

รายงานประจำปี 2566

# ANNUAL REPORT

**THG** THONBURI  
HEALTHCARE  
GROUP



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Lifetime Health  
Guardian For All



## Vision

“To enhance people’s quality of life by being their most preferred health partner”

## “Comprehensive and Accessible Health and Wellness Solutions for the Many People

## Mission

- To offer customer-centric, innovative, and reasonable healthcare solutions to people of all ages, no matter what their health needs
- To always strive for a higher standard of service, expertise, and professionalism in our people for the benefit of all our stakeholders

## Annual Report 2023

# BRAND VALUES

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### TREASURE LIVES

We treasure everyone's quality of life, and we strive to offer the best care without discrimination of any persons or groups.

### HONEST

We work on the principles of honesty and transparency, offering only necessary and desired products and services. We also approach our work with humility and respect for patients' dignity.

### OPTIMISTIC

We look towards the future with optimism, constantly searching for innovative ways to improve our services and business performance.

### NURTURING

Because our people are our greatest asset, we will nurture and keep developing our employees to be the best healthcare professionals for our customers.

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## Message from The Chairwoman

**Charuvarn Vanasin**

Chairwoman of the Board



Reflecting on recent challenges, the year 2023 stands as a testament to Thailand's resilience as it emerged from Covid-19 pandemic to normalcy.

As Thonburi Healthcare Group (THG) embarked upon the path to recovery, our core hospital business achieved commendable growth last year, despite posting softer overall performance year-on-year due to the slower-than-expected sales of our senior residents, increased cost of borrowing, and several new investments for future growth.

At present, we boast a total of 1,520 registered beds within our network of hospitals throughout the country. The partnership serves as a cornerstone of strength, fostering collaboration and engendering knowledge transfers.

Last year THG also made investments to expand service capacity in many of our hospitals. Notably, Thonburi Hospital, Thonburi Thawiwatthana Hospital, Rajyindee Hospital, and Thonburi Trang Hospital are poised to offer the expanded services in the third quarter of 2024.

The Group continues to lead in cardiac care. Its affiliate, Thonburi Sermrath Co.,Ltd. - formerly Thonburi Hospital Heart Center — has expanded its capacity for treating heart patients by increasing the number of available beds in collaboration with government hospitals. Continuing the mission of public-private partnership, the company has also added new services such as community hospital management services, as well as providing treatments for other complex diseases for all types of public health insurance.

To meet the evolving needs of communities, the Group continues to expand beyond tertiary and secondary care to include related services such as elderly care. Our Thonburi Health Village Pracha Uthit, which has garnered exemplary loyalty from its nursing care for seniors, has recently partnered with Muang Thai Life to provide insurance coverages, offering enhanced convenience for the insured.

On the international front, our Ar Yu International Hospital in Myanmar has gained recognition for its world-class standard and become the leading hospital in Yangon. Continuing our regional expansion, THG is set to launch the BeWell Wellness Clinic in Ho Chi Minh, Vietnam, in 2024. To reinforce our commitment to international expansion, the Group has established Thonburi Partners Pte. Limited, which will ensure seamless execution and continued expansion of our ventures.

Meeting international standards is a top priority for THG. We are proud to report that five of our hospitals – Thonburi Hospital, Thonburi Thawiwatthana Hospital, Thonburi Burana Hospital, Thonburi Thung Song Hospital and Thonburi Trang Hospital – have been accredited by the American Accreditation Commission International (AACI) in 2023. As we carry on the pursuit of excellence, we expect more accolades in the years ahead.

Contributing to the society has always been part of THG's DNA. Our collaborations with Siam University have produced many cohorts of doctors and nurses for Thailand. Last year saw THG's yet another initiative in setting up St. Luke School of Medicine, an international programme of medicine scheduled to be launched in 2025, in collaboration with Assumption University. The international medical school will play a key role in bolstering the country's aspiration to be the world's medical hub. More importantly, grooming new generations of patient-centred and well-rounded medical professionals has always been the vision of THG's founders to strengthen the country's healthcare system.

As a show of the investors' confidence, THG was included by the Stock Exchange of Thailand (SET) as securities used to calculate the SET 100 index during the first half of 2024 (January 2–June 30, 2024). The Group received a full, 100% score from the Thai Investors Association for an organisation of the 2023 Annual General Meeting of Shareholders.

As the Group's chairwoman, I am grateful for the cooperation from the Board of Directors, our medical personnel and partners, as well as the trust bestowed upon us by our shareholders. The collective efforts are instrumental to THG's continuous ability to adapt to meet the ever-changing demands of the modern-day medical industry which is driven by continually advanced technology.

On this occasion, I extend my appreciation to all board members, executives, and employees of THG, who have worked hard and made tireless efforts to ensure that THG is among the most efficient organisation both in terms of business performance, contribution to the society and adherence to good governance. To our shareholders, I express once again my sincere gratitude for your continued trust and support.



## THG's Operating Performance

Operating Performance	2019	2020	2021	2022	2023
Revenue under the consolidated financial statements	8,232	7,315	10,847	11,582	9,844
Net profit under the consolidated financial statements	460	23	1,357	1,677	393

Unit : Million Baht



# Message from

## Chief Executive Officer



**Dr. Tanatip Suppradit (M.D.)**

Vice Chairman  
and Chief Executive Officer



In 2023, uncertainties across the world and in Thailand have had an impact on business operations, and THG has had to adapt to move forward into new businesses. The key to the transformation from the traditional medical business landscape to new healthcare development lies in two factors. First is IT digital development, which people today are well familiar with and which is developing rapidly with every passing day. This includes developments such as the transmission of medical records and lab test results, scheduling appointments, and in particular, tele-healthcare, which allows patients to have real-time consultations with doctors and provide services to a new generation. The second factor is personnel development. A hospital business needs people who can work at both a massive scale and with tailor-made products that are offered with a standard of care by expert specialists.

THG has made consistent efforts to adapt to these factors, and in many areas in which we have acted “in advance”, we are starting to see positive results.

**Part 1: Innovation & Technology.** This involves investment to increase convenience for patients and service customers. Currently, THG has integrated its appointment system, physical examination reporting system, medication, X-ray results, and blood test results with mobile applications of the group including: (1) THG Live, which combines treatment information, health packages, and doctor appointments at hospitals within the THG network nationwide; (2) MEDIO, developed by Rajyindee Hospital, Hat Yai, is used to check one’s medical history and reimbursement rights for medical expenses; and (3) Prompt Care, which provides comprehensive health services by specialized doctors in over 20 medical fields. We are continuously developing new functions for our applications while maintaining the strictest security standards for data privacy, in line with our operational focus on the issues of cybersecurity and business continuity. THG has set up an audit team to strictly inspect and evaluate all hospitals within our network.

At the same time, our Hospital Information System (HIS), the hospital's information database management platform, has been changed from a client-server model to a web-based model, increasing our capacity to collect and analyze data in real-time. Thonburi Hospital has also been designated as the group's flagship in introducing medical AI and robotics in our services, whether it be in robotic exoskeletons used for patient rehabilitation, robotic surgery for knee and hip surgery, cancer surgery, and gastric bypass surgery.

**Part 2:** Human Resources. We have set up a work structure and skills development guidelines to increase understanding across our entire array of healthcare services, particularly in the areas of digital and IT. Staff from across different business functions, including doctors, nurses, marketing staff, and accountants, are grouped to build "mixed skills teamwork" under projects such as the "Long Zhu Next Project", the "Phaya Long Zhu Project" and the "Long Zhu Project for a New Sustainable World", to help increase knowledge and understanding in cross-functional operational improvements. Under the "THG 7 Standards Project", staff from different functions are drawn from across THG units nationwide and are tasked with visiting hospitals across the network to exchange knowledge in 7 areas, including Clinical Quality Standards, Digital Transformation and Cybersecurity Standards, and Branding and Marketing Standards, to help raise standards for the entire organization. THG digital technology personnel have been structured as a matrix organization to increase flexibility in developing new projects in coping with cultural and lifestyle changes.

For 2023 and 2024, the key focus for THG is for employees at all levels to have the knowledge needed to support new technological advancements and be able to conduct self-assessments in their own digital literacy for the organization's cybersecurity.

With these developments, THG hopes to raise our position to become the "Company of Choice", attracting top talent from the medical and nursing fields, digital technology sector as well as tech startups to work in the healthcare business in the future.

**Part 3:** Creating strength in new businesses. Besides investing in countries where THG has competitive advantages in the hospital business and other related medical services, expanding to new businesses is one of the keys to adaptation. THG last year partnered with IFF Holding to invest in the wellness sector under the "BeWell Health and Wellness Clinic" project, a personalized comprehensive health examination center in Ho Chi Minh City, Vietnam. The pilot project will open in mid-2024, and we aim to follow shortly after with two other centers in Danang and Ho Tram. The project will help pave the way for the business to become stronger in the future.

Overall, THG's performance over the past year continued to move forward and in line with our targets. Cost and expenses were controlled within suitable levels. At the same time, in 2023, THG continued to invest to support business expansion, both locally and abroad. If the projects go according to plan, they will help support our stable and sustainable growth in the future.

I wish to thank our executives, employees, and partners for their work and cooperation. Entering a new business means hard work, but good planning and preparation will make the goals clear, and obstacles will simply become challenges within our capabilities. Everyone is key to THG's strong entry into new businesses.

# Board of Directors

## Thonburi Healthcare Group



**Mrs. Charuvarn Vanasin**  
Chairwoman



**Dr. Tanatip Suppradit (M.D.)**  
Vice Chairman



**Mrs. Kannika Ngamsopee**  
Independent Director, Chairman of Audit Committee, Member of Risk Management Committee and Member of Nomination and Remuneration Committee



**Mr. Virachai Srikajon**  
Independent Director, Chairman of Nomination and Remuneration Committee, Member of Audit Committee and Member of Risk Management Committee



**Mr. Chalermkul Apibunyopas**  
Director, Chairman of Corporate Governance Committee and Member of Risk Management Committee



**Dr. Vikrom Koompirochana (Ph.D.)**  
Independent Director





**Dr. Linda Kraivit (M.D.)**

Independent Director, Chairman of Risk Management Committee, Member of Nomination and Remuneration Committee, Member of Audit Committee and Member of Corporate Governance Committee



**Clinical Prof. Dr. Visit Vamvanij (M.D.)**

Independent Director

Resignation: effective 1 January 2024 onwards.



**Dr. Aurchart Kanjanapitak (M.D.)**

Director



**Prof. Dr. Aasis Unnanuntana (M.D.)**

Director



**Mr. Sita Meksawan**

Director and Member of Corporate Governance Committee



**Dr. Kajorn Thanapase (Ph.D.)**

Director

**Ms. Nalin Vanasin**

Director



**Dr. Rukkagee Kanjanapitak (Ph.D.)**

Director

# Executives Committee

## Thonburi Healthcare Group



**Dr. Tanatip Suppradit (M.D.)**

Chairman of Executive Committee  
Chief Executive Officer  
Chief Hospital Group 1



**Dr. Wareerut Yomjinda (M.D.)**

Vice Chairman of Executive Committee



**Mr. Chalermkul Apibunyopas**

Member of Executive Committee and  
Chief Hospital Group 2



**Ms. Nalin Vanasin**

Member of Executive Committee  
and Chief Sustainability Officer



**Dr. Rukkagee Kanjanapitak  
(Ph.D.)**

Member of Executive Committee



**Dr. Vachiraboon Sastararuji (M.D.)**

Member of Executive Committee



**Mrs. Ravadee Paikoh**

Member of Executive Committee  
and Acting Chief Corporate Officer



**Ms. Anchalee Chavalitjareetham**

Member of Executive Committee  
Chief Financial Officer and  
Director of Accounting  
(Accounting-supervising person)



**Dr. Suwadee Puntpanich (Ph.D)**

Member of Executive Committee and  
Chief PPP Business

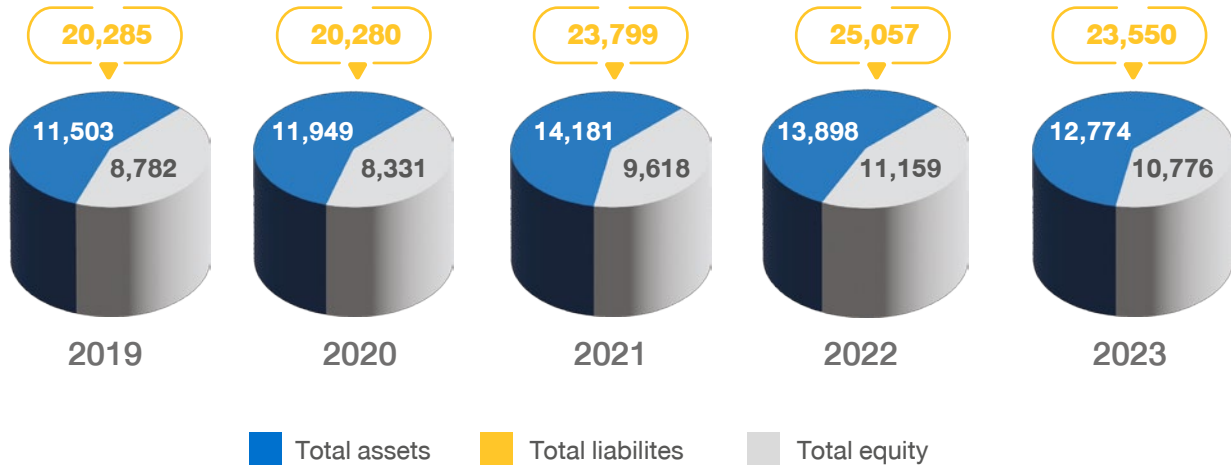




## Financial Highlights

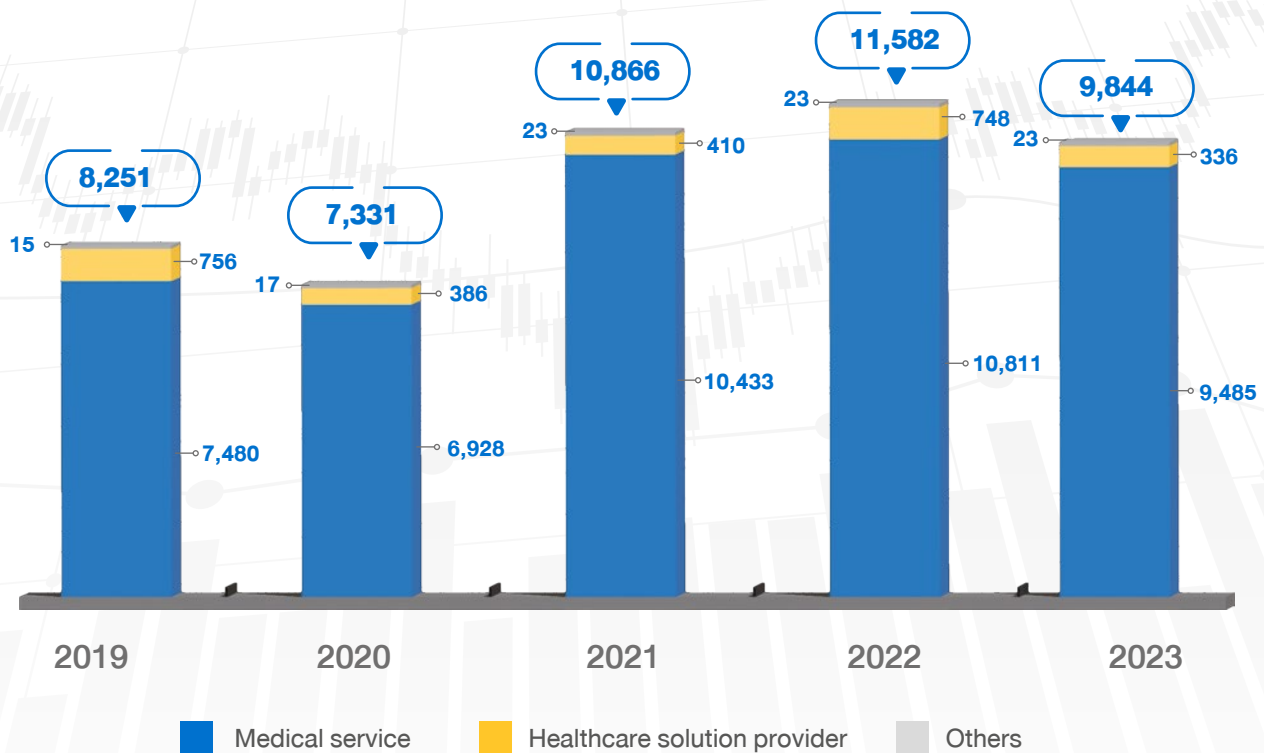
### Statement of Financial Position

Unit: MB



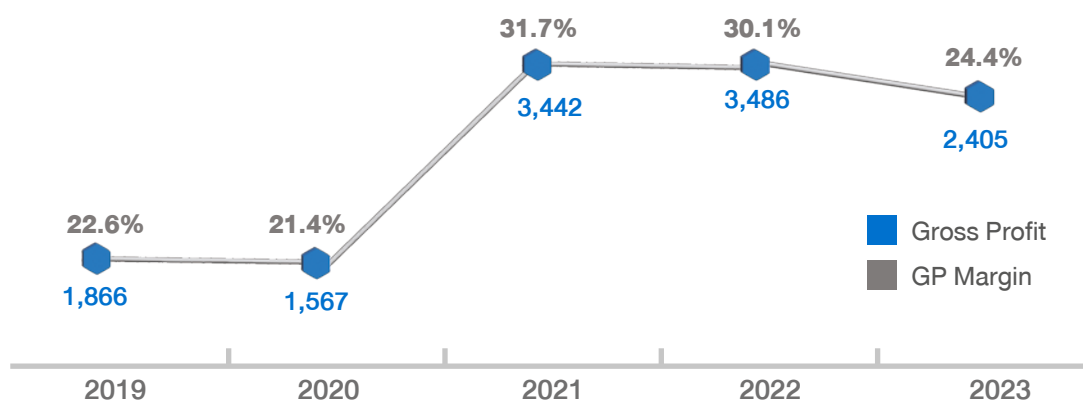
### Revenue

Unit: MB



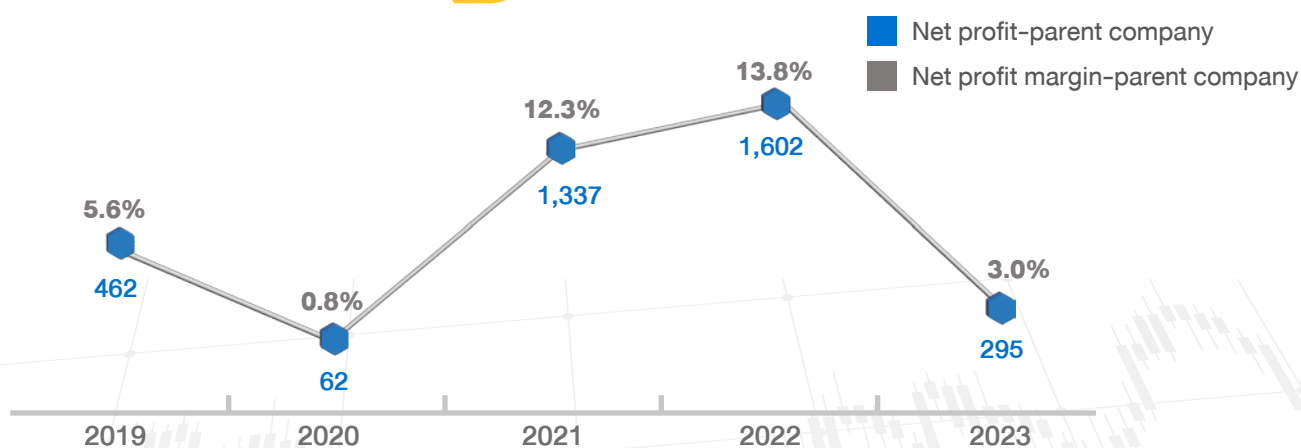
## Gross Profit

Unit: MB



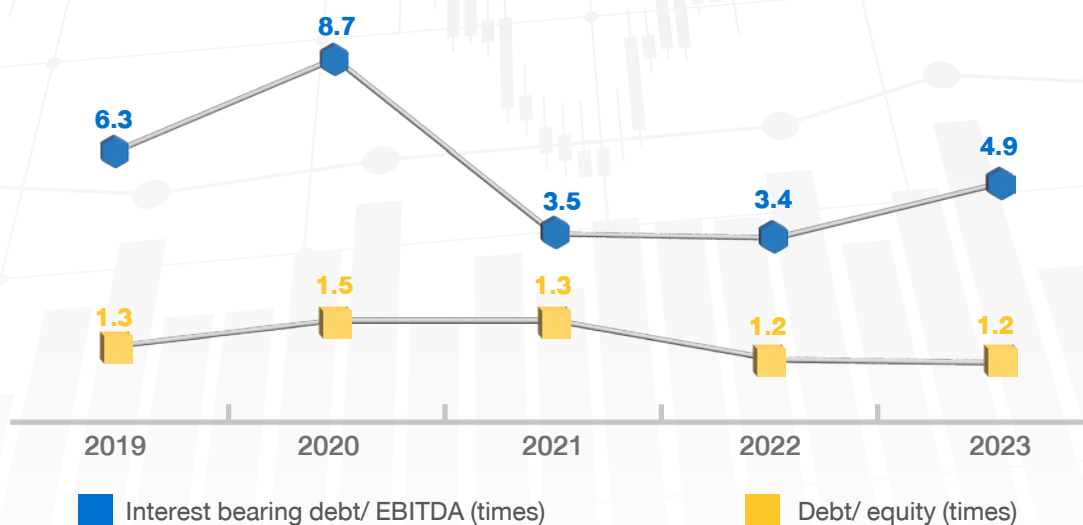
## Net profit-parent company

Unit: MB



## Interest bearing debt

Unit: MB



## Structure and Operation of the company

### Policy and Business Overview

The Board of Directors Meeting No. 12/2023, held on 10 November 2023, reviewed the Company's vision, mission, and brand values with the resolution that the vision, mission as follows.

#### VISION

"To enhance people's quality of life by being their most preferred health partner"

#### MISSIONS

- To offer customer-centric, innovative, and reasonable healthcare solutions to people of all ages, no matter what their health needs, and
- To always strive for a higher standard of service, expertise, and professionalism in our people for the benefit of all our stakeholders

#### BRAND VALUES

<i>TREASURE LIVES</i>	We treasure everyone's quality of life, and we strive to offer the best care without discrimination of any persons or groups.
<i>HONEST</i>	We work on the principles of honesty and transparency, offering only necessary and desired products and services. We also approach our work with humility and respect for patients' dignity.
<i>OPTIMISTIC</i>	We look towards the future with optimism, constantly searching for innovative ways to improve our services and business performance.
<i>NURTURING</i>	Because our people are our greatest asset, we will nurture and keep developing our employees to be the best healthcare professionals for our customers.

### Long-term goals / action guidelines

To achieve the long-term goals, the Company has set the action guidelines as follows:

1. To maintain standard of management and medical service, as well as to develop human resource to meet higher standard both in domestic and international level.
  - With our services being accepted under international standard, we receive Hospital Accreditation (HA) from the Healthcare Accreditation Institute (Public Organization) to certify well management system which supports quality and safety service. Furthermore, the Company has maintained its standards as to become a model of hospital development among the Company Group to achieve the same standard

- The Company has strategy to become a medical excellence, by developing treatment capacity in 5 strategic fields (1) Neuroscience and Brain Center (2) Orthopedic Center (3) Digestive and Liver Center (4) Heart Center and (5) Obstetrics-Gynecology Center - for maximum efficiency in treatment.
  - The Company arranges consulting team from internal and external source to pass on knowledge and experience, as well as to support the achievement to highest standards of performance to the hospitals in Company Group, which will standardize and qualify all hospital to achieve the same level.
  - The Company plans to develop the potential of middle and high-level executives by providing training courses and fund to develop its personnel in terms of academic and service field on regular basis.
2. **Seek and develop innovation of medical service and modern technology to enhance fast, precise service that will meet customers' requirement and necessity.**
- The Company creates medical contract service to state hospitals which offer comprehensive service solution and the Excellent Center, where people can have a service of private hospital quality under the price of a state hospital.
  - The Company has policy to expand into an excellent center to facilitate patient with comprehensive services.
  - The Company has policy to seek and develop advance technology, emphasizing on an innovation which is accepted and certified by international standard, for example, scanning, laboratory, medical equipment, patient recovery etc. to enhance a fast and precise service that will meet the necessity of each treatment, as well as requirement of patients.
  - The Company has opened the integrated elderly care and medical services (Senior Care) and has developed management system to provide services that meet the needs of patients consisting of medical services, palliative care, accommodation that facilities daily life of the elderly, activities that improve the physical and mental health of the elderly whereby the first project which has been opened, was Jin Wellbeing County and the second project, namely Thonburi Health Village.
  - The Company deploys supporting system for medical service to provide care among patients and those who require home service, for example physical therapy, replace of oxygen and saline hose.
  - The Company develops remote-care system for patient, consulting mechanism, follow-up and assessment of patient condition after or during the treatment to create confidence and to minimize the traveling time of patients and family.
  - The Company has developed new hospital to provide patients with treatment options from advanced technologies such as diabetes treatment center, IVF center, digital dental center and



Jin Wellness center which opened for service in early 2019 whereby the targeted patients are medical tourist.

