehensive income for the year		-	-	-	434,919,549	434,919,549	-	434,919,549
Dividend paid	21	-	-	-	(108,000,000)	(108,000,000)	-	(108,000,000)
Balance as at 31 July 2024		180,000,000	20,537,768	18,000,000	2,843,014,245	3,061,552,013	300	3,061,552,313
Balance as at 1 August 2024		180,000,000	20,537,768	18,000,000	2,843,014,245	3,061,552,013	300	3,061,552,313
Profit for the year		-	-	-	394,776,809	394,776,809	-	394,776,809
Other comprehensive income for the year		-	-	-	(5,402,590)	(5,402,590)	-	(5,402,590)
Total comprehensive income for the year		-	-	-	389,374,219	389,374,219	-	389,374,219
Dividend paid	21	-	-	-	(108,000,000)	(108,000,000)	-	(108,000,000)
Non-controlling interest of new subsidiary		-	-	-	-	-	1,500	1,500
Balance as at 31 July 2025		180,000,000	20,537,768	18,000,000	3,124,388,464	3,342,926,232	1,800	3,342,928,032

The accompanying notes are an integral part of the financial statements.

Statement of changes in shareholders' equity (continued)

For the year ended 31 July 2025

(Unit: Baht)

	Note	Separate financial statements				
		Issued and paid-up share capital	Share premium	Retained earnings		Total shareholders' equity
				Appropriated - statutory reserve	Unappropriated	
Balance as at 1 August 2023		180,000,000	20,537,768	18,000,000	2,515,301,069	2,733,838,837
Profit for the year		-	-	-	435,216,715	435,216,715
Other comprehensive income for the year		-	-	-	-	-
Total comprehensive income for the year		-	-	-	435,216,715	435,216,715
Dividend paid	21	-	-	-	(108,000,000)	(108,000,000)
Balance as at 31 July 2024		180,000,000	20,537,768	18,000,000	2,842,517,784	3,061,055,552
Balance as at 1 August 2024		180,000,000	20,537,768	18,000,000	2,842,517,784	3,061,055,552
Profit for the year		-	-	-	396,170,717	396,170,717
Other comprehensive income for the year		-	-	-	(5,402,590)	(5,402,590)
Total comprehensive income for the year		-	-	-	390,768,127	390,768,127
Dividend paid	21	-	-	-	(108,000,000)	(108,000,000)
Balance as at 31 July 2025		180,000,000	20,537,768	18,000,000	3,125,285,911	3,343,823,679

The accompanying notes are an integral part of the financial statements.

Thai Nakarin Hospital Public Company Limited and its subsidiaries
Statement of cash flows
For the year ended 31 July 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	31 July 2025	31 July 2024	31 July 2025	31 July 2024
Cash flows from operating activities				
Profit before tax	488,841,257	538,289,535	490,235,165	538,586,701
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation expenses	125,883,008	122,546,671	125,848,860	122,541,921
Allowance for expected credit losses	457,552	4,227,391	457,552	4,227,391
Write off bad debts	2,746,711	4,432,175	2,746,711	4,432,175
Long-term employee benefit expenses	16,053,118	14,699,733	16,053,118	14,699,733
Loss (Gain) on disposals of equipment	37,494	(500,967)	37,494	(500,967)
Loss on disposals of intangible assets	-	8,079	-	8,079
Interest income	(23,140,014)	(19,851,480)	(23,134,757)	(19,842,030)
Profit from operating activities before changes in operating assets and liabilities	610,879,126	663,851,137	612,244,143	664,153,003
Decrease (increase) in operating assets				
Trade and other current receivables	28,348,339	(25,833,076)	27,929,445	(25,820,649)
Inventories	(3,037,316)	(6,402,203)	(2,996,792)	(6,351,147)
Other current assets	(55,099)	(565,524)	(55,099)	(565,524)
Other non-current assets	(94,000)	23,792	(94,000)	23,792
Increase (decrease) in operating liabilities				
Trade and other current payables	(5,489,121)	22,561,782	(5,498,321)	22,567,893
Doctor fee payable	(8,567,463)	17,011,342	(8,567,463)	17,011,342
Other current liabilities	11,968,632	852,979	11,909,772	848,422
Non-current provision for long-term employee benefits	(8,535,340)	(3,029,140)	(8,535,340)	(3,029,140)
Other non-current liabilities	926,339	(2,897,008)	926,339	(2,897,008)
Cash from operating activities	626,344,097	665,574,081	627,262,684	665,940,984
Cash paid for income tax	(100,804,167)	(101,639,771)	(100,804,167)	(101,639,771)
Net cash from operating activities	525,539,930	563,934,310	526,458,517	564,301,213

The accompanying notes are an integral part of the financial statements.

Thai Nakarin Hospital Public Company Limited and its subsidiaries
Statement of cash flows (continued)
For the year ended 31 July 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	31 July 2025	31 July 2024	31 July 2025	31 July 2024
Cash flows from investing activities				
Increase in investment in subsidiaries	-	-	(4,998,500)	-
Interest received	22,801,508	19,887,470	22,796,251	19,878,020
Net increase in other current financial assets	(238,857,179)	(282,686,833)	(238,857,179)	(282,686,833)
Cash paid for purchases of building improvement and equipment	(232,557,574)	(189,063,875)	(232,252,894)	(188,954,310)
Cash paid for purchase of intangible assets	(3,717,756)	(2,127,684)	(3,592,756)	(2,096,684)
Cash received from disposals of equipment	121,917	1,068,350	121,917	1,068,350
Cash received from disposals of intangible assets	-	3,155	-	3,155
Net cash used in investing activities	(452,209,084)	(452,919,417)	(456,783,161)	(452,788,302)
Cash flows from financing activities				
Dividend paid	(108,000,000)	(108,000,000)	(108,000,000)	(108,000,000)
Cash received from non-controlling interest of subsidiary	1,500	-	-	-
Net cash used in financing activities	(107,998,500)	(108,000,000)	(108,000,000)	(108,000,000)
Net increase in cash and cash equivalents	(34,667,654)	3,014,893	(38,324,644)	3,512,911
Cash and cash equivalents at beginning of year	1,300,948,857	1,297,933,964	1,299,683,436	1,296,170,525
Cash and cash equivalents at end of year (Note 7)	1,266,281,203	1,300,948,857	1,261,358,792	1,299,683,436
Supplemental cash flows information				
Non-cash items				
Write-off trade receivables as bad debts	2,746,711	4,432,175	2,746,711	4,432,175
Accounts payable - construction and equipment purchase	31,794,100	29,292,063	31,342,008	29,292,063

The accompanying notes are an integral part of the financial statements.

Thai Nakarin Hospital Public Company Limited and its subsidiaries

Notes to financial statements

For the year ended 31 July 2025

1 General information

Thai Nakarin Hospital Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in hospital business. Its registered address is as follows:

Head office is located at No. 345 Thepparat Road, Bangna Nuea, Bangna, Bangkok.

The first branch office is located at No. 107/1 Moo 7 Siri Sothon Road, Bang Phra, Mueang Chachoengsao, Chachoengsao.

The second branch office is located at No. 99/52-53 Moo 8 Watsriwareenoi Road, Bang Phli, Samut Prakan.

2 Basis of preparation

- 2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Profession Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development issued under the Accounting Act B.E. 2543.

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 the Thai language financial statements.

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

- 2.2 Basis of consolidation

- a) The consolidated financial statements include the financial statements of Thai Nakarin Hospital Public Company Limited (“the Company”) and the following subsidiaries company (“the subsidiaries”) (collectively as “the Group”):

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2025 %	2024 %
Jatu Charoen Development Company Limited	Health establishment and hotel business, providing elderly and dependency care	Thailand	99.97	99.97
Thainakarin Medical Services Company Limited	Mobile checkup and small healthcare services	Thailand	99.97	-

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries is fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.

- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- e) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
- f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

The separate financial statements present investments in subsidiaries under the cost method.

3 New financial reporting standards

(a) Financial reporting standards that became effective in the current period

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

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

(b) Financial reporting standards that became effective for fiscal years beginning on or after 1 January 2025

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and, for some standards, providing temporary reliefs or temporary exemptions for users.

The management of the Group is currently evaluating the impact of these standards on the financial statements in the year when they are adopted.

4 Significant accounting policies

4.1 Revenue and expense recognition

Revenue from hospital operations

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

Revenue from sales of goods

Sales of goods are recognised at the point in time when control of the goods is transferred to the customer, generally on delivery of the goods. Sales are the invoiced value, excluding value added tax, of goods supplied after deducting discounts.

Revenue from rental

Revenue from rental is recognised over the term of the rental agreements.

Finance income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

Other income

Other income is recognised on an accrual basis.

4.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of 3 months or less and not subject to withdrawal restrictions.

4.3 Inventories

Inventories are valued at the lower of cost (first-in first out) and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

4.4 Investment in subsidiaries

Investment in subsidiaries is accounted for in the separate financial statements using the cost method less allowance for impairment loss (if any).

4.5 Property, plant and equipment and depreciation

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of buildings and equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

Particulars	Useful lives (years)	
	Assets acquired before 1 August 2004	Assets acquired as from 1 August 2004
Land improvement	30	30
Buildings	25	Over the lease term
Building improvement	10	10
Facility systems	15, 20	3 - 10
Medical accessory equipment	5 - 20	5 - 15
Furniture, fixtures and equipment	8 - 15	5 - 10
Vehicles	10	10

Depreciation is included in determining income. No depreciation is provided on land and assets under construction and installation.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

4.6 Intangible assets

Intangible assets are measured at cost on the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on a systematic basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

A summary of the intangible assets with finite useful lives is as follows:

	Useful lives
Computer software	10 years

4.7 Leases

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised through initial measurement, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received.

Unless the Company is reasonably certain that it will obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis from the commencement date of the lease to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of the lease payments to be made over the lease term, discounted by the interest rate implicit in the lease or the Company's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification or reassessment.

Short-term leases and Leases of low-value assets

Payments under leases that, have a lease term of 12 months or less at the commencement date, or are leases of low-value assets, are recognised as expenses on a straight-line basis over the lease term.

4.8 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors, and officers with authority in the planning and direction of the Company's operations.

4.9 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

4.10 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment right-of-use asset and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

An impairment loss is recognised in profit or loss.

In the assessment of asset impairment, if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Company estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss.

4.11 Employee benefits

Short-term employee benefits

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

Post-employment benefits and other long-term employee benefits

Defined contribution plans

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

Defined benefit plans and other long-term employee benefits

The Company has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Company treats these severance payment obligations as a defined benefit plan. In addition, the Company provides other long-term employee benefit plan, namely long service awards.

The obligation under the defined benefit plan and other long-term employee benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from post-employment benefits are recognised immediately in other comprehensive income.

Actuarial gains and losses arising from other long-term employee benefits are recognised immediately in profit or loss.

4.12 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.13 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while its recognises deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.14 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income (“FVOCI”), or fair value through profit or loss (“FVTPL”). The classification of financial assets at initial recognition is driven by the Company’s business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (“EIR”) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

These financial assets include derivatives, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Dividends on listed equity investments are recognised as other income in profit or loss.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Company’s financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Company takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Company has transferred substantially all the risks and rewards of the asset, or the Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due and considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Trade accounts receivable

Trade accounts receivable are stated at the net realisable value. Allowance for doubtful accounts is provided for the estimated losses that may be incurred in collection of receivables. The allowance is generally based on collection experience and analysis of debt aging.

4.15 Fair value measurement

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

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

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

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

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

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

5 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 reported amounts and disclosures and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Allowance for expected credit losses of trade receivables

In determining an allowance for expected credit losses of trade receivables, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

Fair value of financial instruments

In determining the fair value of financial instruments recognised in the statement of financial position that are not actively traded and for which quoted market prices are not readily available, the management exercises judgement, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risk (bank and counterparty, both), liquidity, correlation and longer-term volatility of financial instruments. Change in assumptions about these factors could affect the fair value recognised in the statement of financial position and disclosures of fair value hierarchy.

Property, plant and equipment and depreciation

In determining depreciation of buildings and equipment, the management is required to make estimates of the useful lives and residual values of the Company's buildings and equipment and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review property, plant and equipment for impairment on a periodical basis and records impairment losses in the period when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

Deferred tax assets

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

Post-employment benefits and other long-term employee benefits under defined benefit plans

The obligations under the post-employment benefit plan and other long-term employee benefit plan are 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.

Litigation

The Company has contingent liabilities as a result of litigation. The Company's management has used judgement to assess of the results of the litigation and believes that no loss will result. Therefore, no contingent liabilities are recorded as at the end of reporting period.

6 Related party transactions

During the years, the Group had significant business transactions with related parties. Such transactions, which are summarised below, were concluded on commercial terms and bases agreed upon between the Group and those related parties.

	Transfer pricing policy
Revenues from hospital operations	Based on the price charged to normal customers
Rental income	Rates as stipulated in the agreements
Purchase medicine and supplies	Rates as stipulated in the agreements
Doctor fee expenses (directors and management)	The same rate as other doctors in the hospital
Medical welfare expenses	Under the Company's regulations, medical welfare benefits are granted to directors, their spouses, children and parents, up to a specified amount per annum. These benefits exclude doctor fees, examinations conducted on other premises and special equipment charges

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	As at 31 July		As at July 31	
	2025	2024	2025	2024
Transactions with related companies and persons				
Revenues from hospital operations	2,824	47	2,824	47
Purchase medicine and supplies	-	-	409	-
Doctor fee expenses (directors and management)	5,261	5,047	5,261	5,047
Medical welfare expenses	2,763	4,095	2,763	4,095

The balances of accounts as at 31 July 2025 and 2024 between the Company and its related parties are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	As at July 31		As at July 31	
	2025	2024	2025	2024
Trade receivables - related parties (Note 8)				
Subsidiaries	-	-	17	-
Related companies (related by common shareholders and directors)	2,816	2	2,816	2
Total trade receivables - related parties	2,816	2	2,833	2
Other current receivables - related parties (Note 8)				
Subsidiaries	-	-	388	-
Total other current receivables - related parties	-	-	388	-
Trade payables - related parties (Note 15)				
Subsidiaries	-	-	439	-
Total trade payables - related parties	-	-	439	-
Other current payables - related party (Note 15)				
Subsidiaries	-	-	-	5
Total other current payable - related party	-	-	-	5
Doctor fee payable - related persons				
Related persons (directors and management)	417	334	417	334
Total doctor fee payable - related persons	417	334	417	334

Directors and management's benefits

During the years ended 31 July 2025 and 2024, the Company had employee benefit expenses payable to its directors and management as below.

(Unit: Thousand Baht)

	Consolidated and Separate financial statements	
	As at 31 July 2025	As at 31 July 2024
Short-term employee benefits	41,919	40,409
Post-employment benefits	4,248	3,744
Total	46,167	44,153

7 Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash	8,239	6,833	8,203	6,833
Bank deposits	1,258,042	1,294,116	1,253,156	1,292,850
Total cash and cash equivalents	1,266,281	1,300,949	1,261,359	1,299,683

As at 31 July 2025, bank deposits in savings accounts carried interests between 0.15 and 1.75 percent per annum (2024: between 0.15 and 1.40 percent per annum).

8 Trade and other current receivables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade receivables - related parties				
Aged on the basis of due dates				
Not yet due	6	-	23	-
Past due				
Up to 3 months	2,025	2	2,025	2
3 - 6 months	785	-	785	-
Total trade receivables - related parties	2,816	2	2,833	2
Trade receivables - unrelated parties				
Aged on the basis of due dates				
Not yet due	107,805	121,031	107,805	121,031
Past due				
Up to 3 months	74,093	85,111	74,093	85,111
3 - 6 months	3,777	10,883	3,777	10,883
6 - 12 months	4,103	4,622	4,103	4,622
Over 12 months	17,557	18,291	17,557	18,291
Total trade receivables - unrelated parties	207,335	239,938	207,335	239,938
Less: Allowance for expected credit loss	(17,838)	(17,380)	(17,838)	(17,380)
Total trade receivables - unrelated parties - net	189,497	222,558	189,497	222,558
Total trade receivables - net	192,313	222,560	192,330	222,560
Other current receivables				
Other current receivables - related parties	-	-	388	-
Other current receivables - unrelated parties	3,434	4,739	3,255	4,546
Accrued interest income	2,066	1,728	2,066	1,728
Total other current receivables	5,500	6,467	5,709	6,274
Total trade and other current receivables - net	197,813	229,027	198,039	228,834

9 Inventories

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Medicines and medical supplies	40,535	37,334	40,443	37,283
Supplies and others	2,479	2,643	2,479	2,643
Total	43,014	39,977	42,922	39,926

10 Other current financial assets

As at 31 July 2025 and 2024, other current financial assets consisted of the following:

(Unit: Thousand Baht)

	Consolidated and separate financial statements			
	Other current financial assets		Interest rate (percent per annum)	
	2025	2024	2025	2024
Fixed deposits at financial institutions (5 - 12 months)	661,544	422,687	0.80 - 2.35	1.00 - 2.15
Total other current financial assets	661,544	422,687		

11 Investment in subsidiaries

Details of investments in subsidiaries as presented in the separate financial statements are as follows:

(Unit: Thousand Baht)

Company's name	Type of relation	Shareholding percentage		Cost	
		31 July 2025	31 July 2024	31 July 2025	31 July 2024
		(%)	(%)		
Local subsidiaries					
Jatu Charoen Development Company Limited	Direct holding	99.97	99.97	1,000	1,000
Thainakarin Medical Services Company Limited	Direct holding	99.97	-	4,998	-
Total				5,998	1,000

On 6 February 2025, the Board of Directors' meeting No. 1/2025 resolved to approve the establishment of a new subsidiary, Thainakarin Medical Services Company Limited, which is engaged in mobile checkup and small healthcare services. The subsidiary has a registered capital of 10,000 shares with a par value of Baht 500 per share, totaling Baht 5 million. The subsidiary registered the establishment with the Department of Business Development, the Ministry of Commerce on 6 March 2025.

12 Property, plant and equipment

	Consolidated financial statements							
	Land and land improvements	Buildings and building improvements	Facility systems	Medical accessory equipment	Furniture, fixtures and equipment	Vehicles	Assets under construction and installation	Total
Cost								
1 August 2023	228,018	314,868	338,869	727,308	177,352	16,378	92,604	1,895,397
Additions	667	-	2,435	48,427	7,598	3,141	128,878	191,146
Transfer in (transfer out)	8,005	57,985	12,723	417	5,493	-	(84,623)	-
Disposals and write-off	-	(96)	(1,556)	(21,458)	(4,130)	(1,351)	-	(28,591)
31 July 2024	236,690	372,757	352,471	754,694	186,313	18,168	136,859	2,057,952
Additions	-	65	1,804	35,332	13,279	-	184,579	235,059
Transfer in (transfer out)	4,789	37,877	23,294	454	12,241	-	(78,655)	-
Disposals and write-off	-	-	(582)	(9,397)	(3,354)	-	-	(13,333)
31 July 2025	241,479	410,699	376,987	781,083	208,479	18,168	242,783	2,279,678

(Unit: Thousand Baht)

	Consolidated financial statements						
	Land and land improvements	Buildings and building improvements	Facility systems	Medical accessory equipment	Furniture, fixtures and equipment	Vehicles	Assets under construction and installation
Accumulated depreciation							
1 August 2023	2,172	136,358	274,183	430,495	145,681	12,236	-
Depreciation for the year	49	14,442	11,359	60,580	11,162	879	-
Depreciation on disposals and write-off	-	(97)	(1,466)	(20,987)	(4,124)	(1,350)	-
31 July 2024	2,221	150,703	284,076	470,088	152,719	11,765	-
Depreciation for the year	45	16,307	12,116	58,417	13,794	1,122	-
Depreciation on disposals and write-off	-	-	(569)	(9,252)	(3,352)	-	-
31 July 2025	2,266	167,010	295,623	519,253	163,161	12,887	-
Net book value							
31 July 2024	234,469	222,054	68,395	284,606	33,594	6,403	136,859
31 July 2025	239,213	243,689	81,364	261,830	45,318	5,281	242,783
Depreciation for the year							
2024 (Baht 92.90 million included in cost of hospital operations, and the balance in administrative expenses)							98,471
2025 (Baht 96.99 million included in cost of hospital operations, and the balance in administrative expenses)							101,801