3. To develop ethical concept, academic excellence, and special expertise as to enhance the treatment efficiency, to improve service mine which will lead to trust, reliability, and happiness of customers.
  - The Company, under collaboration with Siam University, has established the Faculty of Nursing and the Faculty of Medicine with aim to create qualified medical personnel to support operation of the Company and hospitals in the Company Group.
  - The Company has cooperated with Siam University to establish faculty of medicine which will be another channel to produce and develop personnel with the quality to support the demand of the hospitals under the group's company.
  - The Company provides ethical training courses and knowledge development courses to all personnel on regular basis, as well as provides supporting fund to improve knowledge body and to create special skill.
  - Thonburi Hospital is a tertiary care hospital that provides a wide-range of high-quality medical and surgical services, with specialist doctors, Excellence Center to assure our customers' confidence and trust. Our goal is to expand the Excellent Center to hospitals in the Company Group and the area that are in need of hospital care.
  - The Company provides personality development course to improve service mind of our personnel, whereby, the result of training of each department is evaluated regularly in order to build incentive complementary to the personnel or department.
4. To offer new dimension of treatment in the price that most people can afford.
  - The Company has set the medical service in medium rate, what patient can receive treatment of complicated disease at affordable price comparing to other private hospitals. As for a non-complicated disease, a patient can choose to be treated in the nursing home or stay in hospitals under the Company Group or hospitals within network of the Company which are located countrywide, in order to minimize medical cost.
  - The company developed the step-down care center project by establishing Thonburi Burana Hospital located in the Jin Wellbeing County Project to accommodate patients during convalescence after surgery or during therapy section including elderly patients that need long-term care such as Alzheimer's disease in order to reduce the cost of rehabilitation in the hospital which is considered an alternative to receiving services at a lower cost.
  - The Company is a contractor of medical service for many state hospitals, allowing people to have medical service of good standard at the same price of state hospitals.

## Major changes and developments in 2023

January 2023	THG has established a subsidiary - Telehealth Care Company Limited. The objective is to help support the company by using telemedicine service. The registered share capital of 200 million Baht (20,000,000 ordinary shares at par value of 10 Baht per share). The company held 85% of the shareholding. The subsidiary called for 25% of registered ordinary shares and the Company already paid for the shares total of 42.50 million Baht.
June 2023	THG has sanctioned an augmentation of its investment stake in Thonburi Rangsit Hospital Co., Ltd. from 30% to 55%, thereby effected THG's shareholding status from associated to subsidiary in the forthcoming shares capital increment. In 2024 the Company will increase this shares capital.
August 2023	THG approved an increase in share capital of a subsidiary - TH Health Company Limited from 1 million Baht (10,000 ordinary shares at par value of 100 Baht per share). To 21 million Baht (210,000 ordinary shares at par value of 100 Baht per share) by issuing 200,000 ordinary shares at par value of 100 Baht per share.
September 2023	THG approved an increase in share capital of a subsidiary – Thonburi Sermrath Company Limited from 100,000,000 Baht (10,000,000 ordinary shares at par value of 10 Baht) to 113,300,000 Baht (11,330,000 ordinary shares at par value of 10 Baht) by issued new shares of 1,330,000 shares with a par value of 10 Baht. THG has relinquished its right to increase capital. This relinquishment resulted in a reduction of the ownership proportion from 99.98% to 88.24%.
December 2023	THG has established a subsidiary - Thonburi Partners Pte. Limited in Singapore. The objective is to facilitate the company's ongoing investment projects in foreign markets (holding company). THG holds 100% of the shares, on 31 December 2023 no shares have been called for payment.

Please find out more information on growth of our organization at:

<https://www.thg.co.th/th/about/company-milestone#year-2021>

## Nature of business

### Revenue Structure of the Company and subsidiaries

Unit: million baht

Operated by	% of shareholding			Income for the year ending December 31					
	2023	2022	2021	2023		2022		2021	
				income	%	income	%	income	%
Thonburi Healthcare Group PCL.	-	-	-	5,582.94	56.72%	6,780.76	58.55%	5,760.93	53.02%
Thonburi Healthcare Group PCL – Pattaya City Hospital <sup>1)</sup>	-	-	-	-	0.00%	-	0.00%	-	0.00%
Thonburi Healthcare Group PCL – Phuket Provincial Hospital	-	-	-	183.33	1.86%	212.88	1.84%	180.40	1.66%
Rajyindee Hospital PCL.	57.41%	57.41%	56.91%	912.98	9.28%	870.70	7.52%	719.05	6.62%
Thanarad Thung Song Co., Ltd.	59.78%	59.78%	56.43%	315.69	3.21%	303.95	2.62%	270.41	2.49%
Thonburi Sermrath Co.,Ltd. (former name : Thonburi Hospital Heart Centers Co.,Ltd.)	88.24%	99.98%	99.98%	547.45	5.56%	413.31	3.56%	228.90	2.11%
Thonburi Bamrungmuang Hospital Co., Ltd.	95.14%	95.14%	99.99%	1,188.22	12.07%	2,080.88	17.97%	3,022.99	27.82%
Thonburi Wellbeing Co., Ltd.-Thonburi Burana Hospital	99.99%	99.99%	99.99%	50.08	0.51%	80.38	0.69%	250.17	2.30%
Trang Vejkit Co., Limited. – Thonburi Trang Hospital <sup>2)</sup>	55.00%	55.00%	-	696.43	7.07%	69.02	0.60%	-	-
TH Health Co., Ltd. (former name :Med access Co., Ltd) <sup>3)</sup>	100.00%	100.00%	100.00%	8.15	0.08%	-	-	-	-
Telehealth Care Co., Ltd. <sup>4)</sup>	85.00%	-	-	0.07	0.00%	-	-	-	-
<b>Total revenue from medical services business</b>				<b>9,485.34</b>	<b>96.36%</b>	<b>10,811.88</b>	<b>93.35%</b>	<b>10,432.85</b>	<b>96.02%</b>
DS All Co., Ltd. (former name :Dental Siam Co., Ltd.)	99.43%	99.43%	99.43%	195.84	1.99%	274.60	2.37%	301.26	2.77%
Thonburi Wellbeing Co., Ltd. *	99.99%	99.99%	99.99%	139.72	1.42%	472.76	4.08%	108.51	1.00%
TH Health Co., Ltd. (former name :Med access Co., Ltd) <sup>3)</sup>	100.00%	100.00%	100.00%	-	0.00%	0.01	0.00%	0.23	0.00%
<b>Total revenue from Healthcare solutions provider business</b>				<b>335.56</b>	<b>3.41%</b>	<b>747.37</b>	<b>6.45%</b>	<b>410.00</b>	<b>3.77%</b>
Modular Software Expertise Co., Ltd.	70.00%	70.00%	70.00%	22.65	0.23%	22.65	0.20%	22.54	0.21%
Rajthanee Realty Co., Ltd.	100.00%	100.00%	100.00%	-	-	-	-	-	-
Thonburi Realty Development Co., Ltd.	99.86%	99.86%	99.86%	-	-	-	-	-	-
<b>Total revenue from other business</b>				<b>22.65</b>	<b>0.23%</b>	<b>22.65</b>	<b>0.20%</b>	<b>22.54</b>	<b>0.21%</b>
<b>Total revenue</b>				<b>9,843.55</b>	<b>100.00%</b>	<b>11,581.90</b>	<b>100.00%</b>	<b>10,865.39</b>	<b>100.00%</b>

1) THG ended the management contract for Pattaya City Hospital on 15 January 2021.

2) THG has invested in Trang Vejkit Co., Ltd., with 55% shareholding and has started recognizing revenue in December 2022. (former name :TRPH Hospital)

3) Med access Co., Ltd registered to establish as a company on 29 April 2021.

4) Telehealth Care Co., Ltd. registered to establish as a company on January 2023.

## Product and Service

Businesses of Thonburi Healthcare Group Public Company Limited or THG can be divided into three major segments, namely

1. Medical Services Business
2. Healthcare Solution Provider
3. Other Business

### 1. Medical Service Business

THG's core business is the medical treatment business with 4 sub-categories as follows:

#### 1.1 Domestic Medical Services

THG operates hospitals in Thailand and through subsidiaries and associates. Our hospitals provide comprehensive medical services by experienced doctors and high technology medical equipment. The hospitals serve OPD and IPD patients 24 hours a day.

##### 5 Bangkok and surrounding area hospitals including

- Thonburi Hospital
- Thonburi Thawiwatthana Hospital (Former: Thonburi 2 Hospital)
- Thonburi Bamrungmuang Hospital
- Thonburi Burana Hospital, Pathum Thani
- Phatara-Thonburi Hospital, Pathum Thani

##### 5 provincial hospitals including

- Rajyindee Hospital, Songkhla
- Ubonrak Thonburi Hospital, Ubonratchathani
- Sirivej Chanthaburi Hospital, Chanthaburi
- Thonburi Thung Song Hospital, Nakhon Si Thammarat
- Thonburi Trang Hospital (Former: TRPH Hospital), Trang

Domestically, THG has 1,100 registered beds and a combined capacity to service 9,700 outpatients daily, making the group one of the leading healthcare providers in Thailand, with a focus on quality, efficiency and best equipment plus health promotion, disease prevention and rehabilitation programs, all with easy accessibility and affordable prices. The company offers high-quality services in various excellence centers including brain and neurology, bone and joint, gastrointestinal, and liver, heart, and obstetrics and gynecology. THG's medical services are well recognized in international standards and certified by hospital standards (Hospital Accreditation: HA) from the Institute for Quality Assurance (Public Organization). It has also been accredited by the international quality accreditation system in the group of rehabilitation hospitals for the elderly (American Accreditation Commission



International: AACI). It is to guarantee that there are systematic administrations contributing to service quality and safety in hospitals under the company's group.

Hospital	Address	Registered beds	Description
Thonburi Hospital	34/1 Soi Issaraparp 44, Issaraparp Road, Baan Chang Lor Sub-district, Bangkok Noi District, Bangkok	435	Operated by THG
Thonburi Thawiwatthana Hospital (Former: Thonburi 2 Hospital)	43/4 Borommaratchachonnee Road, Sarathammasop sub-district, Thawiwatthana district Bangkok	95	Operated by THG
Thonburi Bamrungmuang Hospital	611 Bamrungmuang Rd, Khlongmahanak sub-district, Pomprapsattruphai district, Bangkok	127	Operated by Thonburi Bamrungmuang Hospital, THG's subsidiary with 95.14% shares of paid-up capital held by THG
Thonburi Burana Hospital	89 Moo 3, Khlong 1, Khlong Luang, Pathum Thani 12120	55	Operated by Thonburi Wellbeing Co., Ltd., THG's subsidiary with 99.99% shares of paid-up capital held by THG
Rajyindee Hospital	119 Rajyindee Road, Hat Yai sub-district, Hat Yai district, Songkhla	196	Operated by Rajyindee Hospital Pcl., THG's subsidiary with 57.41% shares of paid-up capital held by THG
Ubonrak Thonburi Hospital	46/4 Soi Bhurapa Nai Rd., Naimuang sub-district, Muang ubon ratchathani district, Ubonratchathani	100	Operated by Ubon Rak Co. Ltd., THG's associate with 34.52% shares of paid-up capital held by THG
Sirivej Chanthaburi Hospital	151 M.7 Trirat Road, Chanthanimit sub-district, Muang Chanthaburi district, Chanthaburi	150	Operated by Sirivej Chanthaburi PCL., THG's associate with 31.92% shares of paid capital held by THG
Thonburi Thung Song Hospital	88 M.1 Thungsong-Wiangsa highway, Chamai sub-district, Thungsong district, Nakhon Si Thammarat	50	Operated by Thanarad Thung Song Co. Ltd., THG's subsidiary with 56.43% shares of paid-up capital held by THG

Hospital	Address	Registered beds	Description
Phatara Hospital	32/410 Village No. 6, Khlong Nueng, Khlong Luang, Pathum Thani	120	Operated by Phatara Hospital Co., Ltd., THG's subsidiary with 21.47% shares of paid-up capital held by THG
Thonburi Trang Hospital (Former: TRPH Hospital)	61/39 Kokkhan Road, Thap Thiang, Muang, Trang	200	Operated by Trang Vejkij Co., Ltd., THG's subsidiary with 55.0% shares of paid-up capital held by THG

#### Thonburi Hospital

It is a 435 registered bed-hospital and 133 OPD rooms, which is directly managed and operated by THG. It is located at 34/1 Soi Issaraparp 44, Issaraparp Road, Baan Chang Lor Sub-district, Bangkok Noi District, Bangkok providing comprehensive medical services in all fields by a team of medical experts as well as a complete range of modern treatment equipment and tools, providing services for both outpatients and inpatients 24 hours a day, with doctors specializing in the following diseases:

Gastrointestinal and Liver Center	Orthopedics Center
Heart Center	Neuroscience Center
Women's Health Center	Eyes Center
Oxygen Therapy Center	Pediatric Center
Cancer Center	Critical Care Center
Health Promotion Center	Sleep Lab Center
Hemodialysis Center	Ear Nose Throat Center
Diagnostic Imaging and Interventional Radiological Center	Dental Center
Rehabilitation Center	Accident and Emergency Center
Breast Center	Cancer Center
Medicine Center	Skin and Beauty Center
Geriatric Clinic	Psychiatry Clinic
Heart Surgery Clinic	General Practice Clinic
Medicine Clinic	General Surgery Clinic
Pediatric Surgery Clinic	Forensic Clinic
Plastic Surgery Clinic	Vascular clinic
Hand Surgery Clinic	Neurosurgery Clinic
Nutrition Clinic	Hematology Clinic
Rheumatology Clinic	Infectious Disease Clinic
Urology Clinic	General Medicine Clinic

Chest Clinic  
 Pain Relief Clinic  
 Endocrine Clinic (Diabetes, Thyroid, Adrenal Gland)

Website: [www.thonburihospital.com](http://www.thonburihospital.com)

#### Thonburi Thawiwatthana Hospital (Former: Thonburi 2 Hospital)

It is a 95 registered bed-hospital and 45 OPD rooms, which is directly managed and operated by THG. It is located at 43/4 Borommaratchachonnee Road, Sarathammasop sub-district, Thawiwatthana district Bangkok providing comprehensive medical services in all fields by a team of medical experts as well as a complete range of modern treatment equipment and tools, providing services for both outpatients and inpatients 24 hours a day, with doctors specializing in the following diseases:

Accident and Emergency Center	Child and Adolescent Psychiatry Clinic
Neuroscience Center	Adult Psychiatry Clinic
Orthopedics Center	Skin Center
Gastrointestinal and Liver Center	Women's Health Center
Health Check-Up Center	Ear Nose Throat Center
Heart Center	Pediatric Clinic
Hemodialysis Center	Surgery Clinic
Dental Clinic	Rehabilitation Center
Eyes Clinic	Medicine Clinic

Website: [www.thonburi2hospital.com](http://www.thonburi2hospital.com)

#### Thonburi Bamrungmuang Hospital

It is a 127 registered bed-hospital operated and 70 OPD beds by Thonburi Bamrungmuang Hospital, THG's subsidiary with 95.14% shares of paid-up capital held by THG. Thonburi Bamrungmuang Hospital is located at 611 Bamrungmuang Rd, Khlongmahanak sub-district, Pomprapsattruphai district, Bangkok. It is an individualized health service center providing services with medical science, modern technology, treatment programs, therapy, diagnosis according to international standards by a team of specialist doctors from various countries to enhance the health service that is efficient, accurate and suitable for each patient's physical condition. It is focused on the innovation of the future of medical technology. It is also an important project that will create opportunities for growth and expanding the healthcare business empire under the operation of Thonburi Healthcare Group (THG) with the following specialized centers:

Pediatric Center	Diabetic Wound Care Center
Surgery and Urology Center	Medicine Center
Digital Dental Center	Gastrointestinal and Liver Center
Heart Center	Rehabilitation Center
Personalized Check-Up Center	Ear, Nose and Throat Center

Diagnostic Radiology Department	Orthopedics Center
Excellent IVF Center	Jin Wellness Center
Obstetrics and Gynecology Center	Critical Care Center
Eyes Center	Emergency Department
Lasik Center	Operating Room Department

Website: [www.thonburibamrungmuang.com](http://www.thonburibamrungmuang.com)

#### Thonburi Burana Hospital

It was opened for service in February 2020. It is a 55 registered-bed hospital operated by Thonburi Wellbeing Co., Ltd. THG's subsidiary with 99.99% shares of paid-up capital held by THG. Thonburi Burana Hospital is located at 89 Moo 3, Khlong 1, Khlong Luang, Pathum Thani which is part of the Jin Wellbeing County project. Thonburi Burana Hospital is a trusted long-term care hospital that creates balance in every aspect of elderly family life, focusing on rehabilitation and specializing in care for Alzheimer's and stroke patients (Stroke). There are rehabilitation services through physical therapy, occupational therapy, sports medicine by a team of medical personnel with individualized plans to cater to each patient's needs located in the elderly residential project, Jin Wellbeing County, therefore, provides convenient and timely services for the residents of the project and communities nearby Rangsit as well.

Website: [www.thonburiburana.com](http://www.thonburiburana.com)

#### Rajyindee Hospital

It is a 196 registered bed-hospital and 32 OPD rooms operated by Rajyindee Hospital Public Co., Ltd. THG's subsidiary with 57.41% shares of paid-up capital held by THG. Rajyindee Hospital is located at 119 Rajyindee Road, Hat Yai sub-district, Hat Yai district, Songkhla. Rajyindee Hospital provides services to patients from both Hat Yai area and nearby provinces including serving foreign tourists from neighboring countries such as Malaysia, Singapore, etc., with a doctor specializing in the following diseases

Health Department	Pediatric Center
Medicine Department	Hemodialysis Center
Laparoscopic Surgery Department	Diabetes and Thyroid Department
Obstetrics and Gynecological Cancer Department	Neurology and Brain Center
Heart Center	Foot Health and Prosthesis Department
Computed tomography center	Accident and Emergency Center
Dental Center	Surgery Department
Orthopedic Center	Ear Nose Throat Department
Rehabilitation and Physical Therapy Center	Home Healthcare
Spine Department	

Website: [www.rajyindee.com](http://www.rajyindee.com)



### Ubonrak Thonburi Hospital

It is a 100 registered bed-hospital and 24 OPD rooms operated by Ubonrak Co., Ltd. THG's associate with 34.52% shares of paid-up capital held by THG. Ubonrak Thonburi Hospital is located at 46/4 Soi Bhurapa Nai Rd., Naimuang sub-district, Muang ubon ratchathani district, Ubonratchathani. Ubonrak Thonburi Hospital provides medical care services by a team of medical experts as well as a complete range of modern treatment equipment available for both outpatients and inpatients 24 hours a day with a doctor specializing in the following diseases

Health Check-Up Center	Hearing Aid Center
Diagnostic Radiology Department	Emergency Department
Physical Therapy Center	Operating Room Department
Maternity and Baby Department	Dental Department
Hemodialysis Department	Orthopedic Department
Pediatric Center	Medicine Department
Surgery Department	Heart Department
Obstetrics and Gynecology Department	Ear Nose Throat Department
Ophthalmic Department	Skin and Aesthetic Department
Sleep Test Center	Intensive Care Unit Department
Ultrasound 4D Center	MRI Center
Fertility Center	Gender Health Clinic
Neuroscience and Brain Clinic	Cancer Clinic
Laparoscopic Surgery Clinic	

Website: [www.ubonrak.com](http://www.ubonrak.com)

### Sirivej Hospital Chanthaburi

It is a 150 registered bed-hospital and 39 OPD rooms operated by Sirivej Chanthaburi PCL. THG's associate with 31.92% shares of paid capital held by THG. Sirivej Hospital Chanthaburi is located 151 M.7 Trirat Road, Chanthanimit sub-district, Muang Chanthaburi district, Chanthaburi. Sirivej Hospital Chanthaburi provides medical care services by a team of medical experts as well as a complete range of modern treatment equipment available for both outpatients and inpatients 24 hours a day with a doctor specializing in the following diseases

Accident and Emergency Center	Ophthalmology Clinic
Neurology and Brain Center	General Practice Clinic
Orthopedic Center	Surgery Center
Gastrointestinal and Liver Center	Plastic Surgery Center
Heart Center	Neurosurgery Clinic
Obstetrics and Gynecology Center	Rheumatology Clinic
Critical Care Center	Urology Clinic
Health Check-Up Center	Endocrine Clinic
Diagnostic Radiology Center	Pediatric Center

Dental Center	Physical Therapy Center
Medicine Center	Kidney Clinic
Psychiatric clinic	Ear, Nose and Throat Clinic
Department of Rehabilitation and Physical Therapy	Traditional Chinese Medicine

Website: [www.sirivejhospital.com](http://www.sirivejhospital.com)

#### Thonburi Thong Song Hospital

It is a 50 registered bed-hospital, 12 OPD rooms and 3 Operating rooms operated by Thanarad Thung Song Co. Ltd., THG's subsidiary with 56.43% shares of paid-up capital held by THG. Thonburi Thong Song Hospital is located at 88 M.1, Chamai sub-district, Thungsong district, Nakhon Si Thammarat. It is a secondary hospital that is capable of treating complex diseases with a full range of modern treatment equipment available for both outpatients and inpatients 24 hours a day in the following diseases

Obstetrics and Gynecology	General Surgery
General Medicine	Pediatric Department
Surgery and Orthopedic Surgery	Health Check-up Center
Accident and Emergency	X-ray Center
Hemodialysis Center	Rehabilitation and Physical Therapy Department
ICU	Cardiovascular System
Nervous and Brain System	Otolaryngology

Website: [www.thonburithungsong.com](http://www.thonburithungsong.com)

#### Phatara-Thonburi Hospital

It is a 120 registered bed-hospital, 26 examination rooms ( 21 OPD rooms and 5 special OPD rooms) operated by Phatara Hospital Co. Ltd., THG's subsidiary with 21.47% shares of paid-up capital held by THG. Phatara-Thonburi Hospital is located at 32/410 Village No. 6, Khlong Nueng, Khlong Luang, Pathum Thani. It is a secondary hospital which meets medical standards according to the social security, compensation fund, Motor Vehicle Accident Victims Protection Act to provide services, consultation services and medical service for the public and treating complex diseases with a full range of modern treatment equipment available for both outpatients and inpatients 24 hours a day in the following diseases.

Pediatric Department	Hemodialysis Department
Eye Department	Heart Center
Physical Therapy Department	Ear, Nose and Throat Department
Obstetrics and Gynecology Department	Surgery Department
Psychiatric Department	Neonatal Department
Dental Department	Radiology Department
Skin Department	Medicine Department
Neurosurgery Department	Urology Department

Plastic Surgery Department

Orthopedic Department

Vascular Surgery Department

Gastroenterology Department

Hematology Department

Website: [www.phatara-thonburi.com](http://www.phatara-thonburi.com)**Thonburi Trang Hospital (former: TRPH Hospital)**

It is a 200 registered bed-hospital, 33 OPD rooms operated by Trang Vejki Co., Ltd., THG's subsidiary with 55.0% shares of paid-up capital held by THG. TRPH Hospital is located at 61/39 Kokkhan Road, Thap Thieng, Muang, Trang in providing service for people in Trang Province and neighboring provinces such as Nakhon Si Thammarat, Krabi, Phatthalung, Satun, which are close to Trang. It is provided medical services for general diseases, specific diseases, and tertiary care in some branches with specialists in the following diseases.

Cardiovascular Center

Accident and Emergency Center

Hearing Center

Health check-up Center

Hemodialysis Center

Gastrointestinal and Liver Center

X-ray and diagnostic imaging center

Physical Medicine and Rehabilitation Clinic

Pediatrics Department

Orthopedic Department

Surgery Department

Obstetrics and Gynecology Department

Ear, Nose and Throat Department

Medicine Department

ICU

Psychiatric Department

Eye Clinic

Heart Disease Clinic

Cancer Clinic

Allergy Clinic

Infertility Treatment Clinic

Urology Clinic

Acupuncture Clinic

Website: [www.trphhospital.com](http://www.trphhospital.com)**2. Overseas medical services**

THG expanded its business to other countries in Asia, joining with local partners to provide medical services. Currently, THG operates one hospital in the Republic of the Union of Myanmar ("Myanmar").

- *Ar Yu International Hospital, the Republic of the Union of Myanmar*

THG partnered with Ga Mone Pwint Company Limited ("GMP"), a leading Myanmar-based real estate developer and retailer. To operate the hospital with 200 beds and 27 examination rooms with an international standard under the name Ar Yu International Hospital. The hospital located on 3-rai land on Kyaikkasan Road, Yangon. The hospital started to provide service initially for OPD patients in September 2018 and operate full-service on 17 March 2019.

The Joint Venture named ARYU International Health Care Company Limited was established on 4 April 2017, 50% held by GMP, 10 % held by Aryu Ananta Medical Services Company Limited (AMS), a group of Myanmar medical personnel, and 40% held by THG.

### Operating Statistics

	2021	2022	2023
<b>Revenues</b>			
Revenues from Outpatient (OPD)	47%	45%	45%
Revenues from Inpatient (IPD)	53%	55%	55%
<b>OPD</b>			
<b>Number of OPD rooms (room) *</b>			
Bangkok and Surrounding Areas	210	230	277
Upcountry	87	137	137
Oversea	30	27	27
Number of OPD (times)	909,888	1,026,902	1,169,227
Maximum OPD service capacity (times/year)	1,734,840	2,716,995	2,857,950
OPD Rate (%)	53%	38%	41%
<b>IPD</b>			
<b>Number of registered beds (bed) *</b>			
Bangkok and Surrounding Areas	632	744	824
Upcountry	436	698	698
Oversea	246	200	200
<b>Number of beds available (bed) *</b>			
Bangkok and Surrounding Areas	530	675	652
Upcountry	339	593	614
Oversea	96	200	200
Bed Occupancy (day/year)	120,647	180,976	200,294
Maximum IPD service capacity (day/year)	212,875	274,520	298,935
IPD Rate (%) - Bangkok	57%	66%	67%

### Remark

- Operating Statistics means Thonburi Hospital, Thonburi Thawiwatthana Hospital (former: Thonburi 2 Hospital) Thonburi Bamrungmuang Hospital (starting in 2022 as in 2021 Thonburi Bamrungmuang Hospital is 100% for COVID-19 treatment), Rajyindee Hospital and Thonburi Thong Song Hospital and Thonburi Trang Hospital (former: TRPH Hospital) which is the main hospital in the group.

Remark\* Number of patient rooms, Number of registered beds means the number of all affiliated hospitals.

- Bangkok and surrounding areas : Thonburi Hospital, Thonburi Thawiwatthana (former: Thonburi 2 Hospital), Thonburi Bamrungmuang Hospital (starting in 2019), Thonburi Burana Hospital (starting in 2020) and Phatara-Thonburi Hospital (starting in 2022).
- Other Provinces : Rajyindee Hospital, Ubonrak Thonburi Hospital, Sirivej Hospital Chanthaburi, Thonburi Thung Song Hospital (starting in 2020) and Thonburi Trang Hospital (former : TRPH Hospital) (Starting in 2022).
- Overseas : Ar Yu International Hospital (starting in 2019).



### 3. Hospital management services

THG the first private hospital entrusted by local administration organizations to provide management services for state hospitals that were keen to improve their management efficiency. THG has agreements to provide management under local administration organizations and 1 Community Medical Center as follows.

- *Phuket Provincial Administrative Organization Hospital:* It has 129 registered beds and 125 available beds. Its aim is to provide medical services with high standard and good impression for patients.
- *Subdistrict Health Promotion Hospital in Phuket,* aim is to provide medical services for patients in the area. Covering all ages as sick, at risk and normal group by providing services at the hospital, community area and at home service for individuals, families, and communities with comprehensive holistic.

With efficient doctors and medical staff, administration and service, the hospitals can provide services at standards of private hospitals but at price of public ones. At the two hospitals, doctors and nurses are on hand around the clock for high-standard services. Moreover, THG is also hired for consultancy, management and training services for overseas hospitals, especially in Southeast Asia.

### 4. Specialized Medical Services Centers

THG had seen opportunities in a special medical center business, therefore, established Thonburi Sermrath Co., Ltd. (Thonburi Hospital Heart Center Co., Ltd.) to provide management service for heart centers in both public and private sectors. The company provides teams of reputable cardiologists to treat patients. THG operated three heart centers as follows.

- *Heart Center at Thonburi Thawiwatthana (Former: Thonburi 2 Hospital)*

It started an operation on 26 June 2017. Thonburi Sermrath Co., Ltd. was hired to operate the heart center, providing specialized doctors and manage schedules to meet the need of cardiovascular patients effectively in accordance with professional standards. It consists of 1 Cardiac Catheterization which has 9 beds in total. It can support cares for heart patients at early stage to advanced treatments 24 hours a day.

- *Heart Center at Phatthalung Hospital*

It is a collaboration of management of Phatthalung Hospital and Thonburi Sermrath Co., Ltd. with an agreement for management services and quality control with special medical expertise. Heart Center at Phatthalung Hospital started an operation on 17 April 2018 and was approved by National Health Security Office to treat patients under Universal Health Coverage on 1 October 2018. It provides treatment procedures for patients with heart disease and ischemic heart disease. The facility includes 1 Cardiac Catheterization (Cath lab) and 17 beds heart disease ward.

- *Heart Center, Panyanaphikkhun Chonprathan Medical Center*

Thonburi Hospital Heart Centers Company Limited has entered into the Academic Cooperation Agreement in respect of the Management of Heart Center with Panyanaphikkhun Chonprathan Medical Center (formerly known as "Chonprathan Hospital") the direction of Srinakharinwirot University

in order to provide medical services for patients with symptoms related to cardiovascular disease and also to develop the laboratory to be a source of medical learning as well. Panyanantaphikkhu Chonprathan Medical Center opened since March 2021 and provided 24 hours services in order to increase the survival rate of patients and to provide full services relating to medical treatment of cardiovascular disease such as Electrocardiogram, stent insertion to expand coronary arteries, leaky heart valve surgery. Recently open 1 Cardiac Catheterization Lab and heart center has 28 beds.

## 2. Healthcare Solution Provider

It provides healthcare service beyond hospital. Variety of services are to meet the needs of customers in different ages and physical conditions with following services.

### 1) Senior Care and Living

- Jin Wellbeing County

THG develops healthcare mixed-use project combining integrated healthcare and tailor-made medicine, with active living designed especially for elderly that can easily modify or add tools suitable for needs in different ages and a center for aged care. There are also activities to suit their lifestyle, targeting retirement age group and working age group who care for healthy living and long-term life planning. The project, on 142-rai land located on Phaholyothin Road (Rangsit), was developed under a “new concept of retirement town”.

The first phase includes:

- 1) 7-story residential building, initially built 5 buildings, totaling 494 units, which were designed to truly meet the needs of elderly, focusing on safety, convenience and mental health. Inside the building, there are medical staff to take care and 24-hour available to assist in case of emergency. The project also provides continuous medical check-up systems such as health tracking system, centralized health monitoring system and CCTV to ensure proper and timely care for residents;
- 2) Thonburi Burana Hospital to support the care of the elderly who need close care from medical personnel managed by a team of doctors and nurses under the Thonburi Hospital standard. (See more details in the medical care business in Thailand).
- 3) Jin Wellness Institute offer variety of services for different needs. Wellness clinic focuses on preventive medicine combining with naturopathy, alternative medicine and modern medicine. Jin Medifit provides personalized exercise classes and training programs. Moreover, other activities, such as music therapy, art therapy, cooking class and etc., are well-designed for social interaction and providing mental and emotional care.

Thonburi Property Management Co., Ltd., a subsidiary of Thonburi Wellbeing Co., Ltd. with 100% shares, is the condominium rental management company owned by Thonburi Wellbeing Co., Ltd., and the condominium units that buyers want to rent to generate income.

- **Thonburi Elderly Care Center, Health Village, Pracha Uthit**

The large elderly care center located in Soi Pracha Uthit 60/2 under the concept of caring for the elderly, rehabilitative patients, bed-bound patient and terminally ill patients to have good health, physically, mentally, emotionally and socially with the aim of developing a quality life with hospital standards, a multidisciplinary team to design a program of personalized care by services and amenities such as rooms with meals, supervised by nurses and helpers 24 hours a day, a doctor to visit as scheduled, physical and recreational activities and housekeeping service.

## 2) Home Healthcare

It is operated by Thonburi Wellbeing Co. Ltd., which delivers patient care to home, such as mother & baby care, rehabilitation for patients who are not convenient to go to hospitals, elderly who have difficulties to move, chronic disease patients etc. Our team includes dedicated nurses, highly skilled physiotherapists, qualified nutritionists, and experienced psychologists. This business have ceased in October 2023.

## 3) Distribution of medical supplies, devices, and equipment

This business is a part of the company's core business in which the company holds shares in DS All Co. Ltd., the business includes one stop service of dental equipment and supplies. Dental Siam is sole distributor of leading dental supplies brands, such as Adec, W&H, AO, Heraeus, Ivoclar, Megagen, SAM, Melag and Alpro. The company also operates drug store under the brand "Apex Health Care" with branches in department stores.

## 4) Addiction rehabilitation business

The unit serves as a learning center providing counselling services to individuals suffering from various forms of addiction, including drugs and behavioural dependencies such as gambling, social media or gaming. The unit also offers support to individuals with mental disorders. As substance abuse and other social problems persist, the center works closely with the patient's families to find the most effective treatment and rehabilitation plan. Operated by Thonburi Wellbeing Co., Ltd, the unit is known as the "Horizon Rehab Center."

### 3. Other Businesses

#### 1) Software development for hospital management

Modular Software Expertise Co., Ltd. develops software for hospital management used in hospitals in the group and many public and private hospitals in Thailand with teams of experts who have more than 20 years of experience in computer and hospital systems. The software used are up-to-date and hi-tech supporting all departments in hospitals and linking data with other systems.

#### 2) Project development relating to health and medical services

It is operated by Thonburi Realty Development Co., Ltd. and Rajthanee Realty Co., Ltd., currently studying projects and possibility of future business opportunities.

### 3) Central procurement of drugs and medical supplies

It is operated by TH Health Co., Ltd. purchasing drugs and medical supplies for use in hospitals. It was established to support the operations of affiliated hospitals and plans to expand the customer base of many private hospitals in the country. In the end of 2023, the company diversified its operations by reaching out to individual customers and exploring a new business opportunity in the retail pharmacy sector. The expansion included the opening of pharmacies in hospitals.

## Market landscape and competitions

In 2023, the private hospital sector continues its upward trajectory, rebounding from disruptions caused by the Covid-19 pandemic. Demographic change, notably the country's shift towards an ageing society, has spurred heightened demand for more sophisticated medical services, led by advanced technology. Rapid urbanisation has also compelled hospitals to expand their services, accessibility and efficiency in meeting healthcare demands.

The global trend of increasing health consciousness has resulted in a corresponding rise in demand for healthcare. Government policies to elevate Thailand into the world's Medical and Wellness Hub are another positive factor as it attracts more international patients, especially from the Middle East and CLMV regions. These patients trust the quality of Thailand's medical care and relatively lower costs of services when compared to competitors in the same region.

However, private hospitals are facing intense competition from government hospitals and other private entities, both of which are continuously developing their services and patient care. Additionally, newcomers such as health startups or service providers from other industries are entering the private hospital business to capitalise on the fast-growing market. These factors underscore the need for private hospitals to adapt to changing trends and healthcare needs by enhancing their services to meet industry standards and customer's specific needs. Leveraging new technology in medical services and healthcare can provide private hospitals with competitive advantages, lower costs and higher service efficiency.

For 2023, private hospitals in Thailand will continue to prioritise the development of their quality and services, while integrating medical technology and adapting to health trends to remain competitive in a suitable and sustainable fashion. Operators have moved to increase investment in various ways, including partnerships with other hospitals both locally and overseas, or collaborating with businesses in other sectors such as real estate or technology. These alliances aim to ensure that hospitals can effectively serve potential customers at different levels while expanding into related businesses, establishing a comprehensive supply chain to meet diverse demands. Under this landscape, hospitals with extensive networks will have a competitive advantage in terms of cost, personnel and customer access. This in turn has pushed stand-alone hospitals to adjust to increase their competitiveness to cope with challenges such as the entry of new operators, foreign competitors and the emergence of new technologies.

Challenges faced by private hospital operators include:

- **Shortage of doctors and other medical staff:** The World Health Organization (WHO) suggests a ratio of one physician per 1,000 population. However, Thailand's ratio stands at 0.6 per 1,000, lower than key competitors such as Singapore with a ratio of 2.82 per 1,000 and Malaysia which enjoys a ratio of 2.2 per 1,000. An increase in the number of private hospitals can lead to increased competition for doctors and other medical personnel, exacerbating the shortage of nurses, which could drive up business costs.
- **Government regulations:** Incorporating drugs, medical supplies and service fees into the government's list of controlled goods and services limits the ability to adjust product and service prices, thereby affecting the operations of private hospitals in the future. This effect is particularly pronounced among small and middle-sized hospitals without networks. Furthermore, medium-sized hospitals often rely on revenue from services provided under the Social Security Fund. Any changes in the Fund's health policy may therefore affect its business operations and costs.
- **Intense competition in the health business:** This may necessitate the use of resources in marketing and public relations to draw in customers and maintain their trust. The competition not only stems from private hospitals but also other business groups including:
  - (i) **Hospital business groups** Existing hospital groups continue to expand their investments, particularly in provincial areas. As large-scale hospital groups engage in mergers and acquisitions, public hospitals are upgrading their services to match those of private facilities while leveraging their advantages in reputation, technology and specialists. Examples include Siriraj Piyamajarajkarun Hospital under Siriraj Hospital and Somdech Phra Debaratana Medical Center under Ramathibodi Hospital.
  - (ii) **Large capital groups from other businesses** Real estate is one example. With the increasing trend among consumers to prioritise health, the hospital business presents an opportunity to generate stable, long-term income. Consequently, the business has attracted new investors who either establish joint ventures with existing private hospital groups or develop new customer bases.
  - (iii) **Foreign capital, especially from China, is interested in establishing specialised medical centers** One example is the opening of fertility centers to meet the demand from Chinese customers seeking these services in Thailand.
  - (iv) **Foreign competitors** Countries in Asia positioning themselves as medical hubs targeting the same customer bases as Thailand are significant competitors. Singapore, for instance, boasts medical centers that appeal to tourists and patients, primarily business people from within the country and neighbouring nations. Similarly, Malaysia attracts tourists from Indonesia and the Muslim community through its large hospitals and medical centers. India chose to appeal to customers with cost-effective services, while China markets Hainan as a "medical tourism hub," utilising modern technology to attract Chinese customers seeking treatment overseas.
- **Inflation problems:** The slow economic recovery and high level of household debts continue to pose a risk. The upward trend in living costs, along with the tendency for interest rates to rise, may influence customers' decisions regarding health expenses. Some customers looking to cut costs may turn to lower-priced hospitals, or purchase medicines from pharmacies instead.
- **Health Tech or Digital Health:** The Covid-19 pandemic has helped build public familiarity with medical technology, leading to greater influence and impact on the hospital business. As a result, private hospitals

must prepare to harness technology to create opportunities to effectively and efficiently expand medical services. Digital Health, meanwhile, is employed to seamlessly integrate service providers with hospitals, thus reducing the risk of losing customers or market share to competitors. However, implementing the technology will entail higher costs for operators.

- **Financial resilience:** The hospital business may face financial challenges, especially during an economic crisis or when there are changes in healthcare payment systems, necessitating contingency financial planning in case of emergencies.
- **Adapting to health trends:** The hospital business must adapt to changing consumer behaviours and healthcare needs, including the demand for high-quality services, technological integration and a focus on disease prevention and health maintenance.

## Characteristics of customers and target customers and sale channels

### (1) Medical Business in Thailand

The Company's target customers consist of 2 main groups, which are general customers and insurance's contract customers.

#### General Customers Group

- For the elderly group, the Company has foreseen the opportunity to treat more patients in the elderly group from the forecast of the growth of the elderly population in the country by the change of social structures. Therefore, the Company focuses on providing important services to this group of customers by having specialized medical departments, especially neuroscience, heart, orthopedics departments, which have medical personnel and medical equipment that are ready to use also, the Company has hospital for elderly to support the patients.
- For critically ill patients, due to the continual increase of patients with complex and serious diseases, the Company has prepared both medical personnel and service centers with a total of more than 100 beds in Intensive Care Unit. Every bed is equipped with modern equipment to support a variety of critically ill patients.
- For foreign patients, the Company foresees an opportunity in medical tourism that has a high growth market due to the fact that Thailand is recognized by foreigners that the quality of medical services in Thailand is of international standards. The Company therefore was developing a reception for foreign patients to accommodate foreign patients by being able to communicate medical terminology in foreign languages. In addition, the Company has used brokerage services to find reputable customers in foreign countries to attract such customers to come to use the service with the Company. The brokerage services are another option for foreign customers when considering medical services in Thailand.

#### Insurance's Contract Customers Group

- For the customers who have contracts with insurance companies, due to the fact that Thai population tends to pay more attention to health care, coupled with the government's policy of supporting insurance such as



allowing to bring health insurance premiums to reduce annual income tax, resulting in the growth of the group of health and life insurance. Therefore the Company foresees the opportunity to grow from this group of customers whereby the Company had a good relationship with insurance company representatives, which leads to more contracts with insurance companies and leads the insurance company representatives to recommend the hospitals in the Company's group allowing the insured customers to access more services and making insurance will help those who are entitled to reimburse medical expenses according to the insurance rights to be admitted to the hospital resulting in a greater number of customers.

## **(2) Overseas Medical Treatment Business**

The Company's target customers consist of 2 main groups, which are general customers and insurance's contract customers.

### **General Customers Group**

#### **For Ar Yu International Hospital**

- Myanmar is a growing society with over 40 percent of the population in working age (25-54 years) who have not yet entered the aging society. The customers of hospital therefore diverse ranging from middle-aged to elderly people, working age groups, and mothers and children.

### **Insurance's Contract Customers group**

- In Myanmar, the majority of customers pay medical expenses by themselves and only a few people have health insurance.

## **(3) Medical Outsourcing Service Business**

Government hospitals that wish to engage a private sector to manage government hospitals.

## **(4) Specialized Medical Center Business**

Thonburi Sermrath Co., Ltd. (Former name: Thonburi Hospital Heart Centers Company Limited) has 3 main target groups consisting of general patients, patients under the government health welfare program, such as patients under the Social Security Scheme, patients under the National Health Security Office's program (NHSO), the rights of officers under government agencies and foreign patients.

## **Procurement of Products and Services**

### **(1) Procurement of Domestic Products and Services**

#### **Recruitment of Medical Personnel**

Since the Company has been in the hospital business for more than 40 years and the management of the Company being a director of many leading medical education institutions in Thailand, the Company is able to seek qualified medical personnel and the Company is also a policy to develop specialized nurses by encouraging nurses for specific diseases to attend training for 4 - 9 months in order to gain knowledge and abilities to treat specific diseases better. Furthermore, THG has collaborated with Assumption University to establish the St. Luke School of Medicine, an international medical faculty, which is expected to commence teaching in 2025.

**Procurement of drugs and Medical Supplies**

The Company has a policy to purchase drugs and medical supplies as a group purchasing together with its affiliates in order to increase the bargaining power with drug and medical suppliers and to reduce the cost of medicines and medical supplies, which the Company has an efficient process of purchasing medicines and medical supplies. The Drug Committee will be appointed to consider the procurement of drugs and medical supplies, taking into account various elements such as price, quality, doctor's needs, delivery time and the period of repayment, etc.

**Procurement of Medical Equipment and Tools**

The Company has a policy to purchase medical equipment and devices as a group purchasing together with its affiliates in order to increase the bargaining power with the suppliers of medical equipment and devices and reduce the cost of equipment and equipment and medical supplies.

**(2) Procurement of Products and Services in Overseas****Recruitment of Medical Personnel**

In doing business in foreign countries, the Company has a joint venture with a large company (Ga Mone Pwint, Myanmar) which is well known in that country, resulting in the hospital having quite a large customer base and reliable. Therefore, it is a factor that attracts medical personnel to join the hospital and resulting in the hospital able to continually invite knowledgeable medical personnel to work with the hospital.

**Procurement of Drugs and Medical Supplies**

The Company has a policy to purchase medicines and medical supplies from many reputable distributors. There is no monopoly on any one distributor in order to develop relationships with multiple distributors and to increase the ability to negotiate with drug suppliers and to reduce the Company's drug and supplies costs. The Company has an efficient pharmaceutical procurement process, and the approval will be in accordance with the approval authority of which the approver will consider various factors such as price, quality, doctor's needs and delivery time, etc.

**Procurement of Medical Equipment and Tools**

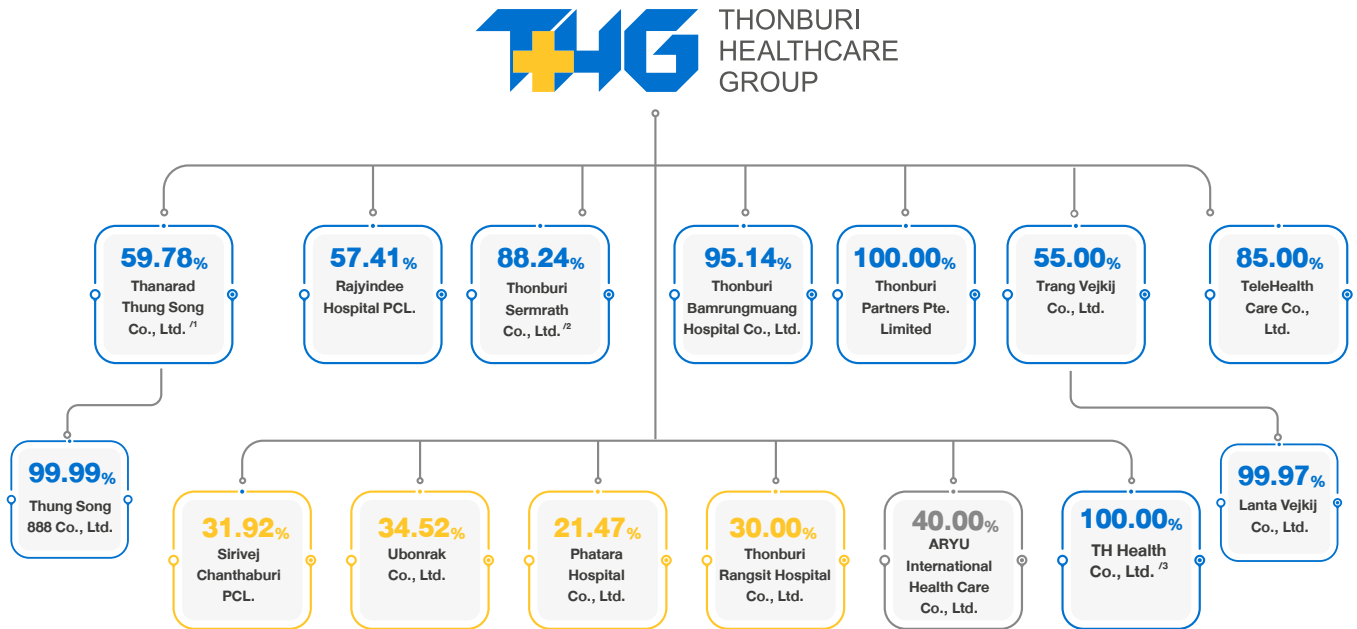
The procurement of medical equipment and equipment shall be approved by the authorized persons. In addition, all ordered medical equipment and tools shall be in accordance with the certified standard. The hospital will make its order through domestic dealers which has been appointed by the manufacturer directly because it will ensure that if these devices and tools are defective or damaged, the dealer can take action to repair such devices and tools immediately.

**Assets Used in Business**

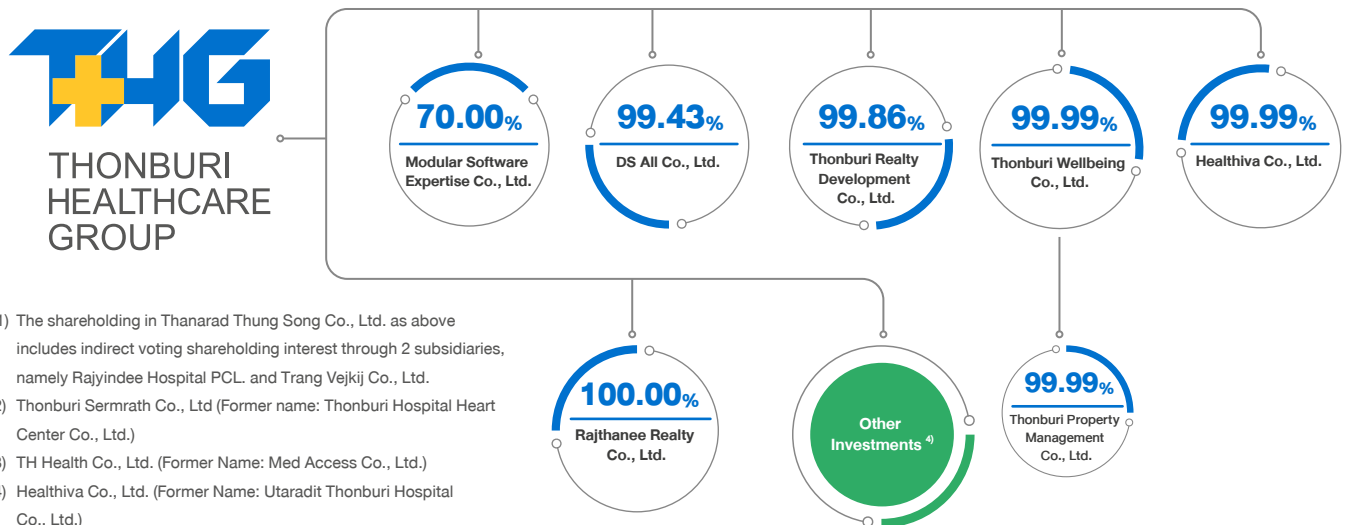
Please see the details in the Assets Used in Business and Details of Asset Appraisal Items.