(Unit: Thousand Baht)

	Separate financial statements							
	Land and land improvements	Buildings and building improvements	Facility systems	Medical accessory equipment	Furniture, fixtures and equipment	Vehicles	Assets under construction and installation	Total
Cost								
1 August 2023	228,018	314,868	338,869	727,308	177,352	16,378	92,604	1,895,397
Additions	667	-	2,435	48,427	7,488	3,141	128,878	191,036
Transfer in (transfer out)	8,005	57,985	12,723	417	5,493	-	(84,623)	-
Disposals and write-off	-	(96)	(1,556)	(21,458)	(4,130)	(1,351)	-	(28,591)
31 July 2024	236,690	372,757	352,471	754,694	186,203	18,168	136,859	2,057,842
Additions	-	65	1,804	34,961	13,006	-	184,467	234,303
Transfer in (transfer out)	4,789	37,877	23,294	454	12,227	-	(78,641)	-
Disposals and write-off	-	-	(582)	(9,397)	(3,354)	-	-	(13,333)
31 July 2025	241,479	410,699	376,987	780,912	280,082	18,168	242,685	2,278,812

(Unit: Thousand Baht)

Separate financial statements								
	Land and land improvements	Buildings and building improvements	Facility systems	Medical accessory equipment	Furniture, fixtures and equipment	Vehicles	Assets under construction and installation	Total
Accumulated depreciation								
1 August 2023	2,172	136,358	274,183	430,495	145,681	12,236	-	1,001,125
Depreciation for the year	49	14,442	11,359	60,580	11,158	879	-	98,467
Depreciation on disposals and write-off	-	(97)	(1,466)	(20,987)	(4,124)	(1,350)	-	(28,024)
31 July 2024	2,221	150,703	284,076	470,088	152,715	11,765	-	1,071,568
Depreciation for the year	45	16,307	12,116	58,415	13,765	1,122	-	101,770
Depreciation on disposals and write-off	-	-	(569)	(9,252)	(3,352)	-	-	(13,173)
31 July 2025	2,266	167,010	295,623	519,251	163,128	12,887	-	1,160,165
Net book value								
31 July 2024	234,469	222,054	68,395	284,606	33,488	6,403	136,859	986,274
31 July 2025	239,213	243,689	81,364	261,461	44,954	5,281	242,685	1,118,647
Depreciation for the year								
2024 (Baht 92.90 million included in cost of hospital operations, and the balance in administrative expenses)								98,467
2025 (Baht 96.99 million included in cost of hospital operations, and the balance in administrative expenses)								101,770

As at 31 July 2025, certain building improvements and equipment items have been fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to Baht 799.17 million (2024: Baht 742.85 million).

13 Intangible assets

The net book value of intangible assets, which are computer software, as at 31 July 2025 and 2024 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Cost		
1 August 2023	31,923	31,923
Additions	2,128	2,097
Transfer in	(123)	(123)
31 July 2024	33,928	33,897
Additions	3,718	3,593
31 July 2025	37,646	37,490
Accumulated amortisation		
1 August 2023	21,521	21,521
Amortisation for the year	1,493	1,492
Disposals	(112)	(112)
31 July 2024	22,902	22,901
Amortisation for the year	1,559	1,556
31 July 2025	24,461	24,457
Net book value		
31 July 2024	11,026	10,996
31 July 2025	13,185	13,033

14 Right-of-use assets

(Unit: Thousand Baht)

	Consolidated and separate financial statements	
	2025	2024
Cost	675,348	675,348
Less: Accumulated amortisation	(150,797)	(128,274)
Book value - net	524,551	547,074

(Unit: Thousand Baht)

	Consolidated and separate financial statements	
	2025	2024
Net book value as at beginning of the year	547,074	569,657
Amortisation for the year	(22,523)	(22,583)
Net book value as at end of the year	524,551	547,074

The Company entered into a long-term lease agreement for lease of land and building on which are the current operation hospital building with Thai Red Cross Society. The agreement is for a period of 30 years, from 9 November 2018 to 8 November 2048 with the lease payment of Baht 668 million, being payable in full upon signing the new lease agreement. The Company paid the lease payment of Baht 668 million to the Thai Red Cross Society on 22 February 2019.

15 เจ้าหนี้การค้าและเจ้าหนี้อื่น

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade payables - related parties	-	-	439	-
Trade payables - unrelated parties	114,768	118,902	114,392	118,794
Other current payables - related parties	-	-	-	5
Other current payables - unrelated parties	15,896	18,506	15,744	18,506
Accounts payable - construction and equipment purchase	31,794	29,292	31,342	29,292
Accrued expenses	44,273	43,018	44,208	42,977
Total trade and other current payables	206,731	209,718	206,125	209,574

16 Provision for employee benefits

Provision for employee benefits, which are compensations on employees' retirement and long service awards, was as follows:

(Unit: Thousand Baht)

	Consolidated and separate financial statements		
	Retirement benefit plan	Long service award plan	Total
As at 1 August 2023	92,885	6,049	98,934
Current service cost	11,350	600	11,950
Interest cost	2,589	161	2,750
Benefits paid during the year	(2,236)	(793)	(3,029)
As at 31 July 2024	104,588	6,017	110,605
Current service cost	12,015	662	12,677
Interest cost	2,851	160	3,011
Actuarial gain arising from financial assumptions changes	6,753	365	7,118
Benefits paid during the year	(7,744)	(791)	(8,535)
As at 31 July 2025	118,463	6,413	124,876

Long-term employee benefit expenses included in the profit or loss were as follows:

(Unit: Thousand Baht)

	Consolidated and separate financial statements	
	2025	2024
Current service cost	12,677	11,950
Interest cost	3,011	2,750
Actuarial losses	365	-
Total expenses recognised in profit or loss	16,053	14,700
Line items in profit or loss under which such expenses are included		
Cost of hospital operations	11,879	10,790
Administrative expenses	4,174	3,910

The Company expects to pay Baht 10.09 million of long-term employee benefits during the next year (2024: Baht 9.08 million).

As at 31 July 2025, the weighted average duration of the liabilities for long-term employee benefits is 14 years (2024: 13 years).

Key actuarial assumptions used for the valuation are as follows:

	Consolidated and separate financial statements	
	2025	2024
	(% per annum)	(% per annum)
Discount rate	1.78	2.82
Future salary increase rate	3.9	3.9
Staff turnover rate (depending on age of employees)	0.00 - 25.00	0.00 - 25.00

The results of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligations as at 31 July 2025 and 2024 are summarised below.

(Unit: Million Baht)

	Consolidated and separate financial statements			
	2025		2024	
	<u>Increase 0.5%</u>	<u>Decrease 0.5%</u>	<u>Increase 0.5%</u>	<u>Decrease 0.5%</u>
Discount rate	(5.4)	5.9	(4.7)	5.0
	<u>Increase 1.0%</u>	<u>Decrease 1.0%</u>	<u>Increase 1.0%</u>	<u>Decrease 1.0%</u>
Future salary increase rate	9.7	(8.5)	9.3	(8.1)
	<u>Increase 10%</u>	<u>Decrease 10%</u>	<u>Increase 10%</u>	<u>Decrease 10%</u>
Staff turnover rate	(3.7)	4.1	(3.1)	3.4

17 Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution. At present, the statutory reserve has fully been set aside.

18 Expenses by nature

Significant expenses classified by nature are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cost of doctors' fee	709,228	690,847	709,228	690,847
Salaries and wages and other employee benefits	674,618	639,930	673,390	639,776
Cost of medicines and medical supplies, supplies and others	535,872	483,564	535,923	483,564
Depreciation and amortisation	125,883	122,547	125,849	122,542
Service fees for outside treatments	26,569	24,693	26,569	24,693
General supplies	42,352	43,740	42,352	43,725
Other expenses	208,014	193,748	207,550	193,550

19 Income tax

Income tax expenses for the years ended 31 July 2025 and 2024 are made up as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Current income tax:				
Current income tax charge	95,551	106,481	95,551	106,481
Deferred tax:				
Relating to origination and reversal of temporary differences	(1,487)	(3,111)	(1,487)	(3,111)
Income tax expenses reported in the income statements	94,064	103,370	94,064	103,370

The amount of income tax relating to each component of other comprehensive income for the year ended 31 July 2025 and 2024 are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Deferred tax on actuarial loss	1,351	-	1,351	-

The reconciliation between accounting profit and income tax expenses is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Accounting profit before tax	488,841	538,290	490,235	538,587
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by income tax rate	97,768	107,658	98,047	107,717
Adjustment in respect of income tax previous year	-	-	-	-
Effects of:				
Non-deductible expenses	150	69	150	69
Additional expenses deductions allowed	(4,133)	(4,416)	(4,133)	(4,416)
Unrecognised temporary differences and tax losses as deferred tax assets	279	59	-	-
Total	(3,704)	(4,288)	(3,983)	(4,347)
Income tax expenses reported in the statements of comprehensive income	94,064	103,370	94,064	103,370

The components of deferred tax assets are as follows:

(Unit: Thousand Baht)

	Consolidated and separate financial statements	
	2025	2024
Deferred tax assets		
Allowance for excepted credit loss	3,568	3,476
Provision for long-term employee benefits	24,975	22,121
Accumulated depreciation - equipment	306	391
Other	120	143
Total	28,969	26,131

20 Earnings per share

Basic earnings per share is calculated by dividing profit for the year (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

21 Dividends

Dividends	Approved by	Total dividends	Dividend per share
		(Million Baht)	(Baht)
Final dividends for 2023	Annual General Meeting of the shareholders on	108.0	0.60
Total dividends for 2024	22 November 2023	108.0	0.60
Final dividends for 2024	Annual General Meeting of the shareholders on	108.0	0.60
Total dividends for 2025	20 November 2024	108.0	0.60

22 Operating 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 to the segment and assess its performance. The chief operating decision maker has been identified as executive committee.