## Shareholder structure of the Company

### Healthcare Business



### Other Related Businesses



- Note:** 1) The shareholding in Thanarad Thung Song Co., Ltd. as above includes indirect voting shareholding interest through 2 subsidiaries, namely Rajyindee Hospital PCL. and Trang Vejki Co., Ltd.
- 2) Thonburi Sermrath Co., Ltd (Former name: Thonburi Hospital Heart Center Co., Ltd.)
- 3) TH Health Co., Ltd. (Former Name: Med Access Co., Ltd.)
- 4) Healthiva Co., Ltd. (Former Name: Utaradit Thonburi Hospital Co., Ltd.)
- 5) Other investments are investments in ordinary shares of the Company holding more than 10%

■ Subsidiaries ■ Associates ■ Other Investments ■ Joint Venture

## Subsidiaries, Associates, Joint Venture, and Juristic Persons

### Subsidiaries

#### (1) Rajyindee Hospital PCL.

Company Registration No. : 0107538000380 (former No. PLC. 561)  
 Registration Date : 20 July 1995  
 The headquarters : 119 Rajyindee Road, Tambol Hat Yai, Amphur Hat Yai, Songkhla  
 90110 Tel. +66 74-200-200 Fax. +66 74-200-292  
 Website : [www.rajyindee.com](http://www.rajyindee.com)  
 Business Type : Medical Service Business  
 The number and type of shares : 430,000,000 ordinary registered shares  
 Registered Capital : 430,000,000 Baht at par value 1 Baht per share  
 Issued and paid-up capital : 430,000,000 Baht, 430,000,000 shares at par value 1 Baht per share

#### (2) Healthiva Co., Ltd. (Former: Uttaradit Thonburi Hospital Co., Ltd.)

Company Registration No. : 0105559025720  
 Registration Date : 12 February 2016  
 The headquarters : 61/160 Rama 9 Road, Khwaeng Huai Khwang, Khet Huai Khwang,  
 Bangkok 10310 Tel. +66 2643-0921 Fax. +66 2246-1796  
 Business Type : Health Care products  
 The number and type of shares : 12,000,000 ordinary registered shares  
 Registered Capital : 120,000,000 Baht at par value 10 Baht per share  
 Issued and paid-up capital : 90,000,000 Baht, 12,000,000 shares at par value 7.50 Baht per share

#### (3) Thonburi Sermrath Co., Ltd. (Former: Thonburi Hospital Heart Center Co., Ltd.)

Company Registration No. : 0105557100490  
 Registration Date : 16 July 2014  
 The headquarters : 61/160 Rama 9 Road, Khwaeng Huai Khwang, Khet Huai Khwang,  
 Bangkok 10310 Tel. +66 2643-0921-5 Fax. +66 2642-0939  
 Website : [www.thonburisermrath.co.th](http://www.thonburisermrath.co.th)  
 Business Type : Hospital Management Services and Treatment Services for heart  
 disease, established as part of a Hospital's Heart center, provide management  
 services for government hospitals  
 The number and type of shares : 11,330,000 ordinary registered shares  
 Registered Capital : 113,300,000 Baht at par value 10 Baht per share  
 Issued and paid-up capital : 113,300,000 Baht, 11,330,000 shares at par value 10 Baht per share

## (4) Thonburi Wellbeing Co., Ltd.

Company Registration No. : 0105557165486  
 Registration Date : 7 November 2014  
 The headquarters : 61/160 Rama 9 Road, Khwaeng Huai Khwang, Khet Huai Khwang, Bangkok 10310 Tel. +662-643-0921-5 Fax. +66 2-642-0939  
 Website : [www.jinwellbeing.com](http://www.jinwellbeing.com)  
 Business Type : Housing business for elderly, care center and elderly care center, comprehensive health services for elderly, medical services and operating the patient rehabilitation center (Step-Down Care)  
 The number and type of shares: 150,000,000 ordinary registered shares  
 Registered Capital : 1,500,000,000 Baht at par value 10 Baht per share  
 Issued and paid-up capital: 1,500,000,000 Baht, 150,000,000 shares at par value 10 Baht per share

## (5) DS All Co., Ltd.

Company Registration No. : 0105556199387  
 Registration Date : 27 December 2013  
 The headquarters : 615 Jit-Uthai Building, 11th Floor, Ramkhamhaeng Rd., Huamark, Bangkok 10240 Tel. +662-375-1516 Fax. +66 2-2375-1517  
 Website : [www.ds-all.co.th/](http://www.ds-all.co.th/)  
 Business Type : Business selling pharmaceuticals, chemicals, machinery and appliances dental  
 The number and type of shares: 3,193,265 ordinary registered shares  
 Registered Capital : 31,932,650 Baht at par value 10 Baht per share  
 Issued and paid-up capital: 31,932,650 Baht, 3,193,265 shares at par value 10 Baht per share

## (6) Rajthanee Realty Co., Ltd.

Company Registration No. : 0105544092116 (former No. Kor Tor 03-0159-44)  
 Registration Date : 20 September 2001  
 The headquarters : 61/160 Soi Thaweemit 5, Rama 9 Road, Khwaeng Huai Khwang, Khet Huai Khwang, Bangkok 10310 Tel. +662-643-0921 Fax. +66 2-246-1795  
 Business Type : Land business and real estate development  
 The number and type of shares : 19,600,000 ordinary registered shares  
 Registered Capital : 1,960,000,000 Baht at par value 100 Baht per share  
 Issued and paid-up capital : 1,960,000,000 Baht, 19,600,000 shares at par value 100 Baht per share

## (7) Thonburi Realty Development Co., Ltd.

Company Registration No. : 0105533007996 (former No.798/2533)  
 Registration Date : 19 January 1990  
 The headquarters : 61/160, Rama 9 Road, Khwaeng Huai Khwang, Khet Huai Khwang,

Bangkok 10310 Tel. +66 2-643-0921 Fax +66 2-642-0939

Business Type : Land business and real estate development

The number and type of shares : 127,000,000 ordinary registered shares

Registered Capital : 1,270,000,000 Baht at par value 100 Baht per share

Issued and paid-up capital : 1,270,000,000 Baht, 127,000,000 shares at par value 10 Baht per share

(8) Modular Software Expertise Co., Ltd.

Company Registration No. : 0105536114840 (former No. (1)2228/2536)

Registration Date : 7 October 1993

The headquarters : 333/2 Pracha Chuen Road, Khwaeng Bang Sue, Khet Bang Sue  
Bangkok 10700 Tel. +66 2-882-5173 Fax. +66 2-882-5175

Website : [www.mse-th.com](http://www.mse-th.com)

Business Type : Providing computer consultancy and programming

The number and type of shares : 180,000 ordinary registered shares

Registered Capital : 18,000,000 Baht at par value 100 Baht per share

Issued and paid-up capital : 18,000,000 Baht, 180,000 shares at par value 100 Baht per share

(9) Thonburi Bamrungmuang Hospital Co., Ltd.

Company Registration No. : 0105545057829

Registration Date : 5 June 2002

The headquarters : 611 Bamrungmuang Road, Khwaeng Khlongmahanak, Khet  
Pomprapatturphai, Bangkok 10100 Tel. +66 2-220-7999 Fax +66 2-223-1876

website : [www.thonburibamrungmuang.com](http://www.thonburibamrungmuang.com)

Business Type : Medical Service Business (Operated in January 2019)

The number and type of shares : 48,927,068 ordinary registered shares

Registered Capital : 1,473,176,700 Baht at par value 5 Baht per share

Issued and paid-up capital : 1,285,676,700 Baht as followed  
1,223,176,700 Baht, 244,635,340 shares at par value 5 Baht per share  
62,500,000 Baht, 50,000,000 shares at par value 5 Baht per share  
(25% paid-up)

(10) Thanarad Thung Song Co., Ltd.

Company Registration No. : 0805557000618

Registration Date : 15 May 2014

The headquarters : 88/8 Moo 1, Tambol Chamai, Amphur Thung Song,  
Nakhon Si Thammarat 80110 Tel. +66 93-579-1188

Website : [www.thonburithungsong.com](http://www.thonburithungsong.com)



Business Type : Medical Services Business (Operated in November 2019)  
 The number and type of shares : 60,000,000 ordinary registered shares  
 Registered Capital : 600,000,000 Baht at par value 10 Baht per share  
 Issued and paid-up capital : 600,000,000 Baht, 60,000,000 shares at par value 10 Baht per share

(11) TH Health Co., Ltd.

Company Registration No. : 0105564073125  
 Registration Date : 29 April 2021  
 The headquarters : 120/132 Soi Baan Chang Lor, Baan Chang Lor Sub-district, Bangkok Noi District,  
 10700 Tel. +66 89-922-9949  
 Business Type : Procurement business to distribute medical equipment, medical products and  
 pharmaceuticals  
 The number and type of shares : 210,000 ordinary registered shares  
 Registered Capital : 21,000,000 Baht at par value 100 Baht per share  
 Issued and paid-up capital : 21,000,000 Baht, 210,000 shares at par value 100 Baht per share

(12) Trang Vejki Co., Ltd.

Company Registration No. : 0925523000061  
 Registration Date : 15 May 2014  
 The headquarters : 61/39 Kokkhan Road, Thap Thieng, Muang, Trang 92000  
 Tel: +6675-218988  
 Website : [www.thonburitrang.com](http://www.thonburitrang.com)  
 Business Type : Medical Service Business  
 The number and type of shares : 29,400,000 ordinary registered shares  
 Registered Capital : 294,000,000 Baht at par value 10 Baht per share  
 Issued and paid-up capital : 294,000,000 Baht, 29,400,000 shares at par value 10 Baht per share

(13) TeleHealth Care Co., Ltd.

Company Registration No. : 0105566006298  
 Registration Date : 10 January 2023  
 The headquarters : 611 Bamrung Mueang Rd, Khlong Maha Nak, Pom Prap Sattru Phai, Bangkok  
 10100 Tel. +66 2-220-7999 Fax. +66 2-223-1876  
 Website : [www.telehealthcare.co.th](http://www.telehealthcare.co.th)  
 Business Type : Medical Service and Telemedicine Business  
 The number and type of shares : 200,000,000 ordinary registered shares  
 Registered Capital : 200,000,000 Baht at par value 10 Baht per share  
 Issued and paid-up capital : 50,000,000 Baht, 20,000,000 shares at par value 10 Baht per share (25% paid-up)

(14) Thonburi Partners Pte. Limited

Company Registration No. : 202347677Z  
 Registration Date : 4 December 2023  
 The headquarters : 30 Cecil Street #19-08, Prudential Tower, Singapore 049712  
 Business Type : Holding Company  
 Shareholding : Holding 100% by the company (no shares have been called for payment)

**Indirect Subsidiaries**

(1) Thonburi Property Management Co., Ltd. (a subsidiary of Thonburi Wellbeing Co., Ltd.)

Company Registration No. : 0105562161663  
 Registration Date : 17 September 2019  
 The headquarters : 61/160, Rama 9 Road, Khwaeng Huai Khwang, Khet Huai Khwang, Bangkok 10310 Tel. +66 2-246-4694  
 Business Type : Senior residence management  
 The number and type of shares : 40,000 ordinary registered shares  
 Registered capital : 4,000,000 Baht at par value 100 Baht per share  
 Issued and paid-up capital : 4,000,000 Baht, 40,000 shares at par value 100 Baht per share

(2) Thung Song 888 Co., Ltd. (a subsidiary of Thanarad Thung Song Co., Ltd.)

Company Registration No. : 0805565003302  
 Registration Date : 12 October 2022  
 The headquarters : 88/8 Moo 1, Tambol Chamai, Amphur Thung Song, Nakhon Si Thammarat 80110 Tel. +66 93-579-1188  
 Business Type : Production and transmission of electricity  
 The number and type of shares : 1,000,000 ordinary registered shares  
 Registered capital : 10,000,000 Baht at par value 10 Baht per share  
 Issued and paid-up capital : 10,000,000 Baht, 1,000,000 shares at par value 10 Baht per share

(3) Lanta Vejkij Co., Ltd. (a subsidiary of Trang Vejkij Co., Ltd.)

Company Registration No. : 0815565000885  
 Registration Date : 8 April 2022  
 The headquarters : 399 Moo 3, Tambol Saladan, Amphur Koh Lanta, Krabi 81150 Tel. +66 81-5697890  
 Business type : Medical service business  
 The number and type of shares : 4,500,000 ordinary registered shares  
 Registered capital : 45,000,000 Baht at par value 10 Baht per share  
 Issued and paid-up capital : 45,000,000 Baht, 4,500,000 shares at par value 10 Baht per share

## Associates

### (1) Ubonrak Co., Ltd.

Company Registration No. : 0345534000225 (former No. Bor. Aor. Jor. Aor.Bor.111)  
 Registration Date : 16 December 1991  
 The headquarters : 46/4 Bhurapanai Road, Tambol Naimuang, Amphur Muang  
 Ubonratchathani, Ubonratchathani 34000  
 Tel. +66 45-260-300 Fax. +66 45 243-654  
 Website : [www.ubonrak.co.th](http://www.ubonrak.co.th)  
 Business type : Medical Service Business  
 The number and type of shares : 11,250,000 ordinary registered shares  
 Registered capital : 112,500,000 Baht at par value of 10 Baht per share  
 Issued and paid-up capital : 112,500,000 Baht, 11,250,000 shares, par value of 10 Baht per share

### (2) Sirivej Chanthaburi PCL.

Company Registration No. : 0107547000117(former No. 0107574700110)  
 Registration Date : 23 February 2004  
 The headquarters : 151 M.7 Trirat Road, Tambol Chanthanimit, Amphur Muang  
 Chanthaburi, Chanthaburi 22000  
 Tel. +66 39-344-339 Fax. +66 39 322-995-6  
 Website : [www.sirivejhospital.com](http://www.sirivejhospital.com)  
 Business Type : Medical Services Business  
 The number and type of shares : 370,909,375 ordinary registered shares  
 Registered capital : 370,909,375 baht at par value of 1 baht per share  
 Issued and paid-up capital : 370,909,375 baht, 370,909,375 shares, par value of 1 baht per share

### (3) Phatara Hospital Co., Ltd.

Company Registration No. : 0105538022772  
 Registration Date : 21 February 1995  
 The headquarters : 32/410 Village No. 6, Tambol Khlong Nueng, Amphur Khlong Luang, Pathum Thani  
 12120 Tel. +66 2901-8400 Fax +66 2901-8508, +66 2901-8082  
 Business Type : Medical services business  
 The number and type of shares : 15,000,000 ordinary registered shares  
 Registered capital : 150,000,000 Baht at par value of 10 Baht per share  
 Issued and paid-up capital : 150,000,000 Baht, 15,000,000 shares, par value of 10 Baht per share

(4) Thonburi Rangsit Hospital Co., Ltd.

Company Registration No.	: 0105565122171
Registration Date	: 27 July 2022
The headquarters	: 61/160, Rama 9 Road, Khwaeng Huai Khwang, Khet Huai Khwang, Bangkok 10310 Tel. +66 2-246-4694
Business Type	: Medical services business
The number and type of shares	: 10,000 ordinary registered shares
Registered capital	: 1,000,000 Baht at par value of 100 Baht per share
Issued and paid-up capital	: 1,000,000 Baht, 10,000 shares, par value of 100 Baht per share

**Joint Ventures**

ARYU International Health Care Company Limited	
Registration Date	: 4 April 2017
The headquarters	: Plot No. 34D, Block No. 51F3,51D5,51D6 Kayaikkasan Road (Between Marlamwe Street) Tamwe Township, Yangon
Business type	: Medical services business, the name of Ar Yu International Hospital (Operated outpatient service in September 2018 and inpatient service in February 2019)
Shareholding	: Holding 40% by THG (Holding 10% in 2017)
Registered capital	: USD 100,000,000
Issued and paid-up capital	: USD 70,000,000

**Juristic persons in which THG holds 10% or more**

(1) Thanakarn Hospital Co., Ltd.

Company Registration No.	: 0715534000281
Registration Date	: 7 November 1991
The headquarters	: 20/20 Saeng Chuto Rd, Ban Tai, Mueang, Kanchanaburi Tel +66 34-540-601-9 Fax. +66 34-515-886
Business Type	: Medical services business
The number and type of shares	: 7,500,000 ordinary registered shares
Registered capital	: 75,000,000 Baht at par value 10 Baht per share
Issued and paid-up capital	: 75,000,000 Baht, 7,500,000 shares at par value 10 Baht per share

## (2) Roi-Et Hospital Co., Ltd.

Company Registration No. : 0455538000075  
 Registration Date : 9 May 1995  
 The headquarters : 166 Pattamaon Rd, Nai Mueang, Mueang Roi Et, Roi Et  
 Tel. +66 43-515-191 Fax. +66 43-513-191, +66 43-512-191  
 Business Type : Medical services business  
 The number and type of shares : 12,500,000 ordinary registered shares  
 Registered capital : 125,000,000 Baht at par value 10 Baht per share  
 Issued and paid-up capital : 125,000,000 Baht, 12,500,000 shares at par value 10 Baht per share

## (3) Kalasin Thonburihospital Co., Ltd.

Company Registration No. : 0465558000216  
 Registration Date : 27 October 2015  
 The headquarters : 89 Bypass Song Rd, Kalasin, Mueang Kalasin, Kalasin  
 Tel. +66 43-840-444 Fax. +66 43-840-424  
 Business Type : Medical services business  
 The number and type of shares : 30,000,000 ordinary registered shares  
 Registered Capital : 300,000,000 Baht at par value 10 Baht per share  
 Issued and paid-up capital : 300,000,000 Baht, 30,000,000 shares at par value 10 Baht per share

## (4) Thai Longstay Management Co., Ltd.

Company Registration No. : 0105545095143  
 Registration Date : 11 September 2002 (becoming a shareholder on 29 November 2021)  
 The headquarters : 1 TP&T Tower, 24th Floor, Soi Vibhavadi Rangsit 19, Vibhavadi  
 Rangsit Road, Chatuchak, Chatuchak, Bangkok 10900  
 Tel. +66 2-936-1644  
 Business Type : Facilitating hotel reservations, Housing in the Tourism Promotion  
 and Development Project of the Tourism Authority of Thailand  
 The number and type of shares : 1,000,000 ordinary registered shares  
 Registered Capital : 100,000,000 Baht at par value 100 Baht per share  
 Issued and paid-up capital : 100,000,000 Baht, 1,000,000 shares at par value 100 Baht per share

(5) Thonburi Canabiz PCL.

Company Registration No. : 0107564000413  
 Registration Date : 19 November 2021  
 The headquarters : 61/160, Rama 9 Road, Khwaeng Huai Khwang, Khet Huai Khwang,  
 Bangkok 10310  
 Business Type : Operating pharmaceutical products containing extracts from  
 medicinal plants for use in medical treatment  
 The number and type of shares : 1,000,000 ordinary registered shares  
 Registered Capital : 100,000,000 Baht at par value 100 Baht per share  
 Issued and paid-up capital : 100,000,000 Baht, 1,000,000 shares at par value 100 Baht per share



## Security and shareholders' Information

### Major Shareholders

According to the share registration book closing on 5 January 2024 are as follows:

Name	No. of Shares	% Holding
1. Ramkhamhaeng Hospital PCL.	185,139,144	21.846
2. Mrs. Charuvarn Vanasin <sup>/1</sup>	121,039,119	14.282
3. Rajthanee Pattanakarn (2014) Co., Ltd. <sup>/1</sup>	49,544,143	5.846
4. Mrs. Nawara Vanasin <sup>/1</sup>	34,443,863	4.064
5. Mr. Arsa Meksawan	29,374,737	3.466
6. Southeast Asia UK (Type C) Nominees Limited	26,005,000	3.069
7. Mrs. Orachat Tosayanont	25,882,670	3.054
8. Mr. Aurchart Kanjanapitak, MD	14,259,500	1.683
9. Thai NVDR Company Limited	14,153,800	1.670
10. Mr. Aasis Unnanuntana, MD	12,759,100	1.506
11. Miss Jidapa Phumphut	11,374,127	1.342
12. Mrs. Alisa Simaroj	11,000,000	1.298
13. Miss Aurora Unnanuntana	11,000,000	1.298
14. Mr. Sita Meksawan	8,515,063	1.005
15. F&S 79 Co., Ltd.	8,355,756	0.986
<b>Total</b>	<b>562,846,022</b>	<b>66.415</b>

Noted: 1/ Vanasin's Family, the major shareholders, consists of Mr. Boon Vanasin (5,801,848 shares), Mrs. Charuwan Vanasin, Mrs. Nawara Vanasin, Ms. Nalin Vanasin (10,837 shares), Mr. Jon Vanasin (10,837 shares), Global Health Investment Co.,Ltd. (913,340 shares), and Rajthanee Pattanakarn (2014) Co., Ltd. Holding a total of 24.988%

### Registered Capital and Paid-up Capital of THG

The Company has a registered capital of 847,467,400 baht, the paid-up shares of 847,467,400 and the registered ordinary shares of 847,467,400.

## Dividend Payment Policy

### 1) Dividend Payment Policy of the company

The Company has a policy to pay dividends at no less than 40% of its total net profit according to the Company's separate financial statements after income tax (but does not include unrealized foreign exchange gains or losses) and after legal reserves' deduction and other reserves. Such dividend payments may be changed as appropriate with consideration of operating results, investment plan, financial positioning, cash flow, liquidity, and other factors in the future. The Board of Directors may consider reviewing and amending the dividend payment policy from time to time in order to meet the company's business growth plan, investment and working capital including other factors as deemed appropriate. However, such a dividend payment will not exceed the retained earnings shown in the Company's separate financial statements in accordance with the relevant laws.

The dividend payment shall be present to the annual general shareholders' meeting for approval, except for interim payment that is under the authority of the Board of Directors and shall be reported to the shareholders at the following shareholders' meeting.

Dividend Payment Details	2019	2020	2021	2022	2023
Earnings per share calculated from separate financial statement (Baht)	0.82	0.54	1.10	1.22	0.85
Dividend per share (Share)	0.40	0.30	0.90	0.90	0.45
Dividend payout ratio from net profit calculated from separate financial statement (%)	49.06	55.02	81.9	73.52	52.94

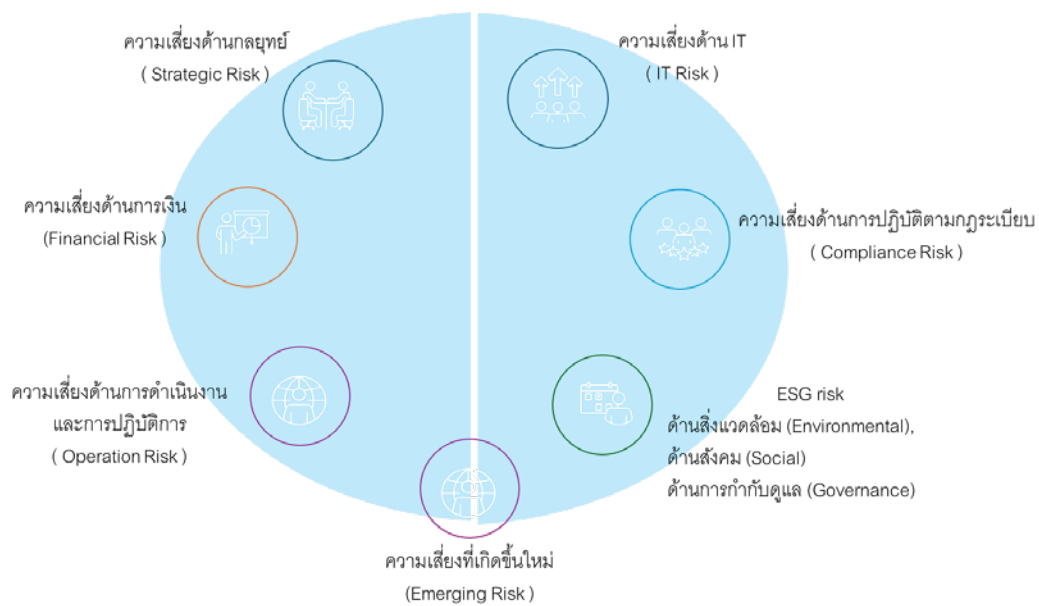
### 2) Dividend Payment Policy of subsidiaries

The Board of Directors of the subsidiary will periodically consider.

## Risk Management

Thonburi Healthcare Group Public Company Limited recognizes the importance of risk management and places importance on risk management by the Risk Management Committee (RMC) to determine and review policies, objectives, risk management framework and monitoring, evaluating compliance with the risk management framework, as well as providing opinions and recommendations regarding organizational risk management and the risks of new project investments. The Company has established the Risk Management Sub-committee for each business of the Company which is appointed by the Risk Management Committee to oversee the Company's risk management to be efficient leading to the achievement of the organization's business goals, including issuing risk management policies to ensure that personnel at all levels of the organization understand the risk management process and practice it which will be an important tool that supports every part of the organization that achieves its objectives, goals and operational success, which will lead to added value and sustainable organizational growth including being able to apply it to operations starting from large projects to small projects, be aware of faults and preparing a contingency plan before it happens is better than solving problems at the root cause that may cost money and wasting resources unnecessarily.

The Board of Directors has approved and announced the risk management policy. It stipulates that risk management is the responsibility of executives and employees at all levels to be aware of the risks inherent in their operations and the organization by giving importance to risk management in various areas, including:



To achieve the objectives according to the 5 main process steps:

- 1) Establishing policies, strategies, scope, including risk management criteria and objectives.
- 2) Risk identification.
- 3) Risk assessment analysis.

- 4) Establishing guidelines for risk management, which may include risk acceptance, risk reduction, and risk avoidance.
- 5) Monitoring and evaluating whether risks are managed appropriately and reporting risks to the Risk Management Committee before reporting to the Board of Directors accordingly.

#### Tools for risk management

The Company has studied and applied risk management tools in various forms by the management team responsible for risk, applying risk management policies and frameworks throughout the organization, such as determining the level of risk that the organization accepts (Risk Appetite), assessing and ranking risk factors using a risk map (Risk Map), monitoring risk management through a risk management plan (Mitigation Plan) and key risk indicators (Key Risk Indicator: KRI). In addition, we also monitor changes in important external factors, including emerging risks, so that we can prepare proactive risk management measures before they affect business operations.

#### Risk management culture

The Company recognizes the importance of a management system under good corporate governance, risk management and supervision and control of operations according to relevant rules and realizes that organizational culture is an important element for the success of risk management. Therefore, executives are assigned to communicate the importance of risk management and be a model for risk management, including creating risk management methods to see results in practice in order to create an atmosphere and culture for risk management to all employees and focus on allocating resources and providing appropriate support in various areas to promote effective risk management, a risk management manual has been published for employees to have knowledge and understanding of the benefits that employees will receive from following the risk management framework as well as improving efficiency of continuous enterprise risk management.

#### Risk factors

The Company's business operations face various risk factors which may affect the Company's operations and operating results. The following risk factors are some important risk factors that may have a negative impact on the Company, which may cause significant investment risk for investors. There may be other risk factors that the Company is not currently aware of and there may be some risk factors that the company considers that it is not material. These risk factors may affect the Company's business operations in the future.

### 1. Business Risk

#### 1.1 Risk from economic volatility

At present, the medical service business tends to have more intense competition as major operators in the market continuously merge with each other, which gives them a cost advantage and there are various service channels and from the fact that new operators are gradually entering the market, causing the competition for market share from existing operators, resulting in the awakening of competition in service provision and using price policies

to attract customers. The impact from the liberalization of trade and services under the agreement of the ASEAN Economic Community (AEC) may result in new competitors within the ASEAN countries expanding the scope of services into Thailand. These competitive factors may inevitably affect the Company.

The economic impact may affect the purchasing power of consumers. Although medical care is one of the four factors, service recipients of private hospitals may choose to delay or reduce their use of hospital services such as delaying treatment or receiving medical services for diseases that do not require urgent treatment or shortening the length of stay in the hospital, reducing service spending by choosing to receive treatment in a government hospital or other private hospitals that may have lower costs, etc. However, the Company has been closely monitoring the situation in order to analyze and assess risks that may affect the company's business operations, as well as preparing and setting measures for appropriate risk management. Moreover, the company has the ability to treat more complicated diseases compared to other hospitals that charge similar medical fees and the prices offered by the hospital are prices that most people can access the service. Therefore, it is a factor that will help the hospital have patients receiving treatment regularly and help reduce the impact that the hospital will receive from economic fluctuations.

#### 1.2 Risk from the outbreak of coronavirus 2019 (COVID-19), a new emerging disease

In 2023, the COVID-19 outbreak situation continues to affect the Thai economy. As a result, the main hospital business has been affected by the fact that some patients have reduced access to services at the hospital and a small number of patients from overseas are still unable to travel in for treatment, especially hospitals that have a large group of international patients and secondary hospitals were more affected than tertiary hospitals (for example, treating complex diseases such as cancer, brain and heart) because patients with no urgent needs were delayed in receiving treatment. The company therefore uses the risk management system as a tool to supervise operations that affect the company's operating results affected by the outbreak of the coronavirus 2019 (COVID-19) in order to ensure that the company will be able to manage risks so that the business can operate sustainably with the main aim being to ensure the safety of patients and medical personnel.

An important thing that allows a business to grow continuously and sustainably is the ability to adapt to cope with changes if the coronavirus disease 2019 (COVID-19) continues to occur and becomes an endemic disease. The company has a specific adjustment plan to control costs and expenses to be effective and suitable for the business direction, including the growth strategy of the service business in line with the changing behavior of service users. For example, reducing hospital visits if not necessary, becoming more accustomed to using online technology to support operations during crises. The company has managed and prepared information technology resources including necessary safety and health equipment to provide services to meet the needs of patients, such as sending medicine to their homes for existing patients who are unable to travel, providing vaccination services at home, including developing a telemedicine system to communicate with patients, able to check history and follow up on symptoms even if they are foreign patients who are unable to travel to see a doctor, etc. including adjusting the area of affiliated hospitals to make inpatient departments available to provide treatment for COVID-19 patients with moderate (yellow) to severe (red) symptoms, as well as providing other services such as opening RT-PCR testing

services, screening COVID-19 patients both inside and outside the premises, vaccination services are available for people in at-risk groups and for children 5-11 years old

## 2. Operation Risk

### 2.1 Risk from competition in the private hospital business

The private hospital business is a highly competitive business. In addition to competing with private hospitals of the same level as the Company, we must also compete with the expansion of services provided by government hospitals, such as after-hours special clinics, private hospitals under the management of government hospitals. This may affect the Company's customer base. At present, the medical service business tends to have more intense competition as major operators in the market continuously merge with each other, which gives them a cost advantage including having a variety of service channels and from the fact that new operators are gradually entering the market, causing market share competition from existing operators, resulting in the awakening of competition in providing services and using price policies to attract customers. The private hospital business still has a steady growth trend. Consumers will receive faster service due to increased competition to the point of searching for doctors or medical teams to supplement the team so that consumers will have more options. Hospitals are inevitable if you have a disease or are feeling unwell, when you are sick, you need treatment. Therefore, the demand for this business continues to expand, but the size will be divided into middle and low-end private hospitals, main hospital management, and network hospitals as well.

Therefore, in order to increase service efficiency and increase competitiveness, the company has developed medical personnel regularly, allowing the hospital to be able to treat more complicated diseases when compared to competitors that offer similar prices for medical care. The Company also plans to develop a patient rehabilitation center (Step Down Care) for patients during recovery who must stay overnight for more than 2 nights in order to reduce costs for patients and the Company. In addition, the Company offers medical care services outside the hospital area (Home Healthcare) and senior care and living services as well. To support the demand for medical care for highly complex diseases, the Company has plans to expand the Excellent Center, which still has a relatively high demand compared to the treatment services offered. In addition, the Company is contracted to manage public hospital treatment centers in order to increase the company's profit margins because in managing a hospital, the Company does not have to invest in tools and equipment.

### 2.2 Risk from government healthcare policies

The Company's income from general patient groups is approximately 92.30 percent of total revenue from medical treatment. If the government sector promotes other medical care policies, such as expanding the scope of rights of the universal health insurance program, it may result in a decrease in the number of service users who are general patients. The Company is aware of such risks and has therefore regularly followed up on government policy formulation. Before the government announces the implementation or announcement of changes in various policies, opinions and suggestions will be asked for various hospital operators through the Private Hospital Association and the Social Security Contract Private Hospital Association. Therefore, it is a preparation to reduce risks from changes in government policy



that may affect the Company's operating results significantly. The hospital participates in government projects to admit patients among government officials according to the Comptroller General's Department's disbursement policy. In addition, the Company has a plan to increase revenue from general user groups, including self-payer groups and contract groups, focusing on the development of specialized medical centers to advance to medical excellence, develop the ability to treat highly complex diseases, which are diseases that people are more likely to suffer from them including the Heart Center, Orthopedic Surgery Center, Brain and Neuroscience Center, and groups of patients who require critical care. The Company has medical personnel who are skilled in treating a large number of this group of patients and is constantly improving the quality of medical treatment and personnel in order to increase efficiency in providing services and creating additional value for the business in another way.

### 2.3 Risk from a shortage of medical personnel

Providing medical services depends on qualified medical personnel in various related fields, which currently can be produced in limited numbers. In addition, at present, the impact of the expansion of the medical service business has created a demand for qualified and experienced personnel to join the organization. Such personnel need a long time to develop appropriate knowledge and abilities, resulting in the Company being affected by a shortage of medical personnel in various fields in the future. Therefore, the Company has collaborated with Siam University to provide nursing education at the bachelor's degree level in order to produce graduates with the knowledge and ability to provide quality services to support the Company's needs. However, in the past, the Company has not experienced a shortage of medical personnel because the Company has established appropriate compensation and welfare policies including creating a good working atmosphere and hygiene, a policy for training the Company's personnel with the objective of enhancing their working skills and develop continuous learning in various areas which will result in personnel becoming attached to the organization. From this policy, the Company believes that it can help reduce the risk of a shortage of medical personnel.

### 2.4 Risk from relying on personnel with specialized expertise

The hospital business is a business that depends on medical personnel with expertise in treating diseases for patients. At present, medical personnel are not sufficient to meet the demand. Therefore, in a situation where the hospital business is highly competitive, it may result in the hospital business being at risk from the loss of medical personnel and the recruitment of medical personnel with specific expertise.

However, the hospital has been established for more than 40 years and is a hospital with a large network and has an image and reputation that is highly accepted in the public health industry. The hospital has a group of doctors who are legendary and widely recognized, making the hospital trustworthy among both academic and executive medical groups including the stability of the Company, it can give confidence to medical personnel who will join the hospital and the Company. In addition, the Company has cooperated in establishing the Faculty of Medicine with Siam University, making it easier for the hospital to recruit and develop medical personnel.

In addition, the hospital also has a policy to provide appropriate compensation to personnel and has a policy to continually develop the quality of personnel along with providing a career growth system (Career Path System) including training to enhance new knowledge regularly to motivate those personnel to work with the hospital in the long term, such as giving rewards to personnel who have worked with the hospital for a long time, allowing personnel to express their opinions freely and paying attention to the welfare and well-being of personnel in order to build morale and encouragement to continue working.

#### **2.5 Risk from renewing hospital management contracts and heart center management contracts with the government sector that have a short term of contract.**

The Company has revenue from hospital management services and heart center management in 2023, representing an average proportion of 7.42 percent of total revenue. If the Company is unable to renew the contract, it may result in a decrease in the hospital's income. However, the Company is a company with experience in hospital management and experience in managing specialized treatment centers such as heart centers, including being evaluated by the National Health Security Office (NHSO) so that Universal Coverage Scheme patients can use their treatment rights as well. The hospital is well-equipped in recruiting medical personnel and has the ability to estimate and manage costs and has expertise and experience in hospital management. In addition, the hospital has experience in managing a specialized heart center treatment center, causing there to be quite a few competitors who have complete and sufficient qualifications and are also looking for a hospital to manage a specialized heart center treatment center continuously.

#### **2.6 Risk of being sued for damages from medical services.**

Since the company's business is medical services, there is a risk of being sued because patients or related persons are dissatisfied with the hospital's treatment or there may be consequences related to the treatment of the hospital's doctors and specialists. However, the hospital or doctor must pay compensation to the complainant, which may affect the operating results and reputation of the hospital in the future.

Due to the aforementioned risks, the Company has regularly followed up on changes in regulations and strictly complied with the regulations and has continuously developed the quality of hospital services as well as select and attract doctors and personnel with experience and expertise. The Company has insurance that covers legal liability arising from business operations and occurring within the insured business premises in order to reduce the impact of being sued for damages to a certain extent. In addition, there is a regular evaluation of the quality of services, especially evaluating the results of medical care and satisfaction in receiving services and treatment at the hospital in order to be able to recognize the efficiency of operations. It is also another way to prevent risks that may arise from being sued for damages.

## 2.7 Risk from changes in technology for medical tools and equipment

As the complexity and severity of the disease increases, treatment requires the use of modern medical equipment. The Company places the highest importance on the quality of analysis as well as providing treatment services to the hospital's patients. Therefore, there is investment in purchasing medical tools and equipment to continually keep them up to date. However, with today's medical technology changing rapidly and medical equipment having a high value, it may affect the worthiness of the investment.

The Company has a process for approving various investments, starting with studying the worthiness of the investment by the Medical Device Management Committee, which is a working group consisting of people with knowledge and expertise in various fields working together in determining the policy for purchasing medical equipment and preparation of the annual medical equipment purchasing budget, including guidelines for selecting and evaluating the cost-effectiveness and worthiness of purchasing for consideration before the consideration and approval by the Board of Directors.

## 2.8 Risk from expanding investments

The Company has planned to expand investment in the healthcare business both domestically and abroad, including the Healthcare Solution Provider business, which may affect the Company's investment cash flow, income structure, and the Company's operating as a result from uncontrollable factors such as Thailand's economic situation, political changes, government policies regarding medical care services, competitive conditions of the domestic medical care business, and the outbreak situation of the COVID-19, etc. These various factors may cause an impact on the implementation of the investment expansion plan or the success of the aforementioned investment project. In order to reduce risk, the Company has carefully analyzed the feasibility of each project. These are projects that the hospital has experience with or can use existing experience for expansion.

In addition, the Company has experience in operating private hospitals for more than 40 years with many notable personnel in the medical and public health sectors. Therefore, these various factors reduce the risk of expanding investment for the Company.

# 3 Financial Risk

## 3.1 Risk of collecting payment for medical expenses

Due to ethics in providing medical services, the hospitals will provide medical treatment to patients before collecting medical expenses from general patients. Therefore, there is a risk that we may not be able to collect medical expenses after providing complete services.

The Group has guidelines for preventing such risks. The financial department will inform the patient of the estimated expenses in advance and check their rights to see what medical expenses can be reimbursed so that the patient is aware of the estimated expenses in advance before receiving treatment. In the case that medical care services are provided to patients, the company will notify the expenses incurred and notification of medical expenses

in a timely manner so that the person responsible for the service fee is aware of the cost of treatment at every stage throughout the treatment period. In addition, the Company's finance department, which is responsible for managing debtors, will consider risks and find appropriate solutions for service recipients with the Company and work with the legal department in the case of problems with payment of medical expenses.

### 3.2 Risk of interest rate fluctuations

As of 31 December 2023, the Company has long-term loans from financial institutions. The interest rate of the loans is a floating interest rate with reference to the interest rate at which the bank charges its most creditworthy borrowers on loans with a pre-specified term (Minimum Loan Rate: MLR). Therefore, if the reference interest rate of the financial institution changes significantly, it will affect financial costs and net profits of the Company. However, the Company can comply with the terms and conditions of all loans and is able to maintain financial covenants at better levels than as specified under the terms of the contract. The Company always has cash reserves for repaying debts in advance. As a result, the Company's financial risks are at a controllable level which is consistent with its business plan. The Executive Committee has been requested to approve the framework for acceptable interest rates from financial institutions. The situation of interest rate fluctuation is reported regularly, including on monthly and quarterly basis, to request an approval of a risk management plan to manage risk of interest rate fluctuations.

### 3.3 Risk of being unable to comply with terms and conditions of loans from financial institutions

The Company must comply with the financial covenants specified in the loan agreement regarding the short-term loan and long-term loan facilities between the Company and financial institutions which are creditors. The Company must maintain financial ratios that do not exceed those agreed upon in the loan agreement and other conditions. However, if the Company is unable to comply with the conditions as specified by the financial institution, it may cause the Company to be in a position of breaching the conditions of the said loan agreement, which may cause the financial institution to demand repayment of the entire loan amount. The result of requiring repayment of the entire loan amount may affect financial liquidity and business operations. However, due to the outbreak of the coronavirus 2019 (COVID-19), financial institutions have relaxed certain financial ratio conditions for the Company in 2023, allowing the Company to comply with loan conditions from all financial institutions.

In addition, the Company has prepared financial statement projections and cash flow projections for use within the organization to be used as tools by the management in estimating various financial ratios that will occur in the future as well as monitoring and reporting the actual operating results each month to the Executive Committee for consideration and approval of the risk management plan and risk management from not being able to comply with loan conditions of financial institutions from various commercial banks including cash flow reserves for repaying debts in advance, resulting in the Company's financial risks being at a controllable level and consistent with the operating plan.

### 3.4 Risk from the liquidity of the company and its subsidiaries

As of 31 December 2023, the Company has many financial institutions that provide financial support. The Company mainly uses this money for long-term investment projects as well as various investments of its subsidiaries. This amount is sufficient to support the Company's investment expansion plan. The source includes bank overdrafts (OD), bill of exchange (PN), letter of credit (LC) and long-term loan (LT).

The Company has managed its liquidity to prevent such risks by implementing a sensible financial policy for investing through detailed investment analysis in every aspect of all projects to select and propose potential projects to be considered and approved by the Executive Committee and Risk Management Committee. The Company regularly evaluates the returns of each project in order to adjust strategies accordingly in order to achieve the target returns, which is a factor that reduces liquidity risk and maintains a strong financial position, which will increase flexibility in raising funds to expand the business in the future adequately with appropriate financial costs and investment returns. In addition, the Company has prepared cash flow projections for internal use as a tool for the management in estimating the liquidity of the Company and its subsidiaries to propose to the Executive Committee each month for consideration and planning in estimating the liquidity of the Company and its subsidiaries.

### 3.5 Risk of Uncertainty Returns on Investment for Shareholders

The fluctuations in the Company's share price may increase or decrease depending on various factors which the Company may not be able to control, for example:

- Changes in policies, rules, regulations or terms from the government sector that affect the hospital business.
- Economic situations, crisis situations, political situations, abnormal situations such as (COVID-19), emerging diseases, oil price war and the formation of a new government, etc.

Such factors may cause the share price to fall below the price at which investors bought and/or above the price at which investors sold their shares. As a result, investors may be at risk from the uncertainty of the returns that investors will receive as expected.

The Company has managed the said risk such as continuously following up on changes in policies, regulations, and various conditions from the government in order to appropriately adjust management policies to reflect changes in various situations.

## 4. Compliance Risk (Risk of compliance with laws and regulations)

### 4.1 Risk from changes in standards or regulations applicable to the company in the future

The company conducts business under supervision by the Ministry of Public Health and other relevant government agencies. The changes in regulations or new policies that are likely to be stricter and provide compensation to victims in a timely manner without having to prove liability may have an impact on the Company's future operations. However, the Company and its network hospitals have operated and complied with the standards of various important quality systems, including hospital and health service standards HA (Hospital Accreditation) and

ISO 9001:2015. By operating and following the guidelines under the HA system, the Company has established a committee to oversee the quality of patient care in accordance with safety and environmental standards including covering risks in various areas, especially risks related to medical services and nursing care. Such actions may help reduce impacts that may result from changes in laws regarding health and the environment.

#### 4.2 Risks regarding compliance with personal data protection laws (Personal Data Protection Act - PDPA)

From the announcement of the Personal Data Protection Act 2019 that was announced on 28 May 2020 and came into force in June 2022, the Company's operations involve personal data of various groups of stakeholders of the Company, such as customers, business partners, employees, contracted insurance companies, etc.

The Company has implemented a plan to prepare for compliance with the Personal Data Protection Act (PDPA) by following the guidelines for compliance with the Personal Data Protection Act and the operations of the Company and all affiliated companies have been implemented in every aspect for compliance with the Personal Data Protection Act (PDPA).

### 5. Risk on Sustainability (ESG Risk)

#### 5.1 Social Risk

At present, Thailand tends to have an increasingly aging population, with most of the society transforming into an aging society. The Company is prepared to provide services and develop medical personnel regularly. This allows the hospital to treat more complex diseases compared to competitors that offer similar medical treatment prices. The Company also has a patient rehabilitation center (Step Down Care) for patients during the recovery period who must stay for more than 2 nights in order to reduce costs for the patients and the Company. In addition, there are medical treatment services outside the hospital area (Home Healthcare) and senior care and living homes (Senior Care and Living) as well to support medical treatment needs for highly complex diseases.

In addition, the subsidiaries provide hospital management services in the public sector, which are responsible for providing treatment and procedures to patients with cardiovascular diseases, with personnel and doctors specializing in heart disease and modern medical equipment including there is a cardiac catheterization and angioplasty laboratory as well as a cardiac intensive care unit available 24 hours a day. The hospital can receive treatment for patients with all rights without additional costs, which increases the channels for people to use government hospital services.

#### 5.2 Risk of Human Rights

The Company respects human rights and has established a human rights policy and human rights guidelines for the Company and is taking steps to ensure that human rights violations of its personnels (Directors, executives, medical personnel, and employees at all levels), related businesses (subsidiaries, joint ventures and joint ventures), patient and customer groups and business partners (suppliers and contractors) are prevented and avoided. The Company does not allow its business operations to be involved in human rights violations by being aware and

committed to managing human rights issues throughout the supply chain from business operations and business relationships. The Company has established a process for regularly monitoring, inspecting, and evaluating risks and impacts on human rights in the Group's business operations, as well as setting guidelines or measures for appropriate risk management. All departments are responsible for monitoring and supervising and managing risks that are under their responsibility.

### 5.3 Environmental Risk

The Company's places importance on environmental risk management and is committed to managing the environment in line with operational goals, including continuous development and up to international standards. The Company has risk management by setting up a manual of operating procedures to be used as a standard operational guideline in managing risks that may arise from various environmental and natural disaster situations such as waste and hazardous materials management, chemical management, fire plans, flood plans, construction infection prevention plans, disease outbreak management plans, etc. The hospital is prepared to be able to provide medical services in various environmental and natural disaster situations effectively and is part of the hospital's quality assurance system and in order not to cause distress to residents in the vicinity of the hospital and reduce environmental impacts that may occur to employees as well.

### 5.4 Health Related Risk and Safety Risk

The Company's business operations involve providing health services, so it must be reliable in terms of health and safety when using the service, both for service users who may affect the health and safety of employees. The Company has an occupational health policy that aims to protect and promote the health of employees by holding that health is an important basis for well-being and control and manage health and safety risks by providing appropriate personal protective equipment as well as providing education to employees by creating a manual and operating procedures regarding occupational health hazards, safe work practices and the use of protective equipment including organizing training to promote knowledge about safety, occupational health and the environment and regulations for responding to emergencies and preparing hazardous protective equipment such as chemical management, prevention of infection from work, waste and hazardous materials management, fire plan, flood plan, plan to prevent infection from construction, etc. to employees and subcontractors who must undergo occupational health and safety training from the first day they start working with the hospital to ensure that employees and contractors are aware of safe work procedures according to the nature of work prescribed by laws including reviewing the occupational health and safety management system so that employees can work efficiently and continuously with safety.

## 6. Emerging Risk

From the Company's risk assessment, it was found that important emerging risks include:



## 6.1 Risks related to the management of the spread of mutant infectious diseases

From the business operations from the outbreak of the (COVID-19) of the Company in order to cope and plan business operations to be able to operate continuously, which has been carried out according to 4 important guidelines:

- Emergency Response: Actions taken to respond in a timely manner to the COVID-19 situation.
- COVID-19 Crisis Management: Managing the COVID-19 situation.
- Impact Mitigation: Mitigating impacts and taking care of stakeholders in the COVID-19 situation.
- Business Recovery: Business recovery planning after the COVID-19 situation is an endemic disease.

The Company has taken action by increasing the provision of comprehensive care for COVID-19 patients in order to quickly return the business to normal from the impact, including reviewing new goals and plans to be in line with the situation as well as setting a long-term plan to deal with the "New Normal" to maintain the long-term competitiveness of the company, adjusting to become more accustomed to using online technology to support operations. The Company has managed and prepared information technology resources, including various necessary safety and health equipment to support the provision of services to meet the needs of patients, along with a practice manual regarding management in the event of an epidemic, employees can use this as a guideline.

The Company has adapted to accommodate the needs of service users who have changed to endemic diseases as well as service users beginning to change their behavior and become more accustomed to using online technology. The Company provides services to meet the needs of patients, such as delivering medicine to their homes, providing home vaccinations including the development of a Telemedicine system to communicate with patients, able to provide care, check history, and follow up on symptoms for both Thai patients and foreign patients who are unable to travel to see a doctor. The Company has opened a wellness center including laboratory services (Lab) to provide health care services for patients after COVID-19 infection and continuous treatment of other diseases. The Company has invested in expanding the hospital for the elderly and has plans to develop a patient rehabilitation center (Step Down Care), senior care home services (Senior Care and Living), modern medical tools and equipment, etc. In addition, advanced technology is used in treatment such as surgery using robots so that the Company can maintain its competitiveness.

## 6.2 Climate Change Risk (Global Warming) such as PM 2.5, Floods, Large Floods, etc.

### 6.2.1 Health Related Risks from climate change such as PM 2.5

The world's climate is changing, whether it be global warming, floods, droughts, forest fires, and various types of smoke. All of which inevitably affect the lifestyle and health of people and living things around the world and may be one of the factors that lead to the emergence of new diseases from lifestyle behavior and changes in health from toxic weather conditions caused by industrial and power plant chimneys, automobile exhaust and burning in the outdoor and indoor areas. Therefore, the majority of PM 2.5 air pollution is caused by combustion from vehicle engines and the burning of various materials. The small size of PM 2.5 allows this type of dust to spread into the respiratory tract, bloodstream and penetrate the work processes in various organs of the body, increasing the risk of

various chronic diseases such as lung cancer and chronic obstructive pulmonary disease COPD, ischemic heart disease, cerebrovascular disease, skin disease and sinus allergy, etc. Although this situation has a positive impact and generates income for the Company and its affiliated hospitals, at the same time it may have a negative impact on the hospital's management if there is a serious health risk that causes more patients to seek treatment than the hospital's service system can support.

The Company has guidelines for managing such risks based on experience and expertise from managing the COVID-19 outbreak that has opened the Hospital service, Drive-Thru infection testing, Telemedicine treatment allows patients to use Video Call with doctors, Drive Thru vaccination services, home vaccination services, Medical Delivery channels, etc. The hospitals have adapted to accommodate the changing needs of service users to become more accustomed to using online technology. The Company has provided services to meet the needs of patients, such as including the development of Telemedicine systems to communicate with patients by being able to provide care, check history, and follow up on symptoms for both Thai patients and foreign patients who are unable to travel to see a doctor. The Company has opened a wellness center including laboratory services (lab) to provide health care services for patients after being infected with COVID-19 and to treat other diseases.

#### 6.2.2 Flash floods Risk and Rising sea levels Risk

Climate change results in natural disasters such as floods and rising sea levels, etc., especially watershed areas found in Bangkok and nearby provinces that are at risk of flash floods, areas on islands, and areas near the seashore that are at risk of rising sea levels due to the location of the hospital is in an area near a river and affiliated hospitals in nearby areas have experienced flooding, which is a physical risk that may result in business operations being disrupted, additional expenses for maintenance after the flood and other expenses that will affect the company due to the loss of business opportunities during the said crisis.

The Company has provided risk management services for this matter by closely monitoring the water situation and preparing prevention with a special team that regularly prepares action plans and various prevention plans such as dredging debris along drainpipes, preparing sandbags, water pumps, and a team of officers to monitor 24 hours a day, etc.

#### 6.3 Risk of changes in information technology systems

At present, changes in information technology systems are rapid. Technology has been used to manage the hospital's operating system, modern medical equipment has been used to connect data to the hospital's internal information system, which increases opportunities for development and raises the level of service of the hospital business, which results in the risk of cyber threats (Cyber Threat) such as being attacked or data destroyed to the point of making the service system unusable or the attachment of strange files to the website by such threats may affect hospital patient information, which will affect the confidence, reputation and image of the Company including that it may have a significant impact on the operating results.

Therefore, the company must supervise the management of information technology, personnel, processes, and the use of information technology under appropriate and sufficient risk management to support the level of risk that may occur by focusing on the importance of patient information and continuously studying and upgrading the technology security system to prevent threats to the company's information technology system as well as creating awareness of the safe use of technology among personnel in the Company, creating a culture and common behavior of everyone in the organization to be aware of risks that may occur, and setting an appropriate information security policy including defining appropriate roles and responsibilities as well as continuously monitoring risks.