The one main reportable operating segment of the Company is the hospital business and the single geographical area of its operation is Thailand. Segment performance is evaluated based on operating profit or loss and is measured consistently with 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.

For the years ended 31 July 2025 and 2024, the Company has no major customer with revenue of 10 percent or more of its revenues.

23 Provident fund

The Company and its employees have jointly established a provident fund scheme in accordance with the Provident Fund Act B.E. 2530 whereby both the employees and the Company are to contribute to the fund monthly at the rate of 2 percent of basic salary. The fund is managed by TISCO Asset Management Company Limited and will be paid to the employees upon employment termination in accordance with the fund rules. During the year ended 31 July 2025, the contributions of Baht 3.8 million were recognised as expenses in profit or loss (2024: Baht 3.6 million).

24 Commitments and contingent liabilities

24.1 Commitments under service agreements

The Company had total minimum payments to be paid in the future under the service agreements as follows:

(Unit: Million Baht)

	As at 31 July	
	2025	2024
Payable:		
In up to 1 year	16.6	9.4
In over 1 year and up to 3 years	6.8	0.5

24.2 Capital Commitments

As at 31 July 2025, the Company had capital commitments of Baht 199.2 million (2024: Baht 121.4 million) in respect of the acquisitions of medical equipment, facility systems and construction project.

24.3 Guarantees

- (a) As at 31 July 2025, the Company had credit facilities with a commercial bank for overdrafts of Baht 20.0 million and short-term loans of Baht 10.0 million (2024: Credit facilities with a commercial bank for overdrafts of Baht 20.0 million and short-term loans of Baht 10.0 million).
- (b) As at 31 July 2025, the Company had outstanding bank guarantees of approximately Baht 6.4 million issued by the bank on behalf of the Company in respect of electricity use as required in the normal course of business. (2024: Baht 6.4 million).

25 Financial instruments

25.1 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, other current financial assets, trade and other accounts receivable and trade, other accounts payable. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Group is exposed to credit risk primarily with respect to trade accounts receivable, deposits with banks and financial institutions. The Group's maximum exposure relating to derivatives is noted in the liquidity risk topic.

Trade receivables

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade receivables are regularly monitored and the Group does not have high concentrations of credit risk since it has a large customer base in various industries.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The Group classifies customer segments by customer type and rating. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written-off if past due for more than one year and not subject to enforcement activity.

Financial instruments and cash deposits

The Group manages the credit risk from balances with banks and financial institutions by making investments only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Group's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Company's Executive Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its deposits at financial institutions. However, most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate. The interest rate risk is therefore minimal.

Significant financial assets and liabilities classified by type of interest rates are summarised in the table below.

(Unit: Million Baht)

	Consolidated financial statements As at 31 July 2025				
	Fixed interest rates within 1 year	Floating interest rate	Non-interest bearing	Total	Interest rate (% p.a.)
Financial assets					
Cash and cash equivalents	-	1,258.04	8.24	1,266.28	0.15 - 1.75
Trade and other current receivables	-	-	197.81	197.81	-
Other current financial assets	661.54	-	-	661.54	0.80 - 2.35
	661.54	1,258.04	206.05	2,125.63	
Financial liabilities					
Trade and other current payables	-	-	206.73	206.73	-
	-	-	206.73	206.73	

(Unit: Million Baht)

Consolidated financial statements As at 31 July 2024					
	Fixed interest rates within 1 year	Floating interest rate	Non-interest bearing	Total	Interest rate (% p.a.)
Financial assets					
Cash and cash equivalents	-	1,294.12	6.83	1,300.95	0.15 - 1.40
Trade and other current receivables	-	-	229.03	229.03	-
Other current financial assets	422.69	-	-	422.69	1.00 - 2.15
	422.69	1,294.12	235.86	1,952.67	
Financial liabilities					
Trade and other current payables	-	-	209.72	209.72	-
	-	-	209.72	209.72	

(Unit: Million Baht)

Separate financial statements As at 31 July 2025					
	Fixed interest rates within 1 year	Floating interest rate	Non-interest bearing	Total	Interest rate (% p.a.)
Financial assets					
Cash and cash equivalents	-	1,253.16	8.20	1,261.36	0.15 - 1.75
Trade and other current receivables	-	-	198.04	198.04	-
Other current financial assets	661.54	-	-	661.54	0.80 - 2.35
	661.54	1,253.16	206.24	2,120.94	
Financial liabilities					
Trade and other current payables	-	-	206.13	206.13	-
	-	-	206.13	206.13	

(Unit: Million Baht)

Separate financial statements As at 31 July 2024					
	Fixed interest rates within 1 year	Floating interest rate	Non-interest bearing	Total	Interest rate (% p.a.)
Financial assets					
Cash and cash equivalents	-	1,292.85	6.83	1,299.68	0.15 - 1.40
Trade and other current receivables	-	-	228.83	228.83	-
Other current financial assets	422.69	-	-	422.69	1.00 - 2.15
	422.69	1,292.85	235.66	1,951.20	
Financial liabilities					
Trade and other current payables	-	-	209.57	209.57	-
	-	-	209.57	209.57	

Foreign currency risk

The Group's exposure to foreign currency risk is minimal since the majority of business operations are denominated in Thai Baht.

Liquidity risk

The Group monitors its liquidity requirements to ensure it has sufficient cash to meet operational needs. The Group assesses the concentration of risk with respect to refinancing its debt (if any) and concludes it to be low. The Group has access to a sufficient variety of funding sources.

25.2 Fair value of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market rate, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

26 Capital management

The primary objective of the Group's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholders value. As at 31 July 2025, the Group's debt-to-equity ratio was 0.15:1 (2024: 0.16:1) and the Company's debt-to-equity ratio was 0.15:1 (2024: 0.16:1).

27 Event after the reporting period

On 25 September 2025, the Meeting of the Board of Directors of the Company passed a resolution approving the dividend payment for the year 2025 to the Company's shareholders at Baht 0.60 per share or a total of Baht 108 million. The payment of dividend will later be proposed for approval in the Annual General Meeting of the Company's shareholders.

28 Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 25 September 2025.



“

PART 4

Certification of Accuracy



Certification of Accuracy

The Company has reviewed the information in this report with caution. The Company certifies that such information is correct, complete, not false and does not mislead others or lack of information that should be notified in material aspects. In addition. The Company certified that

- (1) Financial Statement and financial information as part of this One Report have presented accurate and complete information on material aspects relating to the financial position, operating performance, and cash flows of the Company and its subsidiaries.
- (2) The Company has established an excellent information disclosure system to ensure that it has disclosed the material information of both the Company and its subsidiaries correctly and completely, as well as supervising compliance according to the system.
- (3) The Company has established an excellent internal control system and supervised to ensure compliance with such a system. The Company has informed the internal control system assessment information as of July 31st, 2025, to the auditor. It covers deficiencies and significant changes in the internal control system, including malpractices that may affect the preparation of the Company's financial reports and subsidiaries.

The Company has assigned Mr. Prapat Suthawate to sign this document on every page. Uppose any document does not have the signature of Mr. Prapat Suthawate on it. In that case, the Company will assume that it is not the information that the Company has certified the accuracy of above information. In this regard, as evidence that all documents are the same set of certified documents by the Company.

Authorized Director

Name	Position	Signature
1. Mr. Thiti Sihanatkathakul	Director and Chief Executive Officer	
2. Mr. Prapat Suthawate	Director and Company Secretary	

Attorney

Name	Position	Signature
Mr. Prapat Suthawate	Director and Company Secretary	

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ATTACHMENTS

Attachments 1-6



Attachments 1

Board of Directors



Charoen Meensook, M.D.

Chairman of the Board

Age 83 Years

Appointment of Board of Directors 11 October 2004

Education

- M.D. 1967
- Diplomate American Board of Internal Medicine & Subspecialty Board of Gastroenterology 1968 - 1973
- New York State Board 1974
- DTM & H (Liverpool) 1974
- FACG 1975
- FACP 1986

2004 - 2020

Director,
Thainakarin Hospital Public Company
Limited

1989 - 2010

Medical Director,
Thainakarin Hospital Public Company
Limited

1989 - 2004

Director,
Thainakarin Hospital Company Limited

Training

- Director Accreditation Program (DAP) 2005, Thai Institute of Directors (IOD)

Work Experience

2020 - Present	Chairman of the Board, Thainakarin Hospital Public Company Limited
Mar. 2025 - Present	Director, Thainakarin Medical Service Company Limited
2022 - Present	Director, Jatu Charoen Development Company Limited
1993 - Present	Specialist Doctor and Consultant Specialized in Internal Medicine and Gastroenterology, Thainakarin Hospital Public Company Limited
2011 - 2020	Chief Medical Officer, Thainakarin Hospital Public Company Limited

Current Position in other business

Listed Companies

- N/A

Non-Listed Companies

Mar. 2025 - Present	Director, Thainakarin Medical Service Company Limited
2022 - Present	Director, Jatu Charoen Development Company Limited

Shareholding in the Company

Shareholding in the Company: 2,500,000 Shares
(Spouse: 2,285,500 Shares)

Shareholding in the Company (%): 1.39 (Spouse: 1.27)

Family Relationship among Directors and Executives

- N/A

Attendance at the Board of Directors' Meeting

5/5



Mr. Thiti Sihanatkathakul

Director and Chief Executive Officer

Age 50 Years

Appointment of Board of Directors 20 November 2008

Education

- BBA, Banking and Finance, Chulalongkorn Business School, Chulalongkorn University
- M.Sc. Analysis, Design and Management of Information Systems, The London School of Economics and Political Science, United Kingdom
- MBA, Master of Business Administration, Huron University, United Kingdom

Training

- N/A

Work Experience

2008 - Present	Director, Thainakarin Hospital Public Company Limited
Mar. 2025 - Present	Chairman of the Board, Thainakarin Medical Service Company Limited
2022 - Present	Chairman of the Board, Jatu Charoen Development Company Limited
2020 - Present	Chief Executive Officer, Thainakarin Hospital Public Company Limited
2010 - Present	Director, Komars Management Company Limited
2003 - Present	Managing Director and Director, The Landmark Lancaster Hotel Group
2001 - 2002	Acting Director of Human Resources Department, The Landmark Bangkok
1999 - 2000	Associate Judge, The Central Labour Court
1998	Marketing Department, Dhana Siam Finance Public Company Limited
1997	Management Trainee, Royal Lancaster London, United Kingdom