### Business Continuity Plan

Crisis Management Process and Business Continuity, the Company places importance on the Business Continuity Management System (Business Continuity Plan) in order to ensure continuous and sustainable business operations as follows:

- **Emergency Response:** The management team is prepared to set a plan for implementing the crisis management process as well as monitoring the situation and progress of various action plans, as well as supporting the team in operating during the crisis.
- **Crisis Management:** A team of people with direct responsibility has been established to make operations and decision-making effective and efficient. The Company has set guidelines for adjustment so that the business can continue.
- **Impact Mitigation: Mitigating impacts and taking care of stakeholders** and preparation for managing various impacts on stakeholders related to the company, such as employees and their families, customers, shareholders, as well as communities and society.
- **Business Recovery: Post-situation business recovery planning** and preparation for adjustments by the company are prepared to manage and prepare information technology resources, including various necessary safety and health equipment to support operations in providing services to meet the needs of patients. It is important for a business to grow sustainably to be able to adapt to deal with changes, especially in terms of controlling costs and expenses, to be efficient and suitable for the business direction and growth strategy of each department. In addition, there is a plan to attract more Thai customers to use the service by using advanced technology to maintain the company's competitiveness.

In addition, the Company is ready to implement a standard system of occupational health and safety management related to the country and internationally to prepare the hospital to be able to provide medical services in the event of various environmental and natural disasters to be effective and efficient and to achieve the main objectives for business continuity and to be part of the hospital's quality assurance system.

## THG AND SUSTAINABLE OPERATIONS

As a publicly listed company on the Stock Exchange of Thailand (SET), THG, also known as Thonburi Healthcare Group, is dedicated to the principle of sustainable development. This entails conducting our business with careful consideration of its economic, social, and environmental impacts.

To ensure that every aspect of our operations is conducted sustainably, the company is firmly committed to transitioning into a digital hospital — pioneering the utilisation of advanced technology to deliver holistic healthcare services encompassing medical treatment, disease prevention and control, as well as health recovery and promotion.

These initiatives are realised through collaborative efforts with stakeholders to ensure balanced value creation throughout the entire value chain. Given that our business is rooted on quality service and internationally recognised expertise, customers benefit from a fresh experience, both in terms of service quality improvements, modern technology, enhanced convenience, and expedited service delivery. These elements aligns with our key strategies aimed at boosting the company's competitiveness through innovative practices and digital technologies. They serve as critical tools to stimulate service-related innovations and foster equal social opportunities by disseminating news, information, and various services through social media channels, contributing to the sustainable advancement of social wellbeing.

## SUSTAINABLE BUSINESS DEVELOPMENT

To ensure that our business is developed sustainably, THG has established a clear vision and implemented a long-term plan to drive the company's policies and operations towards the goal of contributing to a sustainable society. The details are as follows:

### THG'S VISION FOR SUSTAINABLE DEVELOPMENT

#### Medical Sustainability:

**THG is determined to become a leader in sustainable development in the healthcare industry of ASEAN by 2050.**

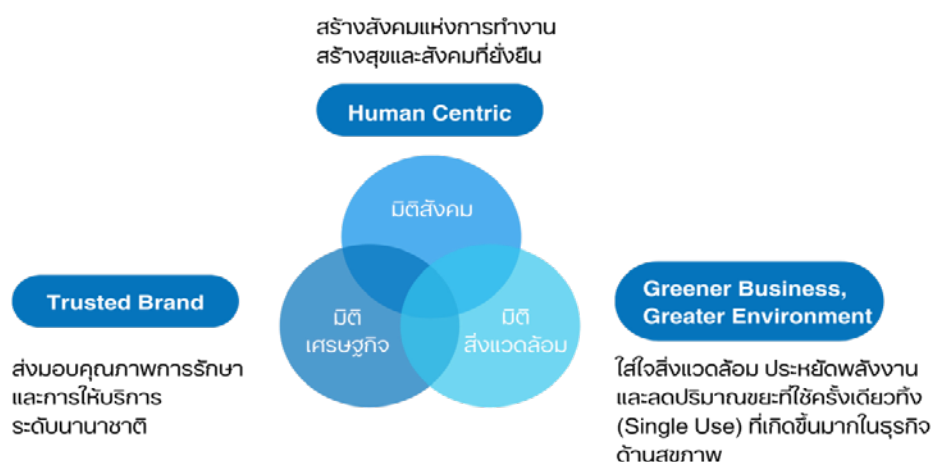
## SUSTAINABILITY POLICIES AND OBJECTIVES

**Trusted Brand** Delivering internationally recognised quality of care and services

**Human-Centric** Cultivating a workplace culture that promotes happiness and sustains communities

**Greener Business, Greener Environment** Caring for the environment, conserving energy and reducing single-use waste, a significant issue in the healthcare business

THG prioritised balanced growth that not only benefits all stakeholders but encompasses economic, social, and environmental dimensions. Operating under the international good governance standards, the company is in accord with the Sustainable Development Goals (SDGs) set forth by the global community.



## SUSTAINABILITY FRAMEWORK

The company's direction towards sustainable development is consistent with the United Nations' sustainable development goals, reflecting THG's core identity evident throughout our 47-year history. This identity is embodied in three pillars:

**T for Trusted Brand:** Delivering internationally recognised quality of care and services

**Human-Centric:** Cultivating a workplace culture that promotes happiness, prioritising human resources development and retention. Our commitment extends to the promotion of sustainable society through community engagement and our dedication to fortifying the Thai public health system.

**Greener Business, Greener Environment:** Caring for the environment, conserving energy, and reducing single-use waste, a significant issue in the healthcare business.

## OPERATING STRATEGIES FOR SUSTAINABLE DEVELOPMENT

### Trusted Brand (Economic Dimension)

- Providing trusted healthcare services, supported by high-quality care, modern technology, and expert teams, to meet the healthcare needs of individuals across all age groups, centred around the customer's health and requirements.
- Building the brand by cultivating robust business-to-customer relationships to leave a positive impression, ensuring customer satisfaction, and fostering a sense of loyalty towards the company.
- Joining hands with both domestic and international partners to create opportunities to expand the business, promote a positive image and show Thailand's medical potential and service standards to the international community.
- Dedication to create and develop business to generate mutual value gains for both the business and society. We strive not only to provide medical treatment but also to support people from all walks of life and age groups in achieving good health.

- Seeking investment opportunities to strengthen the brand and ensure its continued growth, with particular concern on addressing healthcare challenges faced by Thailand and countries in the region, such as the transition towards an ageing society.
- Driving and expanding the business to keep pace with technological advancement, with the aim of becoming a leader in medical innovation and technology.

#### Human-Centric (Social Dimension)









- Organising regular training and development programmes for physicians, nurses, and staff at all levels, with a primary focus on topics related to business and sustainability.
- Conducting drills regularly to prepare for emergency situations and newly emerging diseases, ensuring that executives, medical personnel, and staff of all levels are equipped with the skills for professional crisis management.
- Developing personnel academically and in specialised areas to enhance treatment efficiency, while reinforcing ethical standards to promote organisational excellence.
- Developing the quality of life for communities and society through attentiveness, care, and a spirit of sharing.
- Contributing to society through campaigns and activities that promote good health and wellbeing.
- Conducting regular training and tests to remind executives, physicians, nurses, and staff of all levels to operate the business under the principles of good governance, transparency, fairness and ethics, while consistently complying with laws and regulations, cultivating a culture of adherence in the process.
- Developing and upgrading the quality of life for physicians, nurses, and staff at all levels to boost job satisfaction and foster a healthy work-life balance, ultimately strengthening organisational commitment.

#### Greener Business, Greater Environment (Environmental Dimension)





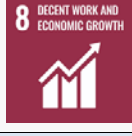








- Establishing a knowledge management system for the disposal of non-hazardous waste, based on best practices from other agencies, to serve as an operational model for all departments within the organisation.
- Taking care of the environment through efficient waste management, particularly contaminated items, utilising effective technology, and continuous monitoring, to prevent adverse environmental impacts.
- Promoting energy, natural resources, and environmental conservation to improve social wellbeing through measures aimed at environmental protection and climate change mitigation, such as energy-saving initiatives and proper waste management.
- Instilling a sense of responsibility in personnel to care for society and the environment.

### THG's Sustainable Development Goals: Towards 2029

THG is determined to carry on its mission to promote a compassionate, eco-friendly society and alleviate social disparities, fulfilling its commitment to achieve the SDGs as outlined in the following table:

Pillars	Topics	Key Indicator	Targets	SDGs Alignment
Patients and service recipients	Quality of treatment and services	The hospital has been certified by domestic or international bodies for the quality standards of its medical services.	100%	
	Customer Relations	Customer satisfaction score	> 90%	
	Innovations for sustainability	The number of innovations that are effectively implemented, improved upon, and further developed to the extent that they can ultimately generate tangible business value.	> 5	
	Cyber and data security	Every department operates in accordance with international standards for cyber security and data protection.	100%	 
Business partners	Responsible supply chain management	Every department prioritises Tier-1 business partners to operate within the sustainability framework concerning supply chain management.	100%	  



Pillars	Topics	Key Indicator	Targets	SDGs Alignment
Physicians from all specialities, nurses, and staff	Personnel's health and safety	The number of work-related accidents	0	  
	Human Resources development and retention	Employee Satisfaction Employee turnover rate	> 80% < 15%	  
Community and society	Community engagement	The number of people benefiting from community quality-of-life development	> 9,000 people	  
	Strengthening Thailand's public health system sustainably	The number of physicians produced through collaborative efforts with educational institutions	> 1,200 physicians	   
Everyone	Waste management	Reduction in the volume of non-hazardous waste from every department	> 50%	
	Efficient use of resources and energy conservation	Reduction in the use of non-renewable energy from the implementing year	> 15%	
	Mitigate effect of Climate Change by reducing GHG emission	Reduction in both direct and indirect GHG emissions	> 20%	



### Sustainability Approach

The company is committed to promoting the health and wellbeing of our staff as well as the communities in which we operate. The mission is carried out in conjunction with the promotion of ethical business practices, focus on business growth, and adherence to good governance standards, alongside the company's mission, vision and values, as guiding principles in our business operations.

The company acknowledges the significance of climate-related data beyond what is presented in this report in mitigating the impacts of climate change. We are in the process of developing methods to build upon our operations in the previous year, and the progress of these efforts will be included in future reports.

### Sustainability Governance

The company's board of directors has assigned the corporate governance committee to oversee the sustainability framework, while the sustainability chief is responsible for monitoring and supervising the Group's sustainability activities.

The company has also set up a sustainability working group comprising top executives from primary business units to monitor the alignment of the company's development and policy implementation with its sustainability strategies. The working group is also tasked with recommending the direction of the sustainability report to the corporate governance committee and the company's board, respectively.

The responsibility of the sustainability working group extends to reviewing, evaluating, and determining the context of sustainability issues, key points, and the scope as well as organisation of topics to be included in the report. The working group will determine the key topics to be included in the report based on recommendations from stakeholders both within and outside the organisation. Meanwhile, the company's board will be informed about these topics, and updated on the progress of the company's sustainability efforts. Decisions regarding sustainability strategies will be made during the company's board meetings.

Details regarding "Driving Business for Sustainability" can be found in THG's 2023 sustainability report.

## Thonburi Healthcare Group PLC.

## FY2023 Management Discussion and Analysis

Overview of FY2023 and 4Q23

Thonburi Health Care Group (THG) continued to grow steadily in the year 2023, after the situation of the epidemic returned to normal for the first full year. The hospital business, which is the main business of THG, has grown well due to quality-focused management. It aims to achieve international service standards. Currently, Thonburi Hospital, Thonburi Thawiwattana Hospital, Thonburi Burana Hospital, Rajyindee Hospital, Thonburi Thungsong Hospital, and Thonburi Trang Hospital have been certified by the AACI (American Accreditation Commission International), and it is expected that other hospitals in the group will receive additional continuous certification. Furthermore, they are ready to enhance their capabilities in treating complicated diseases by investing in expanding facilities and acquiring modern medical equipment. It is expected that additional treatment areas will gradually be opened in 2024, including Thonburi Hospital and Thonburi Thawiwattana Hospital, as well as hospitals in other provinces.

For the three-month operating results of 4Q23, the total revenue decreased by 14.3% to THB 2,053mn from THB 2,395mn. The medical service business continued to grow steadily, particularly the secondary hospitals, with a boost from an increased number of service users from neighboring countries and China (CLMV & China) returning to use services in Thailand. Specifically, hospitals within the group located in border areas with these countries saw an increase in service utilization. Excluding revenue related to COVID-19 patient services in Hospitals and field hospitals, as well as vaccine administration services, the revenue from medical service business grew by 10.0 percent. The adjustment in estimated provision for emergency medical treatment expenses for COVID-19 patients incurred in 2022, which was received from various funds, significantly affected the profit in this quarter. Investments in technology and expansion of service areas led to increased depreciation expenses for THG, resulting in a decrease in the gross profit margin compared to the same period of the previous year. Financial costs were higher than in the same period of the previous year due to adjustments in market interest rates. Management ensured expenses were kept at an appropriate level for growth and quality service development on par with global standards. Additionally, revenue from healthcare solution providers and medical equipment decreased significantly. Despite an increase in the number of participants in Jin Wellbeing County, room sales fell short of the target, resulting in a net loss of THB 364mn (net loss margin of 17.7%) in 4Q23, a decrease of over 100.0 percent from the same period of the previous year, which had a profit of THB 260mn (net profit margin of 10.9%). Most expenses were attributed to depreciation and financial costs.

Regarding the overall operating result of 2023, THG's revenue decreased by 15.0% compared to 2022, which included revenue from COVID-19 treatment outside hospitals and vaccine revenue. Meanwhile, the net profit decreased by 76.6%, after excluding items related to COVID-19 treatment, and vaccines in 2022. THG shows revenue growth of 9.2% and a net profit decrease of 51.0% after adjusting for these items. Changes affecting profit include one-time disposal land in 2022, increased depreciation, expenses from investing in expanding service areas to accommodate patient growth, higher financial costs due to market interest rate adjustments, reduced dividend income from investment companies, and expenses related to investment studies to support THG's expansion plans in the future.

	2023 (million baht)	2022 (million baht)	Change	Change (Excluding transactions related to COVID-19 treatment, vaccine revenue, and land disposal in 2022)
<b>Total revenue</b>	9,844	11,582	-15.0%	+9.2%
<b>EBITDA</b>	2,080	3,342	-37.8%	-9.6%
<b>Net profit</b>	393	1,677	-76.6%	-51.0%

The business in overseas, Ar Yu International Hospital in Myanmar, has consistently generated profits. In the year 2023, THG recognized profit shares from investments in joint ventures for both the quarterly and annual periods. Ar Yu International Hospital has been internationally accredited for its standard treatment, earning the trust of the Myanmar people. Even though there have been abnormal events in the country, there has been a continuous increase in patient volume. Regarding investments in Vietnam, specifically the establishment of the BeWell Wellness Clinic in Ho Chi Minh City, it is anticipated that services will commence within 2Q24.

Healthcare solution provider and medical equipment business has not yet reached its set goals. In Jin Wellbeing County, a comprehensive residential facility for the elderly with integrated medical services, only 5 rooms could be transferred in 4Q23. In 2023, a total of 19 rooms were transferred, whereas the previous year, 87 rooms were transferred. However, there are still individuals who have paid reservation fees but have not yet transferred, with 8 rooms pending transfer and 3 rooms under installment payment. To ensure the sustainability of the project, management is studying potential collaborations with partners to develop the back area further, aiming to enhance the project's completeness. Additionally, THG has jointly invested with partners to establish Thonburi Rangsit Hospital, a 250-bed facility located on the project's land, to provide regional-level medical services. Currently, it is in the design phase, and an Environmental Impact Assessment (EIA) report is being prepared. It is expected to be completed and operational by the end of 2026, contributing to the gradual transfer of rooms according to the established plan.

For 2024, THG aims to shift its traditional medical business towards developing new healthcare services to elevate service quality in response to changing patient demands. In the upcoming year, THG will prioritize four main areas: 1) Personnel Development: enhancing both the quantity and quality of service providers. 2) Digital Health Technology: Integrating technology to enhance service delivery, combining treatment innovations and technologies to facilitate faster, more accurate access to treatment. 3) Environment: Implementing environmentally sustainable business operations, leading by Thonburi Thawiwattana Hospital to become a Zero Carbon organization, targeting Net Zero status by 2030. And 4) Wellness: Thonburi Bamrungmuang Hospital aims to lead the market in preventive healthcare services and comprehensive recovery, addressing long-term health issues and meeting increasing demands for preventive healthcare services both domestically and internationally. Furthermore, Thonburi Sermrath (formerly known as Thonburi Heart Center Hospital) provides specialized heart medical services in collaboration with state hospitals. After expanding the number of heart disease patient beds over the past year, it offers prompt treatment without additional charges, and it has established the Thonburi Sermrath State Clinic to care for emergency accident victims, the first of its kind in Phuket. Additionally, THG is working with government agencies to address personnel shortages, cost management, and enhance efficient access to healthcare services.

Furthermore, THG has collaborated with Assumption University to establish the St. Luke School of Medicine, an international medical faculty, which is expected to commence teaching in 2025. This marks the second medical faculty after the first was established at Siam University, producing multiple generations of successful medical

graduates. THG operates with the utmost consideration for the maximum benefit of all stakeholders and emphasizes participation in social services for the sustainable growth of the company.

### Key development in FY2023

#### **1. The investments in a subsidiary**

The Board of Directors meeting No.2/2023 held on 31 January 2023, the Board of Directors has resolved to approve the establishment of a subsidiary company - Telehealth Care Company Limited with the objective of providing remote healthcare and medical services by leveraging technology to support the company's business. The subsidiary company was registered in Thailand with the Ministry of Commerce in January 2023, with a registered capital of THB 200mn (20,000,000 common shares with a par value of THB 10.0 per share). The parent company holds 85.0% of the shares in the subsidiary, the subsidiary called for 25.0% of the registered capital for their shares. The company has already paid for these shares, in the amount of THB 43mn.

#### **2. Increase of investments in subsidiaries**

##### **2.1 Increase of investment in a subsidiary – TH Health Co.,Ltd**

The Board of Directors meeting No.9/2023 held on 21 August 2023, the Board of Directors has resolved to approve an additional investment in TH health Co.,Ltd by THB 20mn through the issuance of ordinary shares totaling 200,000 shares, with a par value of THB 100.0 per share. The subsidiary company registered the increase in capital with the Ministry of Commerce on September 18, 2023, and the share subscription has been completed in 2023.

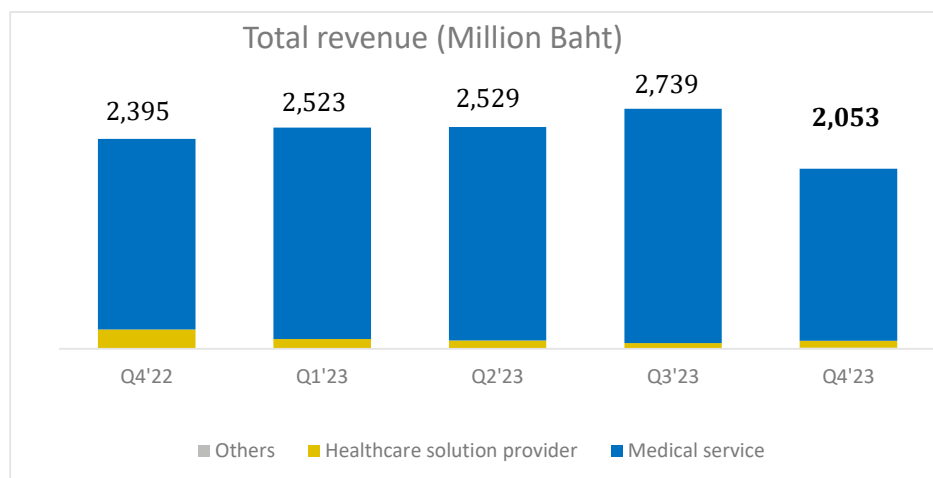
##### **2.2 Increase of investment in a subsidiary – Thonburi Sermrath Co.,Ltd**

In the ordinary shareholders' meeting of the subsidiary company No.3/2023 held on 11 July 2023, the Board of Directors has resolved to change the par value of the company's shares from the previous par value of THB 10,000.0 per share to a new par value of THB 10.0 per share. This change resulted in the ordinary shares' quantity changing from 10,000 shares to 10,000,000 shares. The subsidiary company registered the change in par value with the Ministry of Commerce on July 19, 2023.

In the ordinary shareholders' meeting of the subsidiary company No.4/2023 held on 3 October 2023, the Board of Directors has resolved to approve the registration of an increase in the company's capital from 10,000,000 ordinary shares, with a par value of THB 10.0 per share, to 11,330,000 ordinary shares, with a par value of THB 10.0 per share and share premium at THB 20.0 per share. The subsidiary company received full payment for the shares in 2023.

The Board of Directors meeting No.10/2023 held on 8 September 2023, the Board of Directors has resolved to relinquish the rights to increase the capital of the subsidiary company, Thonburi Sermrath Co.,Ltd. The relinquishment of these rights resulted in a decrease in the shareholding interest from 99.98% to 88.24%.

### Summary of FY2023 performance compared to FY2022.



### Revenue

THG total revenue of THB 9,844mn a decrease of 15.0% from THB 11,582mn, the decrease was from the following factors.

**Medical Service Business** generated revenue of THB 9,485mn, a 12.3% decrease from THB 10,811mn. This was mostly due to THG's revenue related to COVID-19 services at the Hospitel field hospital and vaccine administration in 2022, accounted for 24.0% of the medical service business revenue. Upon analyzing revenue generated from hospital operations, it increased by 14.4% in 2023 compared to 2022. The main reasons for this are as follows: 1) revenue from existing hospitals grew, especially at secondary hospitals, where there was an increase in both outpatient and inpatient services. The number of patients utilizing services increased from the previous year, accounting for 6.0% and 11.5%, respectively (this proportion considers hospitals existing in the group, excluding Thonburi Trang Hospital). 2) revenue from Thonburi Trang Hospital (which became a subsidiary in November 2022).

**Healthcare Solutions Provider** generated revenue of THB 336mn, a 55.1% decrease from THB 748mn, mainly due to in FY2023, 19 residential units were transferred compared 87 units in FY2022.

### Financial statement 4Q

	Consolidated financial statements			Separate financial statements		
<i>Profit and loss statements (million baht)</i>	4Q23	4Q22	YoY change	4Q23	4Q22	YoY change
Revenue from medical service	1,962	2,176	-9.8%	1,509	1,449	4.1%
Revenue from healthcare solution provider	79	210	-62.4%	-	-	-
Revenue from other businesses	12	9	33.3%	-	-	-
<b>Total revenue</b>	<b>2,053</b>	<b>2,395</b>	<b>-14.3%</b>	<b>1,509</b>	<b>1,449</b>	<b>4.1%</b>

### Financial statement for the year ended

	Consolidated financial statements			Separate financial statements		
<i>Profit and loss statements (million baht)</i>	FY2023	FY2022	YoY change	FY2023	FY2022	YoY change
Revenue from medical service	9,485	10,811	-12.3%	5,805	7,033	-17.5%
Revenue from healthcare solution provider	336	748	-55.1%	-	-	-
Revenue from other businesses	23	23	-	-	-	-
<b>Total revenue</b>	<b>9,844</b>	<b>11,582</b>	<b>-15.0%</b>	<b>5,805</b>	<b>7,033</b>	<b>-17.5%</b>

### Costs

Total cost was THB 7,439mn, decreasing by 8.1% from THB 8,096mn, with main factors as follows.

**Cost of medical service** was THB 7,174mn, decreasing by 5.2% from THB 7,564mn. T

Overall costs decreased from the previous year, excluding costs related to providing services for COVID-19 in the Hospital field hospital and vaccine administration. If those costs are excluded, overall costs increase by 18.7%, mirroring the increase in revenue. The increased costs include doctor fees, staff expenses, and depreciation costs, which are expenses incurred to expand service capacity and enhance service quality. Management has been able to control initial profit margins within the predefined criteria by improving efficiency by 1.7% compared to the period before the COVID-19 outbreak.

**Cost of healthcare solution provider** was THB 250mn, decreasing by 51.7% from THB 518mn. This was mostly due to FY2023 transfers lower than FY2022 at 68 units.

### Selling, general and administrative expenses

SG&A was THB 1,811mn, increasing by 5.3% from THB 1,720mn. The increase was primarily due to expenses related to staff cost, particularly in staff development and business feasibility studies to support future growth.

### Finance cost

The finance costs amounted to THB 449mn, representing an increase of 47.2% from THB 305mn. The primary reason for this increase was due to the continuing interest adjustments by the Bank of Thailand, which have risen consistently. The MLR interest rate as of December 31, 2023, was 7.05% compared to 5.75% on the same period of previous year. In addition to that, THG has adjusted its financial structure by restructuring the proportion of short-term loans into long-term loans to align and suit the project's capital repayment period.



## Financial statement 4Q

	Consolidated financial statements			Separate financial statements		
<i>Profit and loss statements (million baht)</i>	4Q23	4Q22	YoY change	4Q23	4Q22	YoY change
Cost from medical service	(1,892)	(1,616)	17.1%	(1,077)	(1,030)	4.6%
Cost from healthcare solution provider	(61)	(148)	-58.8%	-	-	-
Cost from other businesses	(4)	(4)	-	-	-	-
<b>Total cost</b>	<b>(1,957)</b>	<b>(1,768)</b>	<b>10.7%</b>	<b>(1,077)</b>	<b>(1,030)</b>	<b>4.6%</b>
<b>Selling, general and admin expenses</b>	<b>(488)</b>	<b>(419)</b>	<b>16.5%</b>	<b>(211)</b>	<b>(191)</b>	<b>10.5%</b>
<b>Financial cost</b>	<b>(123)</b>	<b>(83)</b>	<b>48.2%</b>	<b>(95)</b>	<b>(72)</b>	<b>31.9%</b>

## Financial statement for the year ended.

	Consolidated financial statements			Separate financial statements		
<i>Profit and loss statements (million baht)</i>	FY2023	FY2022	YoY change	FY2023	FY2022	YoY change
Cost from medical service	(7,174)	(7,564)	-5.2%	(4,143)	(4,991)	-17.0%
Cost from healthcare solution provider	(250)	(518)	-51.7%	-	-	-
Cost from other businesses	(15)	(14)	7.1%	-	-	-
<b>Total cost</b>	<b>(7,439)</b>	<b>(8,096)</b>	<b>-8.1%</b>	<b>(4,143)</b>	<b>(4,991)</b>	<b>-17.0%</b>
<b>Selling, general and admin expenses</b>	<b>(1,811)</b>	<b>(1,720)</b>	<b>5.3%</b>	<b>(799)</b>	<b>(824)</b>	<b>-3.0%</b>
<b>Financial cost</b>	<b>(449)</b>	<b>(305)</b>	<b>47.2%</b>	<b>(343)</b>	<b>(258)</b>	<b>32.9%</b>

## Profit

THG reported a net profit for this year of THB 393mn, a decrease of 76.6% from THB 1,677mn. The main reasons for this decrease are as follows: 1) In 2022, there was a profit from services related to COVID-19. 2) The number of transfers of rooms in the Jin Wellbeing County decreased from the previous year by 68 rooms. 3) In 4Q23, there was an adjustment to the estimated allowance for discounts for emergency COVID-19 patients' medical bills to reflect the current payment status. 4) Other incomes decreased from the previous year, including dividend income, profits from land sales, and profits from asset sales related to COVID-19 services. 5) Increased expenses incurred from investments to expand operations, such as depreciation expenses and financial costs.

## Financial statement 4Q

	Consolidated financial statements			Separate financial statements		
<i>Profit and loss statements (million baht)</i>	4Q23	4Q22	YoY change	4Q23	4Q22	YoY change
Gross profit	96	627	-84.7%	432	419	3.1%
EBITDA	(20)	605	-103.3%	406	316	28.5%
Normalized EBITDA	(20)	577	-103.5%	406	387	4.9%
Net profit	(364)	260	-240.0%	164	140	17.1%
Normalized net profit	(364)	238	-252.9%	164	211	-22.3%
<b>Net profit - parent</b>	<b>(354)</b>	<b>239</b>	<b>-248.1%</b>	<b>164</b>	<b>140</b>	<b>17.1%</b>
<b>Normalized net profit - parent</b>	<b>(354)</b>	<b>217</b>	<b>-263.1%</b>	<b>164</b>	<b>211</b>	<b>-22.3%</b>

<i>Margin</i>	Consolidated financial statements		Separate financial statements	
	4Q23	4Q22	4Q23	4Q22
Gross profit margin	4.7%	26.2%	28.6%	28.9%
EBITDA margin	-1.0%	25.3%	26.9%	21.8%
Normalized EBITDA margin	-1.0%	24.1%	26.9%	26.7%
Net profit margin - parent	-17.2%	10.0%	10.9%	9.7%
Normalized net profit margin - parent	-17.2%	9.1%	10.9%	14.6%

Note: normalized values exclude

1) In 4Q22, the consolidated financial statements showed a net gain after tax from disposal land THB 22 mn.

## Financial statement for the year ended

	Consolidated financial statements			Separate financial statements		
<i>Profit and loss statements (million baht)</i>	FY2023	FY2022	YoY change	FY2023	FY2022	YoY change
Gross profit	2,405	3,486	-31.0%	1,662	2,042	-18.6%
EBITDA	2,080	3,342	-37.8%	1,645	1,914	-14.1%
Normalized EBITDA	2,080	3,215	-35.3%	1,645	1,987	-17.2%
Net profit	393	1,677	-76.6%	724	1,037	-30.2%
Normalized net profit	393	1,572	-75.0%	724	1,110	-34.8%
<b>Net profit - parent</b>	<b>295</b>	<b>1,602</b>	<b>-81.6%</b>	<b>724</b>	<b>1,037</b>	<b>-30.2%</b>
<b>Normalized net profit - parent</b>	<b>295</b>	<b>1,497</b>	<b>-80.3%</b>	<b>724</b>	<b>1,110</b>	<b>-34.8%</b>

Margin	Consolidated financial statements		Separate financial statements	
	FY2023	FY2022	FY2023	FY2022
Gross profit margin	24.4%	30.1%	28.6%	29.0%
EBITDA margin	21.1%	28.9%	28.3%	27.2%
Normalized EBITDA margin	21.1%	27.8%	28.3%	28.3%
Net profit margin - parent	3.0%	13.8%	12.5%	14.7%
Normalized net profit margin - parent	3.0%	12.9%	12.5%	15.8%

Note: normalized values exclude

1) In 1Q22, the consolidated financial statements showed a gain from disposal investment in Thonburi Canabiz Pcl. THB 5 mn.

2) In 2Q22, profit from reclassified investment in Phatara Hospital amount THB 13mn.

3) The consolidated financial statements showed a net gain after tax from disposal land THB 65 mn in 3Q22 and THB 22mn in 4Q22 .

## Financial status

As of 31 December 2023, THG's financial position changed compared to 31 December 2022, because of cash outflows for repaying loans due to financial institutions, distributing dividends to shareholders, and investing in assets for business operations.

Total liabilities have decreased from the previous year primarily due to repayments made to financial institutions. However, current liabilities have increased from the previous year, and non-current liabilities have decreased. This is because long-term loans have been reclassified from non-revolving debt to revolving debt amounting to THB 1,421mn. In the 1Q24, the long-term loans will be reclassified to non-current liabilities.

Statements of financial position (million baht)	Consolidated financial statements			Separate financial statements		
	31 December 2023	31 December 2022	Change	31 December 2023	31 December 2022	Change
Current assets	4,873	6,989	-30.3%	5,475	6,652	-17.7%
Non-current assets	18,677	18,068	3.4%	15,435	15,080	2.4%
<b>Total assets</b>	<b>23,550</b>	<b>25,057</b>	<b>-6.0%</b>	<b>20,910</b>	<b>21,732</b>	<b>-3.8%</b>
Current liabilities	9,699	7,916	22.5%	7,062	6,407	10.2%
Non-current liabilities	3,075	5,982	-48.6%	2,595	4,004	-35.2%
<b>Total liabilities</b>	<b>12,774</b>	<b>13,898</b>	<b>-8.1%</b>	<b>9,657</b>	<b>10,411</b>	<b>-7.2%</b>
<b>Total equity</b>	<b>10,776</b>	<b>11,159</b>	<b>-3.4%</b>	<b>11,253</b>	<b>11,321</b>	<b>-0.6%</b>

<i>Financial ratios</i>	Consolidated financial statements		Separate financial statements	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
Current ratio (times)	0.5	0.9	0.8	1.0
Return on assets (%)	3.9	9.6	5.6	7.9
Assets turnover (times)	0.4	0.5	0.3	0.3
Return on equity (%)	3.0	16.6	6.4	10.0
Debt/ equity (times)	1.2	1.2	0.9	0.9
Interest bearing debt/ EBITDA (times)	4.9	3.4	5.1	4.2
Debt service coverage ratio (DSCR) (times)	0.8	1.9	0.8	1.6
Interest coverage ratios (times)	2.1	7.7	3.5	6.2

#### Capital management in 2023 compared to 2022

- **Net cash generated from operating activities** was THB1,542mn (compared to net generated of THB 2,495mn in 2022), decreasing by 38.2%. This decline is attributed to THG experiencing a reduction in cash flow due to a decrease in room transfers at the Jin Welling County. In 2023, there was a decrease of 68 room transfers, and in 2022, there were service fees received for vaccine services.

- **Net cash used in investing activities** was THB1,160mn (compared to net use of THB 1,624mn in 2022), decreasing by 28.6%. The reduction was due to THG used its cash to invest in Trang Medical Trading Co., Ltd (Thonburi Trang Hospital), which became a subsidiary in November 2022. Additionally, in 2022, THG had a cash inflow from land sales of 253 million baht, while this year there was only a cash inflow of 92 million baht from land sales.

- **Net cash used in financing activities** was THB 2,028mn (compared to net generated of THB 234mn in 2022), a change of over 100%, due to THG repaying loans to financial institutions amounting to THB 2,084mn.

<i>Statement of cashflow (million baht)</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Net cash generated in operating activities	1,542	2,495	819	1,123
Net cash generated/(used) in investing activities	(1,160)	(1,624)	(802)	475
Net cash generated/(used) in financing activities	(2,028)	234	(1,510)	(629)
Net increase/(decrease) in cash and cash equivalents	(1,646)	1,105	(1,493)	969
Cash and cash equivalents at the beginning of period	2,586	1,482	2,139	1,171
Unrealized exchange gain (loss) in cash and cash equivalents	(1)	(1)	(1)	(1)
Cash and cash equivalents at the end of period	939	2,586	645	2,139

## General Information and Other Significant Information

### 1. General Information

#### Company Information

Company Name	: Thonburi Healthcare Group PCL.
Company Registration No.	: 0107537002753 (former No. PLC. 522)
Registration Date	: 21 December 1994
The headquarters	: No. 34/1 Soi Issaraparp 44, Issaraparp Road, Baan Chang Lor Sub-district, Bangkok Noi District, Bangkok 10700  Tel. +662-487-2000 Hotline 1645 Fax. +662-412-7343
Website	: <a href="http://www.thg.co.th">www.thg.co.th</a>
Business type	: Medical Services Business and Hospital Management Service
The number and type of shares	: 847,467,400 ordinary registered shares
Registered capital	: 847,467,400 Baht at par value of 1 baht per share
Issued and paid-up capital	: 847,467,400 Baht, 847,467,400 shares at par value of 1 baht per share

#### References

Share Registrar	: Securities Depository Company (Thailand) Limited  The Stock Exchange of Thailand Building  93 Ratchadaphisek Road, Dindaeng, Dindaeng, Bangkok 10400 Tel. +662-009-9000 Fax. +662-009-9992
Auditor	: Mr. Krit Chatchavalwong, C.P.A. (Thailand) No. 5016  PricewaterhouseCoopers ABAS Ltd.  179/74-80 South Sathorn Road, Khwaeng Tungmahamek, Khet Sathorn Bangkok, 10120  Tel. +662-844-1000 Fax. +662-286-4440

### 2. Legal Dispute

There are no pending legal disputes that may affect the assets of THG or its subsidiaries more than 5 percent of the shareholders' equity as of 31 December 2023

## Corporate Governance Policy

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

The Board of Directors believes that the good corporate governance will make the Company's business operation to be efficient, transparent and fairness with all stakeholders and to build creditability and to increase competitive ability of the group's company to achieve its sustainable growth. Therefore, it has determined to have the Corporate Governance Handbook which is disclosed on the Company's website. The overview is as follows:

#### 1.1 Policy and Guidelines on Board of Directors

The company has set the corporate governance policy by considering significant factors, including the responsibility of directors. Related policies are as follows:

##### **Composition, qualifications, responsibilities, term, and meetings of the Board of Directors**

In accordance with the Board of Directors' Charter in the Corporate Governance Handbook which is regularly reviewed at least once a year. The Board of Directors Meeting No. 12/2023 held on 10 November 2023, has reviewed, and amended the charter of the Board of Directors to comply with the principles of good corporate governance.

The Board of Directors focus on the performance of the Independent Director of which it shall be independent from the management team and shareholders who have controlling power and shall not have business relationship with the Company in the way that may have limitation on providing independent opinion.

The Chairman of the Board of Directors or the person assigned by the chairman have a duty to call the meeting. The meeting schedule is scheduled in advance throughout the year and informed to the Board of Directors at the beginning of the year. For each meeting, notice to the meeting and supporting documents for the meeting will be send to directors at least 5 working days prior to the date of meeting, except in the event of urgent matters that are required to protect rights or benefits of the Company, notice to the meeting may be sent via other methods or the date of meeting may be earlier than such prescribed notice period.

##### **Nomination and determination of remuneration of directors and executives**

The Board of Directors has assigned the Nomination and Remuneration Committee with responsibilities on formulating policy, criteria, and methods in nominating the Board of Directors and the Chief Executive Officer. The Nomination and Remuneration Committee is also responsible for formulating policies, criteria and methods in determining monetary and non-monetary compensations of the Board of Directors and sub-committees and guidelines for, and performance assessment of directors and the Chief Executive Officer for consideration on adjustment of annual benefits.

In selecting persons for appointment as the Company's directors and executives, such persons must possess qualifications, capabilities, and experience that are useful and appropriate to the Company's nature of

business, strategies, future plans and have comprehensive understanding of the business. The selection process must be transparent to acquire people with different capabilities, skills, genders, and ages. This in line with the organization's strategy which is to build an ability to cope with challenges from changing needs of stakeholders.

#### **Independence of the Board of Directors from the management**

The Board of Directors is a leader who drives the organization by supervising the business operations to be in accordance with objectives and goals that are given to the management. Therefore, the performance of duties by the Board of Directors is linked to the management. Scope of duties and responsibilities of the Board of Directors, the Chairman of the Board of Directors and the management have been clearly defined in order to create an understanding in working together and promote the balance of power, which allows the Board of Directors to independently oversee the duties of the management.

#### **Performance assessment of directors**

The Company arranges for a performance assessment of the Board of Directors at least once a year by adjusting the Board Self-Assessment Form of the Stock Exchange of Thailand to be in line with the charters of sub-committees. The assessment serves as a framework for reviewing business operations, problems, and obstacles arising in the past year and is used for work improvement. There are 3 types of assessment, namely performance assessment of the entire Board of Directors, performance assessment of each sub-committee, and performance assessment of each individual director.

#### **Director Development**

The Company wishes the directors to develop their knowledge and skills in the performance of duties regarding the business of the company, corporate governance principle and other training courses that are useful for the duties. The Company encourages the directors to attend training courses held by the Thai Institute of Directors and other institutions in the relevant courses.

#### **Succession Plan for high-level executives**

The Company has a plan to select qualified personnel for all key positions with appropriate and transparent to ensure that the Company will have professional management. The human resources department will prepare the successor plan of the Chairman of Executive Committee, managing director and the management of the Company to propose to the Board of Directors for consideration as Policy for Succession Plan in Corporate Governance Handbook.



### Management of subsidiary and associated companies

The Company has a policy to invest in subsidiary or associated company which support the Company's business operations and of which investment would create synergy, generate additional revenue streams, and increase profitability of the Company. The Company will consider proportion of investment, expected profitability, possible risks, and financial status of the target companies prior to making investment decision. Any investment decision must be approved by the authorized person according to the authorization procedure. The company shall appoint suitably qualified and appropriate experience representative as director of investee company to set key policies and for good corporate governance of subsidiaries and associated company.

#### Policy for management of subsidiary and associated companies

- 1) The Company has set guidelines in exercising rights by its representatives in shareholders' meeting of subsidiary and associated company to be consistent with the proportion of shareholding in subsidiary and associated company. This is also for compliance with Guidelines for Good Corporate Governance and maintain maximum benefits to the Company, its subsidiaries and associated companies, and other shareholders.
- 2) The Company determines management structure of subsidiaries and associated companies in order to oversee management and operations of its subsidiaries and associated companies as if they were units of the Company. To look after its investment, the Company shall have the following procedures for monitoring the management of its subsidiaries and associated companies:
  - (1) Nomination of its representative as director of subsidiary and associated company
  - (2) Roles and responsibilities of director of subsidiary and associated company
- 3) The Company's director will continually monitor the financial status and operating result of the Company's subsidiaries and associated companies to in line the business plan and budget and also monitor its subsidiaries to disclose related party transaction and acquisition or disposal of assets to the Company in accordance with the relevant Notifications of the Capital Market Supervisory Board and the Board of the Stock Exchange of Thailand.
- 4) The Company's director shall procure its subsidiaries to have the appropriate and sufficient internal control system to protect any frauds that may have including providing channel for directors and executives of the Company to access the subsidiaries' information for monitoring their operating result and financial status, related party transaction between subsidiary and director and executive of subsidiary and entering into significant transaction of subsidiary efficiently and implementing of work checking system by internal audit and independent directors of the Company to ensure that subsidiaries continually comply with the work procedures.
- 5) Directors and management of subsidiary must disclose and deliver information regarding personal of interest, including interest of their related persons, in relation to any transaction or in other business which might raise conflict of interest with the Company, subsidiary, board of directors of subsidiary

or person authorized by subsidiary within the period of time as prescribed by subsidiary. Such information shall be used as supporting information for decision making or passing any approval by considering overall benefits of subsidiary and the Company as critical factors. Directors and management of subsidiary shall not participate in the consideration of any matter of which they have personal interest or conflict of interest.

- 6) Directors and management of subsidiary, including any person related to such directors and management, have the duty to inform to the board of directors of subsidiary relationship and transaction with subsidiary which might raise conflict of interest and avoid entering into transaction which might raise conflict of interest with subsidiary. The board of directors of subsidiary has the duty to inform such matter to the Company for acknowledgement.

The following acts, which result in directors, management or any person related to subsidiary gaining financial benefits other than that ordinarily received or cause damages to subsidiary, are presumed to be material conflict of interest with subsidiary:

- (a) any transaction between subsidiary and director, management or any connected person which is not in compliance with rules regarding connected transactions;
  - (b) use of known information of the Company and subsidiary, except information which has been publicly disclosed; or
  - (c) use of asset or business opportunity of the Company and subsidiary in a way which violates the rules or general practice as prescribed by the Capital Market Supervisory Board.
- 7) Subsidiaries must report a business plan, expand a business, cooperation with other entrepreneur to the company and report quarterly. The company has an authority to request the subsidiary to clarify or submit an enclosure for consider. The Subsidiary must comply strictly.
  - 8) If the Company finds any material issue, it may request subsidiary to clarify and/or deliver document as supporting information for its consideration.
  - 9) Directors, management of, or any person related to, subsidiary may enter into a transaction with subsidiary only upon receiving approval from the Board of Directors of the Company or the Company's shareholders meeting as required based on transaction size calculated pursuant to the rules of the Connected Transaction Notifications. Exceptions apply where transaction is with terms and conditions similar to transaction with other counterparties under the same circumstances, the position as director, management or related person, as the case may be, do not have influence on the transaction, and trade terms and conditions of the transaction have been approved by the Board of Directors of the Company or in line with principles as approved by the Board of Directors.

#### Policy for financial control of subsidiary and associated company

1. Subsidiary and associated company have duties to submit to the Company monthly operating results and quarterly financial statements reviewed by auditor, including supporting information used for the

preparation of such financial statements of subsidiary and associated company. Subsidiary and associated company shall give consent to the Company for the use of such information for the purpose of preparing consolidated financial statements, or quarterly or annual operating results, as the case may be.

2. Subsidiary and associated company responsibilities to performance report and summary results an operating quarterly. Include to follow implementation plan for report to the company.
3. Subsidiary and associated company have duties to report significant financial issues to the Company upon discovering the issues or upon request of the Company to review and report

## 1.2 Policies and practices about shareholders and stakeholders

### Rights of Shareholders

- (1) The Company has policy to provide information on date, time, venue and agendas of the shareholders' meeting including all information relating to matters that require resolution of the shareholders' meeting in advance sufficiently and timely for each of shareholders' meeting by providing the shareholders to have to right to be informed agendas 21 days before the date of the meeting. It also discloses the full version of invitation letter of shareholders' meeting in Thai and English on the Company's website for shareholders to review the information before the date of the meeting and to facilitate the shareholders and foreign investors. The Company will not propose additional significant information during the shareholders' meeting and the Company will not add new agendas or change significant information without prior notice.

In the shareholders' meeting of 2023, the Company has circulated the invitation letter to the shareholders in advance. The Company has held the shareholders' meeting on 26 April 2023 and has disclosed the full version of invitation letter of shareholders' meeting in Thai and English on the Company's website for shareholders on 28 March 2023 for the shareholders to review the information before the date of the meeting.

- (2) The Company has published the invitation letter of shareholders' meeting in the newspaper 7 days before the date of the meeting.
- (3) Granting the right to shareholders to consider the remuneration of directors in all forms every year.

In the shareholders' meeting of 2023, the Company has proposed the shareholders to consider the policy, criteria and amount of compensation of the Chairman, directors and sub-committees in both of monetary compensation such as the special Remuneration (given exclusively to the Boards of directors), the directors' annual compensations, and meeting allowances as well as non-monetary compensation such as medical welfares for Thonburi Hospital.

- (4) The shareholders have the right to consider and approve the appointment of each director in order for the shareholders to appoint the directors that are truly needed.

- (5) In the shareholders' meeting, the Company invites the auditor and legal adviser to act as the independent witness in the vote counting.
- (6) Equal rights for all shareholders to propose the agenda of the shareholders' meeting and send questions in advance including sending names of candidates for appointment of directors.

The Company has notified the shareholders in the SET's website and Company's website to propose agendas for the 2023 Annual General Meeting of shareholders and to propose the names of candidates who have qualification to be appointed as the Company's director from 2 September 2022 to 31 December 2022 including sending questions in advance for the shareholders' meeting from 2 September 2022 to 10 April 2022, which can be sent to the Company by letter or email.

- (7) Policy on facilitating and promoting the shareholders and institutional investors to attend the shareholders' meeting.

The Company opens the registration 2 hours in advance, prepares the meeting venue and procures its officers to provide services, uses the barcode system for registration and vote counting for convenience, prepares stamp duty without charge. The Company also facilitates shareholders who cannot attend the meeting by preparing the proxy form according to the notification of Department of Business Development for Proxy Form A, Proxy Form B and Proxy Form C (for custodian) to such shareholders to proxy their rights to any persons or the Company's independent directors to vote on their behalf. The company also has contained a business envelope in an envelope of documents sent to shareholders. That allows shareholders to send proxy forms to the company correctly without the cost of delivery.

- (8) The Company has given importance on the quality of invitation letter of the 2023 Annual General Meeting of shareholders' meeting as follows:

- 8.1 To clearly determine agendas such as the agenda on appointment of each director, agenda on approval of compensation of directors and sub-committees and other compensations.
- 8.2 To provide profile of candidate to be appoint as director for shareholders' consideration.
- 8.3 To provide details of auditor including audit fees for shareholders 'consideration in advance.
- 8.4 To notify the dividend policy, the proposed dividend amount including the reason and information.
- 8.5 To inform reason and rational of each agenda.

- (9) The Company has given importance of the minutes of the 2023 Annual General Meeting of shareholders' meeting as follows:

- 9.1 To record the voting method and to inform the vote counting to shareholders in advance and to use the ballot.
- 9.2 To record the questions and answers which the Chairman of the meeting has given the opportunity for shareholders to make any questions or suggestion to allow shareholders who are not attending the meeting to acknowledge.

- 9.3 To record resolutions of each agenda whether approved, not approved or abstain.
  - 9.4 To record the participation of directors to reflect the responsibilities to the shareholders.
  - 9.5 To disclose the shareholders' resolution together with the voting result within next day before 9.00 AM by sending the disclosure through the SET's website.
  - 9.6 After each shareholders' meeting, the Company will collect the details of the meeting consisting of agendas, resolutions, voting including questions and answers of shareholders to produce "minutes of shareholders' meeting to disclose on the Company's website within 14 days from the date of the meeting which is in accordance with the rules of the Office of SEC and the SET.
- (10) The participation in the shareholders' meeting of the Chairman of the Board of Directors, the Chairman of sub-committee and senior managements.
- The Company has encouraged its directors and managements to attend the Company's shareholders' meeting for the responsibility to the shareholders. In the previous year, the Chairman of the Board of Directors, the Chief Executive Officer, the Chairman of the Audit Committee, the Chairman of the Nomination and Remuneration Committee, and the Chairman of the Corporate Governance Committee have attended the meeting to provide answers to the shareholders' questions.
- (11) The Company has selected the meeting venue close to the headquarter which have public transport and it can travel both by car, boat, private car and have adequate parking allowing shareholders to travel to the meeting conveniently.

#### Equitable Treatment of Shareholders

- (1) The Company has disclosed the voting right, informed the rules and procedures on the attending the shareholders' meeting in the invitation letter and on the date of the meeting, the moderator shall inform the meeting's rules and voting procedure for shareholders acknowledgement in the meeting and it has also recorded the rules and procedure on voting in the minutes of meeting every time.
- (2) The Company has determined the policy on inside information of executives, employees and directors for their acknowledgement and compliance to prevent the securities trading by using the Company's inside information. The Company shall not provide undisclosed information to any shareholders and shall provide equality on the Company's information to prevent any conflict of interest and using inside information for themselves or others in a wrongful way of which it has been disclosed to employees, executives and directors for their acknowledgement.
- (3) The Company has disclosed the information on related party transaction sufficiently including the opinion of the Board of Directors, opinion of independent advisor for shareholders' consideration before the shareholders' meeting.

- (4) The related party transactions have been made with fairness in accordance with market price and normal market conditions.
- (5) The Company has provided documents and recommendation of proxy in the invitation letter and has also facilitated the shareholders who cannot attend the meeting by providing the proxy form together with the invitation letter and providing stamp duty for the proxy in front of the meeting room without charge including not determine any special rules that will cause difficulties in attending the meeting.
- (6) The Company has given opportunity to the shareholders to receive up-to-date information through the Company's website.