Current Position in other business

Listed Companies

- N/A

Non-Listed Companies

Mar. 2025 - Present	Chairman of the Board, Thainakarin Medical Service Company Limited
2022 - Present	Chairman of the Board, Jatu Charoen Development Company Limited
2010 - Present	Director, Komars Management Company Limited
2003 - Present	Managing Director and Director, The Landmark Lancaster Hotel Group

Shareholding in the Company

Shareholding in the Company: 5,516,900 Shares (Spouse: N/A)
Shareholding in the Company (%): 3.07 (Spouse: N/A)

Family Relationship among Directors and Executives

Elder brother of Mr. Tosaporn Sihanatkathakul

Attendance at the Board of Directors' Meeting

5/5



Mr. Prapat Suthawate

Director and Company Secretary

Age 81 Years

Appointment of Board of Directors 11 October 2004

Education

- Bachelor of Political Science (Public Administration), Ramkhamhaeng University
- Master of Political Science (Government), Chulalongkorn University
- Diploma in Tourism Management and Development, University of Haifa, Israel

Training

- Director Accreditation Program (DAP) 2004, Thai Institute of Directors (IOD)

Work Experience

2004 - Present	Director, Thainakarin Hospital Public Company Limited
2021 - Present	Company Secretary, Thainakarin Hospital Public Company Limited
2016 - Present	Senior Administrative Advisor, Thainakarin Hospital Public Company Limited
2018 (Jun. - Sep.)	Acting on behalf of the Company Secretary, Thainakarin Hospital Public Company Limited
2011 - 2016	Acting Administrative Director, Thainakarin Hospital Public Company Limited
2010 - 2017	Guest Lecturer, Faculty of Business Administration, Ramkhamhaeng University
2007 - 2013	Guest Lecturer, Faculty of Business Administration, Kasetsart University

2005 - 2011	Director of International Hotel Management Course, (Joint - venture project between CHN University (Netherlands) and Rangsit University)
2005 - 2011	Chairman of Working Group, RSU Horizon Travel, Rangsit University
2005 - 2011	Senior Advisor, Thainakarin Hospital Public Company Limited
1999 - 2005	Administrative Director, Thainakarin Hospital Public Company Limited
1999 - 2004	Director, Thainakarin Hospital Company Limited
1992 - 2005	Guest Lecturer, Faculty of Liberal Art, Siam University
1992 - 2005	Manager and Advisor, Human Resources Department, Siam Property Development Company Limited

Current Position in other business

Listed Companies

- N/A

Non-Listed Companies

- N/A

Shareholding in the Company

Shareholding in the Company: N/A (Spouse: N/A)

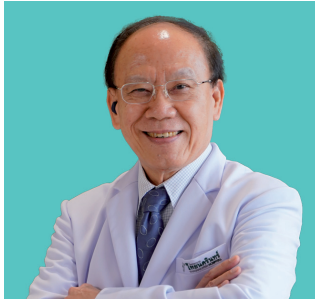
Shareholding in the Company (%): N/A (Spouse: N/A)

Family Relationship among Directors and Executives

- N/A

Attendance at the Board of Directors' Meeting

5/5



Arkom Cheirsilpa, M.D.

Director

Age 78 Years

Appointment of Board of Directors 20 November 2008

Education

- B.Sc., Mahidol University
- M.D., Cebu Institute of Medicine, Philippines
- Board of Internal Medicine, The Medical Council of Thailand
- Sub - Speciality Board Certified in Medical Oncology
- Fellowship in Oncology (RPMI, USA and RMH, UK)
- Mini MBA, Chulalongkorn University
- MBA in Health, Chulalongkorn University
- Cert. in Hospital Management, Harvard School of Public Health, USA

Training

- Director Accreditation Program (DAP) 2017, Thai Institute of Directors (IOD)

Work Experience

2008 - Present	Director and Director of Holistic Oncology Center, Thainakarin Hospital Public Company Limited.
2007 - Present	Honorary Advisor, Thai Society of Clinical Oncology
2007 - Present	Medical Consultant, Chulabhorn Hospital, Chulabhorn Research Institute
1980 - Present	Cancer Specialist, Food and Drug Administration Department, Ministry of Public Health
2007	Received the World Scientists Forum International Awards in Cancer Research and Clinical Oncology "Eminent Scientist of the Year 2007: Asia" International Research Promotion Council (IRPC), UK
2002 - 2007	Deputy Director, National Cancer Institute

Current Position in other business

Listed Companies

- N/A

Non-Listed Companies

2007 - Present	Honorary Advisor, Thai Society of Clinical Oncology
2007 - Present	Medical Consultant, Chulabhorn Hospital, Chulabhorn Research Institute
1980 - Present	Cancer Specialist, Food and Drug Administration Department, Ministry of Public Health

Shareholding in the Company

Shareholding in the Company: N/A (Spouse: N/A)

Shareholding in the Company (%): N/A (Spouse: N/A)

Family Relationship among Directors and Executives

- N/A

Attendance at the Board of Directors' Meeting

5/5



Mr. Tosaporn Sihanatkathakul

Director

Age 42 Years

Appointment of Board of Directors 13 March 2020

Education

- Tonbridge School, United Kingdom
- BSc. Management, The London School of Economics and Political Science, United Kingdom
- MSc. Organizational and Social Psychology, The London School of Economics and Political Science, United Kingdom

Training

- Successful Formulation & Execution of Strategy (SFE44/2024), Thai Institute of Directors (IOD)

Work Experience

2020 - Present	Director, Thainakarin Hospital Public Company Limited
Mar. 2025 - Present	Director, Thainakarin Medical Service Company Limited
2022 - Present	Director, Jatu Charoen Development Company Limited
2007- Present	Executive Director and Director, The Landmark Lancaster Hotel Group
2006 - 2007	Analyst, Deloitte Management Consultant Service Ltd., United Kingdom
2005 - 2006	Volunteer, Donations for the Human Development Foundation (HDF) Mercy Centre

Current Position in other business

Listed Companies

- N/A

Non-Listed Companies

Mar. 2025 - Present	Director, Thainakarin Medical Service Company Limited
2022 - Present	Director, Jatu Charoen Development Company Limited
2007 - Present	Executive Director and Director, The Landmark Lancaster Hotel Group

Shareholding in the Company

Shareholding in the Company: 1,000,000 Shares (Spouse: N/A)

Shareholding in the Company (%): 0.56 (Spouse: N/A)

Family Relationship among Directors and Executives

Younger brother of Mr. Thiti Sihanatkathakul

Attendance at the Board of Directors' Meeting

5/5



Col. Dan Tanphaichitra, M.D.

Director

Age 50 Years

Appointment of Board of Directors 18 November 2021

Education

- Doctor of Medicine, Faculty of Medicine, Chulalongkorn University
- Thai Board of internal medicine, Phramongkutklao College of Medicine
- Thai Subspecialty Board of Nephrology, Phramongkutklao College of Medicine

Training

- Director Accreditation Program (DAP) 2022, Thai Institute of Directors (IOD)

Work Experience

2021 - Present	Director, Thainakarin Hospital Public Company Limited
2007 - Present	Nephrologist, Internal Medicine Division and Medical Secretary Organization, Ananda Mahidol Hospital
2004 - 2006	Nephrology Fellowship, Phramongkutklao College of Medicine
2000 - 2003	Internal Medicine Residency, Phramongkutklao College of Medicine

Current Position in other business

Listed Companies

- N/A

Non-Listed Companies

2007- Present Nephrologist, Internal Medicine Division and Medical Secretary Organization, Ananda Mahidol Hospital

Shareholding in the Company

Shareholding in the Company: 3,000 Shares (Spouse: N/A)
Shareholding in the Company (%): 0.0017 (Spouse: N/A)

Family Relationship among Directors and Executives

- N/A

Attendance at the Board of Directors' Meeting

5/5



Prof. Pittayapoom Pattaranutaporn, M.D.

Director

Age 69 Years

Appointment of Board of Directors 13 March 2025

Education

- Doctor of Medicine, Faculty of Medicine Siriraj Hospital, Mahidol University
- Diploma of the Thai Board of Radiotherapy and Nuclear Medicine Training

Training

- N/A

Work Experience

- Mar. 2025 - Present Director,
Thainakarin Hospital Public Company Limited
- Mar. 2025 - Present Director,
Thainakarin Medical Service Company Limited
- 2020 - Present Deputy Chief Executive Officer,
Thainakarin Hospital Public Company Limited
- 2018 - Present Director and Chief Executive Officer,
Cancer Alliance Company Limited

Current Position in other business

Listed Companies

- N/A

Non-Listed Companies

- Mar. 2025 - Present Director,
Thainakarin Medical Service Company Limited
- 2018 - Present Director and Chief Executive Officer,
Cancer Alliance Company Limited

Shareholding in the Company

Shareholding in the Company: N/A (Spouse: N/A)

Shareholding in the Company (%): N/A (Spouse: N/A)

Family Relationship among Directors and Executives

- N/A

Attendance at the Board of Directors' Meeting

1/5



Mr. Viratana Luthivongsakorn

Director and Independent Director

Age 83 Years

Appointment of Board of Directors 13 March 2025

Education

- Bachelor of Laws, Thammasat University
- Thai Barrister at law, The Thai Bar Under The Royal Patronage

Training

- N/A

Work Experience

Mar. 2025 - Present	Director and Independent Director, Thainakarin Hospital Public Company Limited
2022 - 2024	Consultant, Bank of Ayudhya Public Company Limited
2012 - 2021	Consultant, Bank of Ayudhya Public Company Limited
2002 - 2012	Senior Judge of the Central Labour Court
2001 - 2002	President of the Court of Appeal, Region V
1999 - 2001	Chief Justice of the Central Labour Court
1998 - 1999	Presiding Justice of the Supreme Court
1996 - 1998	Justice of the Supreme Court
1994 - 1996	Chief Justice, Region II
1992 - 1994	Chief Justice, Region IX
1990 - 1992	Justice of the Court of Appeal
1986 - 1990	Presiding Judge of the Central Labour Court
1986 - 1986	Judge of the Civil Court
1982 - 1986	Judge of the Central Labour Court
1981 - 1982	Chief Judge of the Kalasin Provincial Court
1980 - 1981	Chief Judge of the Narathiwat Provincial Court
1978 - 1980	Judge of a Ministry Court
1976 - 1978	Judge of the Phra Nakhon Si Ayutthaya Kwaeng Court
1973 - 1976	Judge of the Phitsanulok Provincial Court
1972 - 1973	Judge of the Phitsanulok Kwaeng Court
1972	Ministry Judge
1971	Judge - Trainee

Current Position in other business

Listed Companies

- N/A

Non-Listed Companies

- N/A

Shareholding in the Company

Shareholding in the Company: N/A (Spouse: N/A)

Shareholding in the Company (%): N/A (Spouse: N/A)

Family Relationship among Directors and Executives

- N/A

Attendance at the Board of Directors' Meeting

1/5



Mr. Kraisaak Kadkum

Director, Independent Director and Chairman of the Audit Committee

Age 62 Years

Appointment of Board of Directors 11 October 2004

Education

- LL.B., Faculty of Law, Ramkhamhaeng University
- Thai Barrister at law, The Thai Bar Under The Royal Patronage
- Diploma in Business Laws, Thammasat University

Training

- Director Accreditation Program (DAP) 2004, Thai Institute of Directors (IOD)

Work Experience

2005 - Present	Director, Independent Director and Chairman of the Audit Committee, Thainakarin Hospital Public Company Limited
2021 - Present	Director, Juthai Group Company Limited
1994 - Present	Lawyer and Executive Director, Sahakarn Law Office Company Limited
2004 - 2005	Director, Independent Director and Member of the Audit Committee, Thainakarin Hospital Public Company Limited

Current Position in other business

Listed Companies

- N/A

Non-Listed Companies

2021 - Present	Director, Juthai Group Company Limited
1994 - Present	Lawyer and Executive Director, Sahakarn Law Office Company Limited

Shareholding in the Company

Shareholding in the Company: N/A (Spouse: N/A)

Shareholding in the Company (%): N/A (Spouse: N/A)

Family Relationship among Directors and Executives

- N/A

Attendance at the Board of Directors' Meeting

5/5

Attendance at the Audit Committee Meeting

6/6



Assoc. Prof. Chertsak Dhiraputra, M.D.

Director, Independent Director and Member of the Audit Committee

Age 82 Years

Appointment of Board of Directors 8 June 2006

Education

- Doctor of Medicine, Faculty of Medicine Siriraj Hospital, Mahidol University
- M.S.C. Microbiology University of New South Wales, Australia

Training

- N/A

Work Experience

2006 - Present	Director, Independent Director and Member of the Audit Committee, Thainakarin Hospital Public Company Limited
2014 - Present	Advisor, Faculty of Medicine Siriraj Hospital, Mahidol University
2005 - Present	Honorary Advisor, Siriraj Foundation
1968 - Present	Lecturer, Faculty of Medicine Siriraj Hospital, Mahidol University
1998 - 2000	Advisor to Hospital Director, Siriraj Hospital
1997 - 2004	Executive Director, Faculty of Medicine Siriraj Hospital, Mahidol University

Current Position in other business

Listed Companies

- N/A

Non-Listed Companies

2014 - Present	Advisor, Faculty of Medicine Siriraj Hospital, Mahidol University
2005 - Present	Honorary Advisor, Siriraj Foundation
1968 - Present	Lecturer, Faculty of Medicine Siriraj Hospital, Mahidol University

Shareholding in the Company

Shareholding in the Company: N/A (Spouse: N/A)

Shareholding in the Company (%): N/A (Spouse: N/A)

Family Relationship among Directors and Executives

- N/A

Attendance at the Board of Directors' Meeting

5/5

Attendance at the Audit Committee Meeting

6/6



Assoc. Prof. Panya Issarawornrawanich, Ph.D.

Director, Independent Director and Member of the Audit Committee

Age 53 Years

Appointment of Board of Directors 27 September 2006

Education

- B.Acc. Chulalongkorn Business School, Chulalongkorn University
- Diploma (Auditing), Thammasat Business School, Thammasat University
- M.S Accounting, Thammasat Business School, Thammasat University
- Ph.D. in Accounting, Chulalongkorn Business School, Chulalongkorn University

Training

- Director Accreditation Program (DAP) 2006, Thai Institute of Directors (IOD)

Work Experience

2006 - Present	Director, Independent Director and Member of the Audit Committee, Thainakarin Hospital Public Company Limited
2020 - Present	Lecturer, Associate Professor of Accounting Department, Thammasat Business School, Thammasat University
1997 - Present	Certified Public Accountant, Federation of Accounting Professions
2004 - 2020	Lecturer, Assistant Professor of Accounting Department, Thammasat Business School, Thammasat University
2015 - 2016	Associate Dean for Student Affairs, Thammasat Business School, Thammasat University

2013 - 2015	Assistant Dean for Finance and Planning, Thammasat Business School, Thammasat University
2000 - 2004	Head of Accounting Department, Faculty of Business Administration, Mahanakorn University of Technology
1995 - 2000	Senior Audit Assistant, Ernst and Young Office Limited

Current Position in other business

Listed Companies

- N/A

Non-Listed Companies

2020 - Present	Lecturer, Associate Professor of Accounting Department, Thammasat Business School, Thammasat University
1997 - Present	Certified Public Accountant, Federation of Accounting Professions

Shareholding in the Company

Shareholding in the Company: N/A (Spouse: N/A)

Shareholding in the Company (%): N/A (Spouse: N/A)

Family Relationship among Directors and Executives

- N/A

Attendance at the Board of Directors' Meeting

5/5

Attendance at the Audit Committee Meeting

6/6

คณะผู้บริหารบริษัท



Mr. Thiti Sihanatkathakul
Chief Executive Officer
Age 50 Years

Education

- BBA, Banking and Finance, Chulalongkorn Business School, Chulalongkorn University
- M.Sc. Analysis, Design and Management of Information Systems, The London School of Economics and Political Science, United Kingdom
- MBA, Master of Business Administration, Huron University, United Kingdom

Work Experience

- | | |
|---------------------|---|
| 2020 - Present | Chief Executive Officer,
Thainakarin Hospital Public Company Limited. |
| Mar. 2025 - Present | Chairman of the Board,
Thainakarin Medical Service Company Limited |
| 2022 - Present | Chairman of the Board,
Jatu Charoen Development Company Limited |
| 2008 - Present | Director,
Thainakarin Hospital Public Company Limited. |
| 2010 - Present | Director,
Komars Management Company Limited. |
| 2003 - Present | Managing Director and Director,
The Landmark Lancaster Hotel Group |
| 2001 - 2002 | Acting Director of Human Resources
Department,
The Landmark Bangkok |
| 1999 – 2000 | Associate Judge,
The Central Labor Court |
| 1998 | Marketing Department,
Dhana Siam Finance Public Company Limited. |
| 1997 | Management Trainee, Royal Lancaster Hotel,
United Kingdom |

Shareholding in the Company

3.07 (Spouse: N/A)

Family Relationship among Directors and Executives

- Elder brother of Mr. Tosaporn Sihanatkathakul



**Prof. Pittayapoom
Pattaranutaporn, M.D.**
Deputy Chief Executive Officer
Age 69 Years

Education

- Doctor of Medicine, Faculty of Medicine Siriraj Hospital, Mahidol University
- Diploma of the Thai Board of Radiotherapy and Nuclear Medicine

Work Experience

- | | |
|---------------------|--|
| Mar. 2025 - Present | Director,
Thainakarin Hospital Public Company Limited |
| Mar. 2025 - Present | Director,
Thainakarin Medical Service Company Limited |
| 2020 - Present | Deputy Chief Executive Officer,
Thainakarin Hospital Public Company Limited |
| 2018 - Present | Director and Chief Executive Officer,
Cancer Alliance Company Limited |

Shareholding in the Company

- N/A (Spouse: N/A)

Family Relationship among Directors and Executives

- N/A



**Maj.Gen. Clinical Prof. Thipachart
Punyaratabandhu, M.D.**
**Hospital Director and
Medical Director**
Age 63 Years

Education

- Doctor of Medicine Phramongkutklao College of Medicine, Mahidol University
- Diploma of Knowledge and Expertise in Medical Profession, Orthopedic Surgery
- Certificate of Knowledge and Expertise in the Medical Profession Musculoskeletal Oncology

Work Experience

- | | |
|-----------------------|---|
| 2022 - Present | Hospital Director and Medical Director
Thainakarin Hospital Public Company
Limited |
| Oct. 2024 - Present | President of the Thai Orthopaedic Foundation |
| Oct. 2024 - Present | Chairman of the Training and Examination
Committee,
Medical Council of Thailand |
| 2024-Present | National Expert Working Group on Drug
Selection Orthopedics and Rheumatology
Division Food and Drug
Administration, Ministry of Health |
| Oct. 2022 - 2024 | President of the Royal College of Orthopedic
Surgeons of Thailand |
| Oct. 2021 - 2022 | Senior Army Officer |
| Oct. 2020 - 2022 | President of the Thai Orthopaedic Association |
| 2019 - 2021 | Director of the Orthopedics Division
Phramongkutklao Hospital |
| Apr. 2018 - Oct. 2019 | Head of the Department of Orthopaedic
Surgery
Phramongkutklao College of Medicine |
| 1996 - 2018 | Orthopedic Division Doctor
Phramongkutklao Hospital |

Shareholding in the Company

- N/A (Spouse: N/A)

Family Relationship among Directors and Executives

- N/A



Phichai Rattanaarajsakul, Ph.D.
**Deputy Hospital Director and
Administrative Director**
Age 58 Years

Education

- Bachelor of Medicine, Chiang Mai University
- Graduate Diploma Program in Clinical Sciences: Obstetrics and Gynecology, Mahidol University
- Board Certification: Thai Board of Obstetrics and Gynaecology
- Master of Business Administration (MBA), National Institute of Development Administration
- Doctor of Philosophy (Ph.D.), Chulalongkorn University

Work Experience

- | | |
|------------------|---|
| 2023 - Present | Deputy Hospital Director,
Thainakarin Hospital Public Company
Limited |
| 2024 - July 2025 | Administrative Director,
Thainakarin Hospital Public Company
Limited |
| 2018 - 2023 | Deputy Chief Executive Officer,
BPK Hospital Group |
| 2017 - 2020 | Managing Director of Innovation,
BPK Hospital Group |
| 2017 | Director,
Bangpakok 9 International Hospital |
| 2014 - 2017 | Director of Medical Technology Innovation
and Business Division,
Samitivej Hospital Group and BNH Hospitals |
| 2013 - 2014 | Director,
Kasemrad Prachachuen Hospital |
| 2006 - 2013 | Medical Director,
Kasemrad Rattanaibeth Hospital |

Shareholding in the Company

- N/A (Spouse: N/A)

Family Relationship among Directors and Executives

- N/A



Paitoon Kachornvachara, M.D.
Operation Director
Age 62 Years

Education

- Doctor of Medicine, Faculty of Medicine Siriraj Hospital, Mahidol University
- Diploma of the Thai Board of Internal Medicine, Bhumibol Adulyadej Hospital
- Diploma, Thai Subspecialty Board of Nephrology

Work Experience

2020 - Present	Operation Director, Thainakarin Hospital Public Company Limited
2017 - Present	Internal Medicine Physician Thainakarin Hospital Public Company Limited
2017 - 2019	Head Physician of Internal Medicine Department, Thainakarin Hospital Public Company Limited
2015 - 2017	Head of Kidney Department, Thainakarin Hospital Public Company Limited

Shareholding in the Company

- N/A (Spouse: N/A)

Family Relationship among Directors and Executives

- N/A



Pattarapon Kammuntree, M.D.
Quality Director
Age 40 Years

Education

- Doctor of Medicine, Naresaun University
- Diploma Thai Board of Preventive Medicine (Public health)
- Master of Business Administration (MBA), Kasetsart University

Work Experience

2024 - Present	Quality Director, Thainakarin Hospital Public Company Limited
2024 (Aug. - Nov.)	Assistant Administrative Director, Thainakarin Hospital Public Company Limited
2023 - 2024	Hospital Director, Panacee Rama II Hospital
2022 - 2023	Deputy Hospital Director, Panacee Rama II Hospital
2020 - 2022	Quality Management Representative, Aek Udon International Hospital

Shareholding in the Company

- N/A (Spouse: N/A)

Family Relationship among Directors and Executives

- N/A



Miss Surussavadee Sutepakul
Nurse Director
Age 60 Years

Education

- Bachelor of Nursing Science (Nursing and Midwifery), Huachiew College
- Diploma in Department of Anesthesiology, Mahidol University Faculty of Medicine Ramathibodi Hospital

Work Experience

2024 - Jul. 2025	Nurse Director, Thainakarin Hospital Public Company Limited
2022 - 2023	Deputy Medical Director - Nursing, Thainakarin Hospital Public Company Limited
1993 - 2021	Head Nurse Anesthesia, Thainakarin Hospital Public Company Limited
1993 - 1997	Nurse Anesthesia (Part Time), Paolo Hospital (Samut Prakan)
1990 - 1993	Nurse Anesthesia, Huachiew Hospital
1988 - 1989	Nurse, Medicine Ward - Surgical Ward (Male), Huachiew Hospital

Shareholding in the Company

- N/A (Spouse: N/A)

Family Relationship among Directors and Executives

- N/A



Miss Malee Boonleechai
Acting as Administrative Office
Director and Senior Deputy
Administrative Director -
Corporate Support
Age 60 Years

Education

- Bachelor of Economics, The Faculty of Economics, Chiang Mai University
- Mini MBA, Thammasat University
- Mini MBA, Chulalongkorn University
- Private Hospital Administration, Private Hospital Association

Work Experience

2020 - Present	Acting as Administrative Office Director, Thainakarin Hospital Public Company Limited
2016 - Present	Senior Deputy Administrative Director - Corporate Support, Thainakarin Hospital Public Company Limited
2018 - 2020	Deputy Administrative Director - Business Development Thainakarin Hospital Public Company Limited
2006 - 2016	Deputy Administrative Director, Thainakarin Hospital Public Company Limited
2005 - 2006	Acting Deputy Administrative Director, Thainakarin Hospital Public Company Limited
2002 - 2005	Assistant Administrative Director, Thainakarin Hospital Public Company Limited
1994 - 2002	Manager, Office of Administrative Directors, Thainakarin Hospital Company Limited
1992 - 1994	Manager, Procurement Department, Thainakarin Hospital Company Limited

Shareholding in the Company

- N/A (Spouse: N/A)

Family Relationship among Directors and Executives

- N/A



Miss Surunchana Tanpleeratana
Assistant Operation Director -
Customer Service Support
Age 51 Years

Education

- Bachelor of Science (Physiotherapy), Mahidol University
- Mini MBA, Chulalongkorn University
- Master of Business Administration, Faculty of Commerce and Business Administration, Burapha University

Work Experience

2020 - Present	Assistant Operation Director - Customer Service Support, Thainakarin Hospital Public Company Limited
2017 - 2020	Assistant Administrative Director - Front Service, Thainakarin Hospital Public Company Limited
2016	Allied Medical Manager, Thainakarin Hospital Public Company Limited
2013 - 2016	Human Resource Development Manager, Thainakarin Hospital Public Company Limited
1999 - 2013	Physical Therapy Department Manager, Thainakarin Hospital Public Company Limited

Shareholding in the Company

- N/A (Spouse: N/A)

Family Relationship among Directors and Executives

- N/A



Suchakree Wattanawikkit, M.D.
Assistant Administrative Director -
Marketing
Age 37 Years

Education

- Doctor of Medicine, Faculty of Medicine, Naresuan University
- Diploma in Clinical Sexology, Faculty of Medicine, Thammasat University
- Diploma in Sexual Medicine, Faculty of Medicine, Thammasat University

Work Experience

Dec. 2024 - Present	Assistant Administrative Director - Marketing, Thainakarin Hospital Public Company Limited
2023 - 2024	Chief Marketing Officer and Medical Director, Wellness International Hospital
2022 - 2023	Head of Department, Love Space Clinic, Phyathai Phaholyothin Hospital
2020 - 2022	Marketing Advisor, Piyavate Hospital

Shareholding in the Company

- N/A (Spouse: N/A)

Family Relationship among Directors and Executives

- N/A



Mr. Nattawut Samanukul
Assistant Administrator Facility
Management and Safety
Age 40 Years

Education

- Bachelor of Electrical Engineering, Khon Kaen University

Work Experience

2024 - Present	Assistant Administrator Facility Management and Safety, Thainakarin Hospital Public Company Limited
2016 - 2024	Engineering Manager, World Medical Hospital

Shareholding in the Company

- N/A (Spouse: N/A)

Family Relationship among Directors and Executives

- N/A

Company Secretary

Mr. Prapat Suthawate

Director and Company Secretary

Education and training

- Bachelor of Political Science (Public Administration), Ramkhamhaeng University
- Master of Political Science (Government), Chulalongkorn University
- Diploma in Tourism Management and Development, University of Haifa, Israel
- Director Accreditation Program (DAP) 2004, Thai Institute of Directors (IOD)

Work Experience

2004 - Present	Director, Thainakarin Hospital Public Company Limited
2016 - Present	Senior Administrative Advisor, Thainakarin Hospital Public Company Limited
2018 (Jun. - Sep.)	Acting on behalf of the Company Secretary, Thainakarin Hospital Public Company Limited
2011 - 2016	Acting Administrative Director, Thainakarin Hospital Public Company Limited

Current Position in other business

- N/A

Mr. Attapong Tipaksorn

Legal Manager and Company Secretary

Education and training

- Bachelor of Law, Bangkok University
- Master of Law, National Institute of Development Administration
- Thai Barrister at Law, The Thai Bar Under Royal Patronage
- Certificate in Advanced Corporate Law, Lawyer Council of Thailand
- Certificate in Advanced Intellectual Property Law, Lawyer Council of Thailand
- Certificate in Medical Law, Medical Law Office, Department of Medical Services, Ministry of Public Health
- Certificate in Fact of Medical Case: Evidence Law, Medical Law Office, Department of Medical Services, Ministry of Public Health
- Company Secretary Program (CSP 117/2021), Thai Institute of Directors (IOD)

Work Experience

2015 - Present	Legal Manager, Thainakarin Hospital Public Company Limited
2015 - 2022	Audit Committee Secretary, Thainakarin Hospital Public Company Limited
2012 - 2015	Senior Legal Officer, Ini3 Digital Public Company Limited
2011 - 2012	Lawyer, Nitichat Accounting and Law Office Company Limited
2007 - 2011	Lawyer, Arunamrin Law Company Limited

Current Position in other business

- N/A

The person taking the highest responsibility in finance and accounting and the person supervising accounting

Miss Perapa Teerajareonsup

Age 55 Years

Acting as the person taking the highest responsibility in finance and accounting

Appoint Position 1 November 2021

The person supervising accounting

Appoint Position 1 October 2020

Financial Accounting Manager (Senior)

Appoint Position 1 June 2024

Education

- Bachelor of Business Administration, Faculty of Business Administration (Accounting), Ramkhamhaeng University
- Master of Business Administration, Management Branch for Executives (X-MBA) Class 1, Srinakharinwirot University

Training

- Computer Assisted Analysis Techniques and Solutions (CAATs) by Federation of Accounting Professions Under the Royal Patronage of His Majesty The King
- CFO Orientation Course for New IPOs (Thai Version) by The Stock Exchange of Thailand
- CFO Forum: Shaping the Future of Finance, EY Company Limited (Thailand)
- Corruption Issues that need to be addressed, Federation of Accounting Professions under the Royal Patronage of His Majesty The King

Work Experience

2021 - Present	The person taking the highest responsibility in finance and accounting, Thainakarin Hospital Public Company Limited
2024 - Present	Financial Accounting Manager (Senior), Thainakarin Hospital Public Company Limited
2020 - Present	The person supervising accounting, Thainakarin Hospital Public Company Limited
2020 - 2024	Accounting Manager, Thainakarin Hospital Public Company Limited
2017 - 2019	Accounting and Finance Director, Bangpakok Hospital Group Company Limited (Bangpakok 9 International Hospital)
2016 - 2017	Accounting and Finance Manager, Bangpakok Hospital Group Company Limited (Bangpakok 9 International Hospital)
2015 - 2016	Director of Central Administration Department, Bangkok Chain Hospital Public Company Limited (Kasemrad Hospital Bang Khae)
2005 - 2014	Accounting and Finance Manager, Bangkok Chain Hospital Public Company Limited (Kasemrad Hospital Bang Khae)
2004 - 2005	Head of Accounts Receivable Department, Hospital Network Company Limited (Bangpakok 1 Hospital)
1997 - 2003	Accountant, Cost Accounting Department, Yum Restaurants International (Thailand) Company Limited
1995 - 1997	Auditor's Office Officer, Empire Accounting and Attorney Company Limited

Finance Manager

Mr. Nipon Booddawan

Age 44 Years

Appoint Position 16 April 2025

Education

- Master degree, Economics Ramkhamhaeng University
- Bachelor degree, Business economics Chandrakasem Rajabhat University

Training

- N/A

Work Experience

2023 - 2024	Relation Manager Ocean Life Insurance Public Company Limited
2021 - 2021	Finance Manager Piyavate Hospital
2017 - 2018	Financial Controller Asian Assistance Company Emergency, Evacuation and Repatriation Service

Attachments 2

Details of Directors of Subsidiaries

Details of directors of Subsidiaries is Jatu Charoen Development Company Limited as of July 31st, 2025. The Board of Directors consist of 3 Directors as follows;

1. Charoen Meensook, M.D.
2. Mr. Thiti Sihanatkathakul
3. Mr. Tosaporn Sihanatkathakul

Shareholding Structure consist of 4 Shareholders as follows;

List of Shareholders	Number of Shares (Shares)	Shareholding Proportion (%)
Thainakarin Hospital Public Company Limited	9,997	99.97
Charoen Meensook, M.D.	1	0.01
Mr. Thiti Sihanatkathakul	1	0.01
Mr. Tosaporn Sihanatkathakul	1	0.01
Total	10,000	100.00

Details of directors of Subsidiaries is Thainakarin Medical Service Company Limited as of July 31st, 2025. The Board of Directors consist of 4 Directors as follows;

1. Charoen Meensook, M.D.
2. Mr. Thiti Sihanatkathakul
3. Mr. Tosaporn Sihanatkathakul
4. Prof. Pittayapoom Pattaranutaporn, M.D.

Shareholding Structure consist of 4 Shareholders as follows;

List of Shareholders	Number of Shares (Shares)	Shareholding Proportion (%)
Thainakarin Hospital Public Company Limited	9,997	99.97
Charoen Meensook, M.D.	1	0.01
Mr. Thiti Sihanatkathakul	1	0.01
Mr. Tosaporn Sihanatkathakul	1	0.01
Total	10,000	100.00

Attachments **3**

Details about the Company's Internal Audit Supervisor and Compliance Supervisor

Ms. Tidarat Chotirat

Acting Assistant Manager of Internal Audit

Age 51 Years

Appointed on February 17, 2025

Educational Accreditation

- Master's Degree, International Program in Master of Professional Accounting, Thammasat University
- Bachelor of Accountancy, Faculty of Commerce and Accountancy, Chulalongkorn University

Training History

Jul.2024	Budget for Planning and Profitability Batch 1/67
Mar.2023	Certificate of Digital Accountant Batch 1/66, Course 3
	Fundamental Data Analytics for Accountants
Nov.2022	Deferred Income Tax, Batch 2/65
Jul.2022	Strategic Management Accounting Batch 1/65
Dec.2021	Blockchain Technology For Accountants
Dec.2021	Overview of Financial Reporting Standards Batch 2/64
Nov 2021	How to Transform to Digital Accounting Step to...Digital Accounting
Dec.2020	Understanding the Basic Principles of TFRS 9 (Fundamental of TFRS9) Batch 2/63
Nov.2020	Preparation of Operational Cash Flow Statement (Workshop) Batch 3/63
Nov.2019	Audit by business sector "Manufacturing"
Dec.2018	Financial Model 1 - Fundamentals of Finance Batch 4/61
Nov.2017	Enterprise Risk Management
Nov.2017	Orientation Course – CFO Focus on Financial Reporting Batch 3/60
Nov.2017	Understanding TRFS effects before going public
Feb.2016	Seminar IPO Forum
Jan - Sep 2015	Cost Management & Reduction Program - CORE Batch 9
Sep.2015	Issues on verifying production formulas and preparing acceptable production and loss reports by the Tax Auditor
Feb.2015	<ul style="list-style-type: none"> • Approval Criteria & Amendments of BOI Project • Tax Solutions for BOI Business & Tax Privileges Utilization Techniques
Oct.2014	TFRS for NPAs Batch 3/57
Dec.2013	Interpretation ISO 9001:2008 and Interpretation ISO 50001:2011
	Requirements & Internal Auditor
Nov.2005	Internal Audit Report Writing
Apr.2003	Market Risk
Jul.2002	Assets & Liabilities Management
Jan. - Sept. 2002	Young Bankers' Executive Development Program, YOBEX, batch 10
Sep.2000	Derivatives & Options Principle

Work Experience

Feb. 2025 - Present	Acting Assistant Manager of Internal Audit, Thainakarin Hospital Public Company Limited
2019 - Present	Manager of Administrative Office, Thainakarin Hospital Public Company Limited
2012 - 2018	Chief Financial Officer Sunshine International Co., Ltd.
2008 - 2012	Acting Deputy Administrative Director Thainakarin Hospital Public Company Limited
2005 - 2012	Internal Audit Manager Landmark Lancaster Hotel Group
2000 - 2004	Finance Manager ABN AMRO Bank N.V. Bangkok Branch
1995 - 1999	Senior Audit Assistant Ernst & Young Office Limited

Attachments 4

Business Assets and Details on asset Valuation

The company discloses information in the Operating Asset section, page 25

Attachments 5

Policy and Guidelines for Corporate Governance and Code of Conduct

- In progress -

Attachments **6**

Report of the Audit Committee

Dear The Company's Board

Thainakarin Hospital Public Company Limited

The Audit Committee is appointed by the Board of Directors and consists of 3 independent directors, namely Mr. Kraisak Kadkum, the Chairman of the Audit Committee, with Assoc. Prof. Chertsak Dhiraputra, M.D. and Assoc. Prof. Panya Issarawornrawanich serves as the Audit Committees whereas Mr. Attapong Tipaksorn acting secretary to the Audit Committee.

The Audit Committee has carefully and independently performed duties in accordance with the scope of roles and responsibilities approved by the Board of Directors and in accordance with applicable laws, rules of the Stock Exchange of Thailand and relevant instructions. The Audit Committee members have effectively harnessed knowledge and competencies in such duty performance and received full access to relevant information and good cooperation from executives, internal auditors and auditors. During the 2025 accounting period from 1 August 2024 to 31 July 2025, the Audit Committee held 6 meetings and executives, internal auditors and external auditors were invited to the meetings to provide relevant information as summarized below:

1. Review of quarterly financial statements and 2025 financial statements - The Audit Committee made inquiries and received clarification from executives and auditors regarding the accuracy and adequacy of financial statements and disclosure. The Audit Committee concurs with the auditor that the financial reports are materially accurate, reliable and in accordance with generally accepted accounting standards.
2. Review of internal audit - The Audit Committee has reviewed the scope of work, roles, responsibilities and independence of internal auditors based on the internal audit guidelines stipulated by the Stock Exchange of Thailand. The Audit Committee is of the opinion that the Company's internal controls are adequate, appropriate and effective, and meet good standards.
3. Review of performance and internal controls - The aim of the review is to assess the adequacy and effectiveness of internal controls which are necessary for the Company's goal achievement. The review is based on the reports on internal audits which have been carried out in accordance to approved audit plans and covered key systems of the Company.

No material issues are found. The Company has appropriately managed the properties and assets and complied with the Securities and Exchange Act, requirements stipulated by the Stock Exchange of Thailand and applicable laws and regulations. Authority delegation and approval have conformed to applicable procedures and effective internal control principles. The Company has also adhered to and updated the principles of good corporate governance to promote transparency and adapt to changes.

4. Review and opinion on related-party transactions and conflicts of interest - Transactions of the Company are reasonable, transparent and beneficial to the Company. Relevant disclosure has been accurately and adequately made.

5. Screening and nomination of auditors - The Audit Committee has reviewed and rendered opinions on the nomination of auditors to the Board of Directors which will be proposed to the shareholders' meeting for approval. The nominated auditors for 2026 are Mr. Chayanut Metkunakorn, CPA license number 11269 or Mrs. Sarinda Hirunprasurtwutti, CPA license number 4799 or Mr. Somsak Chiratdhitiamphyvong, CPA license number 8874 of EY Office Company Limited. The audit expense budget for the year ended 31 July 2026 includes the audit fee of Baht 1,495,000 and the out-of-pocket expenses within the limit of Baht 30,000 and the company must recruit other auditors for proposing to the General Meeting of Shareholders for considering and approving.

The Audit Committee has dutifully undertaken its responsibilities as assigned by the Board of Directors and is of the opinion that the Company's financial report and operations are correct. The Company has implemented internal controls and internal audits, complied with legal and regulatory requirements and correctly disclosed related-party transactions. In addition, the Company has adhered to the principles of good corporate governance to promote transparency and reliability as well as continuously developed its systems and operations to meet the quality standards and match the business environment.



(Mr. Kraisak Kadkum)

The Chairman of the Audit Committee
Thainakarin Hospital Public Company Limited



345 Debaratna Road (Bangna - Trad Rd.) Km.3.5, Bang Na Nuea, Bang Na, Bangkok 10260

“

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บริษัท โรงพยาบาลไทรย่นครินทร์ จำกัด (มหาชน)
THAINAKARIN HOSPITAL PUBLIC COMPANY LIMITED

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