#### **Roles of Stakeholders**

The Company has realized on the important of role of stakeholders and has treated all stakeholders fairly whether internal stakeholders such as directors, employees and executive directors of the Company and external stakeholders such as shareholders, customers, business partners, creditors, competitors, social and environment, government sector and relevant organizations including rights under the laws or contractual obligations. The Board of Directors has determined the guideline for transparency and fairness to all stakeholders as follows:

- (1) To determine policy to treat each stakeholder by taking into account the right of stakeholders according to the laws or contractual obligations that made with the Company, and it shall not take any actions that may violate the right of such stakeholders and to determine the compensation measure if the stakeholder suffers from any loss arising from the violation of rights.
- (2) To determine the policy on treatment with the stakeholders of each group and to provide channel to communicate with stakeholders of each group appropriately and sufficiently.
- (3) To develop mechanism for participation of stakeholders to support the Company's performance in order to create sustainable stability for the business and disclose important information relevant to those stakeholders sufficiently in order to be able to perform the duty of the said participation effectively.
- (4) To determine the policy on whistleblowing and complaint to the Board of Directors on the issue of illegal action, accuracy of financial report, failure of internal control system or unethical behavior and to determine to mechanism to protect the right of such whistleblower.
- (5) To determine the policy on corporate social responsibility, particularly the issue that may have direct impact to the business operation to ensure that relevant parties are confident that the business operations of the Company have considered environmental and social factors for sustainable development.

#### **Whistle Blower Policy**

The Company has given the opportunity to directors, executives, employees and internal and external stakeholders of the Company and its subsidiaries to report suspected illegal acts, complaints or recommendations

relating to illegal or unethical acts, incorrectness of financial reports, corruption or deficiency in internal control system of the Company or its subsidiaries. The Company shall investigate and find facts relating to such report, complaint or recommendation in order to determine appropriate measures or actions. Such information can be reported via the following channels:

<b>Via Phone</b>	Head of the Internal Audit Department 081-613-3539
<b>Via E-mail</b>	<a href="mailto:BOD@thg.co.th">BOD@thg.co.th</a> or <a href="mailto:AC@thg.co.th">AC@thg.co.th</a> or Internal Audit Department <a href="mailto:IA@thg.co.th">IA@thg.co.th</a>
<b>Via Website</b>	<a href="http://www.thg.co.th">www.thg.co.th</a>
<b>Via Mail</b>	Submit Whistleblower Report Form  To "Recipient of Whistleblower"  Board of Directors, Chairman of the Audit Committee, Head of the Internal Audit Department  Thonburi Healthcare Group Public Company Limited  Thonburi Hospital Building  34/1 Itsaraparp Road, Ban Chang Lo, Bangkok Noi, Bangkok 10700

#### Whistleblower Procedures

The internal audit department shall preliminarily monitor, collect, search for facts and verify the information and prepare summary on complaints to the Chief Executive Officer. The Chief Executive Officer shall set-up Investigating Committee to verify the information and investigate. Members of the Investigating Committee who shall participate and observe in considering the complaints include Director of Human Resource Department or a representative of the unit, supervisor of the informant who shall not have any conflict of interest with the informant, a representative from the Risk Management Committee, Secretary of the Audit Committee or a representative from the Audit Committee.

Following the investigation, the Internal Audit Department shall prepare a report and propose measures for complaints to the Audit Committee. In case of complaints relating to reputation, image or financial positions of the Company or any matter contrary to policies on the Company's business operations or relating to high-level executives, the Audit Committee shall propose such complaints to the Board of Directors for consideration.

#### Whistleblower Protection Policy and Confidentiality

The Board of Directors has set a policy and procedures for protection of whistleblowers. Information from whistleblowers shall be kept confidential. The person obtaining information from performance of his/her duty relating to such matter shall keep information, complaint and documentary evidence of whistleblowers confidential.

Information should not be disclosed to non-related persons, unless the information is required to be disclosed according to the laws.

#### Disclosure of Information and Transparency

The company has a policy to accurately, completely and transparently disclose significant information about the company, including financial and non-financial information or other information that may affect the company's stock price or investors' or stakeholders' decision making. Such action shall meet with all the measures and regulations set by SET and SEC in order to ensure that all stakeholders have the right to equitably receive information. Such information can be viewed on the company's website at <http://www.thg.co.th>

The company gives high importance to good internal control system and has assigned the Internal Control Department to supervise the operation of each business. This will prevent errors and ensure transparency in its operations. The department will regularly review and submit a report to the Audit Committee for consideration.

#### Prevention of using Internal Information

To ensure that the investors of the Company receive the reliable information equally and punctually. Therefore, the Company set the Insider Trading Policy as the following details:

##### 1. Roles and Responsibilities

- (1) The Board of Directors has delegated responsibility to the Audit Committee for overseeing this Policy to ensure that board of directors and executives comply with the established rules and guidelines in trading the company's Securities.
- (2) The Company's secretary has responsibility for providing recommendation to the Company's directors, executives and officers in compliance with this policy including communicating and providing knowledges and understanding and providing responses for any inquiries or interpretations if there have any doubts and notifying the blackout period in advance to support the persons who have obligation to comply with the regulations.
- (3) All executives are responsible for ensuring that every person who reports to them is made aware of and understands this Policy.
- (4) Board of directors, executives and employees must strictly adhere to this Policy when trading the company's Securities in the Stock Exchange of Thailand (SET) or Trading Center as well as communicate this Policy to their spouses and minor children.

##### 2. Procedures

###### (1) Insider Trading Prohibition

Legal Person must comply with the insider trading prohibition as defined in Section 241 of the Securities and Exchange Act, B. E. 2535: " In the purchase or sale of securities which are listed



in the Securities Exchange or traded in an over-the-counter center, no person, whether directly or indirectly, shall purchase or sell, offer to or sell or invite any other person to purchase, sell or offer to purchase or sell securities which are listed in the Securities Exchange or traded in an over-the-counter center in such a way as to take advantage of other persons by using information material to changes in the prices of securities which has not yet been disclosed to the public and to which information he has access by virtue of his office or position, and whether or not such act is done for his own or another person's benefit, or to disclose such information so that he will receive consideration from the person who engages in the aforesaid acts."

(2) Blackout Period

To suggest the person prescribed by law to be cautious when trading the company's securities before disclosing information to the public.

3. Guidelines for Confidentiality, Information Security and Insider Trading Prevention

All staff of the Company have to acknowledge the process of information security to protect the confidential information as well as the wrongful insider trading.

(1) Guidelines for Confidentiality

- A) Set the confidentiality of the information, which are disclosed and undisclosed information that internal information sharing must be within the framework and responsibilities.
- B) Security and concealment of customer and commercial information. The Company shall secure and conceal the customer information and commercial information secretly and shall not disclose to the employees of the Company as well as the outsiders who have no concern unless it is law regulation to disclose which shall be the disclosure for the propose of lawsuit or the Executive Committee approves for the disclosure.

(2) Information Security

If such information has not been disclosed to the public yet, the selected persons of the Company are not permitted to disclose such inside information to other persons without permission. This is for fairness and equality of using the inside information of the Company which will increase the confidence to the shareholders, investors and relevant parties. The Company has determined the prohibition that the selected persons of the Company are not permitted to disclose inside information of the Company which is fact that may significantly change the price of securities and such information is not disclosed to the public whether for trading of securities or inviting other persons to purchase, sell or offer to purchase or offer to sell the shares of the Company, whether by himself or by agent, for his own or other benefit. If there is unlawful using of inside information for the benefit of trading securities of the Company whether for speculating or creating advantage for any group of people, such action shall be deemed illegal under the Securities and Exchanges Act and discipline under the Company's policy.

(3) Protection Internal Information

A. The report of securities holding

The Board of Directors and the executives position in accounting or financial line shall report the securities holding of oneself, spouse and minor children of majority according to the regulation of The SEC Act B.E. 2535 (including the amendment) ("The SEC Act"), the notification of The Office of the Securities and Exchange Commission and the relevant notification of SEC. The report shall be submitted to company secretary before submitting to The Office of the Securities and Exchange Commission or the SET by requesting the Company Secretary to prepare summary report to propose to the Board of Directors for acknowledgement.

B. The report of changes in securities holders

The Company assigns the directors, executives as well as the persons holding the position in accounting or financial line who is responsible for the operation, executives, auditors, employees, spouse and minor children of majority of these people to report the amendment of securities holder to the Office of the Securities and Exchange Commission ("SEC") according to The SEC Act B.E. 2535 (as the amendment) and submit the copy of report to company secretary on the same day of the submission to the SEC.

4. Preventive measure of Computer system and information security

- (1) Restrict the access to the disclose information only for the top level of executives and disclose to the employee as appropriate. Inform the employee that the information is confidential and has limitation on the use.
- (2) Set the security system in the workplace to prevent the access and the use of file data and confidential file.
- (3) The owner of information that is not yet disclosed to the public shall emphasize the relevant person to follow the security process strictly.

5. Penalty for insider trading

The offender shall be punished by law.

In the past year, the company has not found any wrongdoing of inside information.

**Conflict of Interest Prevention**

The Company attaches great importance to transparent transactions that are beneficial to the Company. Therefore, it is important to prevent transactions which may pose a conflict of interest. Connected transactions or related transactions are subject to the following principles:

- (1) Directors and management as defined by the SEC must inform the Company of any relationship or related party transactions that may cause a conflict of interest and file a report stating their own and

their related persons' interests in the management of the Company or subsidiaries to the company secretary. The company secretary shall deliver a copy of such a report to the Chairman and Chairman of the Audit Committee within seven days upon the receipt of the report.

- (2) In order to avoid connected transactions with directors, executives or related persons that may pose a conflict of interest for the Company any possible such transaction will be subject to Audit Committee consideration before being proposed to the Executive Committee or the Board of Directors. This to ensure that any such transactions are in accordance with the rules on entering into connected transactions and in line with good corporate governance.

In addition, all directors and employees of the Company shall avoid any conflict of interest that may impact their duties by adhering to the following guidance:

- (1) Not engaging in competing or similar business as the Company.
- (2) Not being a partner or shareholder or executive with decision-making power in a competing businesses or similar business as the Company. In case such engagement is inevitable, it needs to be reported to the supervisor immediately.
- (3) Avoiding involvement in any activity that may pose a conflict of interest with or for the Company and avoiding financial obligations in any form with a business related to the Company or employees of the Company itself.
- (4) Avoid any work other than the work assigned by the Company that may have an adverse effect on Company tasks in any way.
- (5) All employees must disclose when a situation is believed to cause a potential conflict of interest. If employees suspect that there will be a conflict of interest or something that could make others think of a conflict of interest, they shall report to their supervisor.
- (6) For entry into a potential or confirmed Connected Transaction, the Company will carefully consider price and the terms of the Transaction, similar to any transactions with any third, no connected party and such considerations will be made without any relevant person who has a potential conflict of interest in entering the transaction present at the meeting and related voting at the meeting.

In the past year, the company has not found any wrongdoing of Conflict of Interest Prevention. In this regard, the company has presented the Public Company Limited Act and a policy to prevent the use of insider information for directors and executives at the Board of Directors Meeting No. 8/2022 on August 10, 2022.

### Anti-Corruption

Directors, executives and employees shall neither carry out nor accept any type of corruption in any event. The Company has set the below guidelines and examined and monitored compliance with the anti-corruption policy on a regular basis to ensure that they are in line with changes in the business and the relevant rules, regulations and laws:

- (1) Directors, executives, and employees shall comply with the anti-corruption policy communicated by the Company through various channels such as staff training and the Company's website and shall not involve in any corruption directly and indirectly.
- (2) Directors, executives, and employees shall be careful about receiving entertainment and giving or receiving present and shall strictly comply with giving and receiving of gift and entertainment policy and ensure that it would not affect the decision making in performing their duties and responsibilities.
- (3) Procurement, charity donation and money sponsorship shall be in accordance with the Company's procedures which are transparent and verifiable. Charity donation and money sponsorship policies shall be complied with. The Company gives importance to sufficient and appropriate internal control which allows for compliance of the business with the good corporate governance policy.
- (4) Directors, executives, and employees shall not neglect or ignore any act which could be potential corruption relating to the Company and shall notify such act to supervisor or responsible person or through channels according to the Whistle Blowing Policy. Directors, executives, and employees shall provide cooperation in fact-finding and investigation on such matter.
- (5) Corruptions are wrongdoings and those who are corrupted shall receive disciplinary actions according to the Company's regulations and may receive penalties according to the laws if such corruption is considered an illegal act.

## 2. Code of Conduct

The Company has established a Code of Conduct for directors, executives and employees as guidelines for treating stakeholders with fairness. This reflects that the Company wishes everyone to comply with the policies and brand value. The Corporate Governance Committee reviews the Code of Conduct at least once a year and monitor compliance of those involved, as well as reporting to the Board of Directors to ensure that the existing policies are consistent with international standards. The policies have been implemented to create an organizational culture that is honest, transparent and fair to all parties. The Corporate Governance Handbook has been disclosed on the Company's website for acknowledgement by investors and is used as a guideline for monitoring business directions.

### 3. Significant changes and developments in policies, practices, and corporate governance system in the past year

#### 3.1 Significant changes and developments regarding review of policies, practices, and corporate governance system in the past year

In the past year, there have been significant changes and developments as follows:

- 1) The Board of Directors Meeting No. 10/2023, held on 10 November 2023 duly approved two policies, namely; 1) tax policy and ethics, and 2) human rights policy, which has been duly assented by the Corporate Governance Committee.
- 2) In year 2023, the Board of Directors, duly approved the revision of suitability of corporate governance policies and business ethics which has been duly assented by the Corporate Governance Committee, as defined in the "Corporate Governance Handbook (CG Handbook)." Furthermore, assessment is conducted regarding the adherence to corporate governance principles outlined for listed companies in 2017 (CG Code) by the Securities and Exchange Commission. in order to perform the gap analysis. Result of this, the company has in place policies, measures, and operational processes comply with the essence of CG Code. However, some matter is unable to comply with CG Code due to no policy to be adopt or no action plan to implement has already specified the reason or alternative measure by the Board of Directors. All of which are duly documented in the resolutions of the Board of Directors' meetings.

Moreover, The Board of Directors Meeting No. 10/2023 has duly approved the revision of the CG Handbook to version No. 5, consist of two policies; 1) tax policy and ethics, and 2) human rights policy which has already be combined into the CG Handbook. In order that the implementation, the announcement public to the Board of Directors, Chairman, and Employees, through the company's website at <https://www.thg.co.th/storage/ir/downloads/cg-principle/20240105-thg-cg-all-en.pdf>

- 3) In the year 2023, the Board of Directors and Sub-committees of Board of Directors i.e. the Audit Committee, the Nomination and Remuneration Committee, the Corporate Governance Committee, and the Risk Management Committee has conducted the self-evaluation both of committee and individual level. The outcomes of these evaluations are presented to the Board of Directors, enabling them to identify areas of improvement and enhance their respective duties.
- 4) The Board of Directors has approved the predetermined schedule for its meeting throughout the year 2023.
- 5) The Board of Directors requires the company secretary to present a report on the securities holdings of both the Executive Committee and the Chairman during Board meetings for acknowledgment.

### 3.2 Compliance with corporate governance principles in other matters

In the past year, the Company had matters that had not complied with the corporate governance principles as follows:

- (1) Appointment of independent director as the Chairman of the Board of Directors

The Board of Directors has not appointed an independent director as the Chairman of the Board of Directors because the Board of Directors has not been able to recruit an independent director with qualifications, experience, knowledge, and skills in the business that are in line with the Company's strategy. However, the Board of Directors has appointed an independent director. to jointly consider and set the agenda with the Chairman of the Board of Directors

- (2) Disclosure of details on the Chief Executive Officer's remuneration

The Chief Executive Officer does not wish to disclose such information.

- (3) Setting a policy for directors and senior executives to notify the Board of Directors or person assigned by the Board of Directors any trade of the Company's shares at least 1 day in advance

The Board of Directors views that such practice lacks flexibility and is difficult to implement.

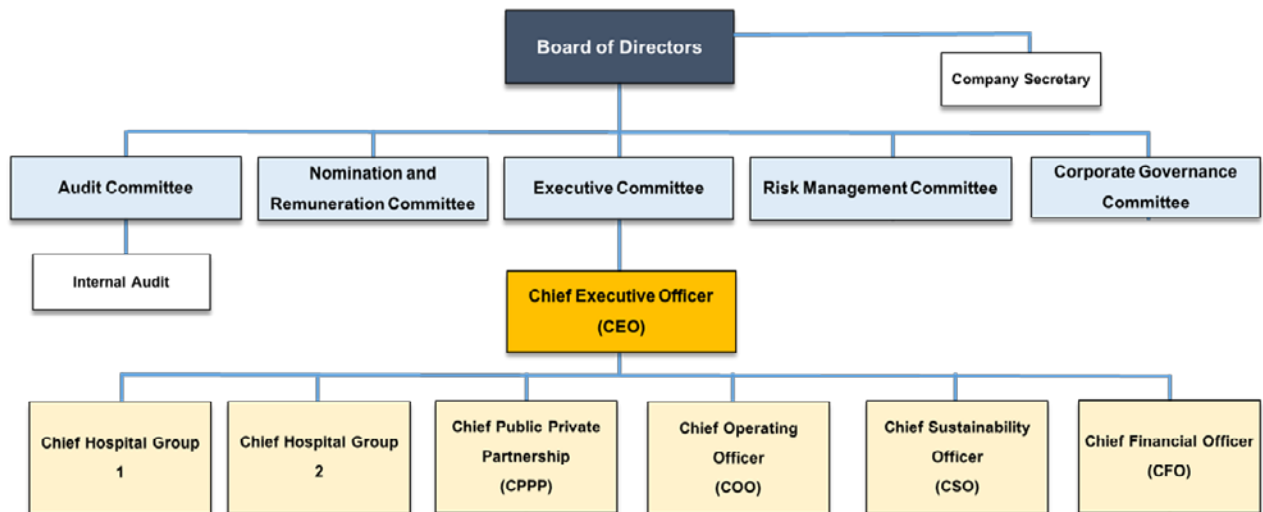
- (4) Setting a policy regarding a minimum quorum at the time of voting in the Board of Directors' meeting that there must be at least two-thirds of the total number of directors present

The Board of Directors sets a minimum quorum at the time of voting to be at least half of the total number of directors being present. However, there has always been at least two-thirds of the total number of directors present.

## Corporate Governance Structure

### 1. Organizational Structure

THG has segregated roles, duties, and responsibilities between the Board of Directors and executives clearly separated to balance power. It is independent, transparent and can be examined. The Board of Directors' Meeting No. 1/2024, held on 30 January 2024 has resolved to change the organizational structure, effective from 1 February 2024 onwards as shown in the diagram.



Remark: Executives of Thonburi Healthcare Group Public Company Limited as defined by the SEC are:

- |                                   |   |
|-----------------------------------|---|
| (1) Chief Executive Officer (CEO) | (2) Chief Hospital Group 1                  |
| (3) Chief Hospital Group 2        | (4) Chief Public Private Partnership (CPPP) |
| (5) Chief Operating Officer (COO) | (6) Chief Sustainability Officer (CSO)      |
| (7) Chief Financial Officer (CFO) |   |

### 2. Information about the Board of Directors

As of 1 February 2024, there are 13 members of Board of Directors include:

- |  |  |
|--|--|
| 1) Mrs. Charuvarn Vanasin <sup>1) 4)</sup>       | Chairman of the Board of Directors   |
| 2) Dr. Tanatip Suppradit (M.D.) <sup>1) 2)</sup> | Vice Chairman of the Board of Directors  |
| 3) Mrs. Kannika Ngamsopee <sup>3) 5)</sup>       | Independent Director, Chairman of the Audit Committee, Member of the Risk Management Committee and Member of the Nomination and Remuneration Committee |
| 4) Mr. Virachai Srikajon <sup>3)</sup>           | Independent Director, Chairman of the Nomination and Remuneration Committee, Member of the Audit Committee and Member of the Risk Management Committee |
| 5) Dr. Vikrom Koopirochana <sup>3)</sup>         | Independent Director   |

- 6) Dr. Linda Kraivit (M.D.)<sup>3)</sup> Independent Director, Chairman of the Risk Management Committee, Member of the Audit Committee, Member of the Nomination and Remuneration Committee and Member of the Corporate Governance Committee
- 7) Mr. Chalermkul Apibunyopas<sup>1) 2)</sup> Director, Chairman of the Corporate Governance Committee and Member of the Risk Management Committee
- 8) Dr. Aurchart Kanchanapitak (M.D.)<sup>4)</sup> Director
- 9) Dr. Rukkagee Kanchanapitak<sup>4)</sup> Director
- 10) Prof. Dr. Aasis Unnanuntana (M.D.)<sup>4)</sup> Director
- 11) Ms. Nalin Vanasin<sup>2)</sup> Director
- 12) Mr. Sita Meksawan<sup>1) 4)</sup> Director and Member of Corporate Governance Committee
- 13) Dr. Kajom Thanapase<sup>4)</sup> Director

Directors who resign during the year:

- Clinical Prof. Dr. Visit Vamvani<sup>3)</sup> Independent Director  
(His resignation is stated to be effective on 1 January 2024 onwards)

- Remark** 1) Authorized directors 2) Executive directors  
3) Independent directors 4) Non-executive directors  
5) Audit committee with knowledge and experience in reviewing the Company's financial statements

The Board of Directors consists of 4 independent directors, representing 30.8% of the total directors and 10 non-executive directors, representing 76.9% of the total directors. The Chairman and Chief Executive Officer (CEO) are not the same person. The duties and responsibilities of the Board of Directors and the management are clearly separated for proper balance of power.

The Board of Directors has diversity (Board Diversity) in gender, age and specific expertise that conform to the business nature and the business strategy of the company as follows:

Structure of the Board of Directors		No. of Directors	Percent
Gender	- Male	8	61.54
	- Female	5	38.46
Age	- Under 50 years	5	38.46
	- Age between 50 – 60 years	2	15.39
	- Over 60 years	6	46.15
Expertise	- Medical	4	30.77
	- Business Administration	10	76.92
	- Accounting & Finance	8	61.54



Structure of the Board of Directors		No. of Directors	Percent
	- Economic and Banking	6	46.15
	- Legal	3	23.08
	- Information Technology	3	23.08
	- Sustainability	6	46.15
	- Corporate Governance	9	69.23
	- Engineering	1	7.69
	- Human Resource Management	7	53.85
	- Investment	5	38.46
	- International Relation	3	23.08

#### Division of responsibilities between the Board of Directors and the management

The company has clearly set the scope of responsibility of the Board of Directors, the Chairman of the Board of Directors and Management. The Chairman of the Board shall not be the same person as the Chief Executive Officer (CEO) in order to clearly segregate the responsibility in supervising and management.

#### Duties and Responsibilities

1. The Board of Directors have its duties and responsibilities in management and operation of the business to be the highest benefit of the shareholders (Fiduciary Duty) by adhering to four important guidelines:

- 1.1. Perform duties with responsibility, carefulness, and prudence (Duty of Care).
- 1.2. Perform duties with loyalty (Duty of Loyalty).
- 1.3. Comply with laws, objectives, regulations, and resolutions of the meeting of shareholders; propose in the meeting of shareholders for consideration and approval for the agenda that requires prior approval to protect interest of the Company and shareholders. The Board shall oversee the compliance with applicable law relevant to the business of the Company including laws concerning bribery and anti-corruption support scheme (Duty of Obedience).
- 1.4. Disclose information to shareholders in an accurate, complete, transparent, verifiable, and timely manner (Duty of Disclosure).

2. Apply adequate and effective accounting system, financial report, and auditing; provide internal control system, internal audit and document filing system to ensure the accountability and adequacy of the system subsequently.

3. Supervise the preparation of financial statements of the Company as of the ending date of the accounting year to show the actual, completed, and correct financial status and operation result of the previous accounting year. The accounting system must meet the generally accepted accounting standard and be audited by the certified public auditor prior to being submitted to the meeting of shareholders for consideration and approval.

4. Approve vision, mission, strategy, long-term target, direction and policies, annual business plan, medium-term business plan, budget and monitoring and supervising the management to assure the compliance with policies, plan, strategy, and the budget assigned for the highest benefit of the Company and shareholders.

5. Formulate risk management policy to cover the entire organization, and to oversee the system or procedures of risk management by having supporting measures and controlling system to minimize the impact on business of the Company adequately.

6. Supervise ethical manner in business, for example, to provide good corporate governance in written form; to comply and adapt such policy effectively; to announce the implementation of the good corporate governance; to monitor the compliance among all personnel to assure the Company's best fair treatment to all stakeholders.

7. Set organization structure, structure of the board of directors regarding the number of directors, proportion of independent directors including various qualifications and management structure. The Board of Directors has the power to appoint sub-committee, management committee, senior management as defined by the Securities and Exchange Commission and compliance unit as deemed appropriate.

8. Appoint the Corporate Secretary, as well as to determine scope of duties and responsibilities.

9. Select and approve list of certified public auditors and to determine the adequate remuneration as proposed by the Audit Committee prior to propose to the meeting of shareholders in the Annual General Meeting of Shareholders for approval.

10. Consider and approve the acquisition or disposal of assets, investment in new business and operations of the Company as necessary under the law, regulations and relevant rules unless such transaction is approved by the meeting of shareholders. However, the approval of the Board must be consistent to the notification of the Market Advisory Board and/or notification, regulations and/or relevant rules of the Stock Exchange of Thailand.

11. Consider and/or give opinions on related transactions and/or to proceed significant transactions of the Company, to confirm and in compliance with the law, notifications, rules and relevant regulations. To oversee, control and prevent conflicts of interest among stakeholders of the Company.

12. Approve the interim dividend payment to shareholders once it is considered that the Company's profit is at an adequate level. The report of dividend payment shall be presented to the meeting of shareholders in the next meeting of shareholders.

13. Supervise the annual report and to prepare and disclose the financial statement of the Company to view the financial status and operation result of the previous year and to present the said reports to the meeting of shareholders for consideration and approval.

14. Be liable for the person acquiring-disposing assets of the Company against any damages occurred as a result of the information being disclosed to shareholders or the public, showing false information in material content or conceal the fact which should be disclose in material facts as specified in the securities and Stock Exchange law, unless the director and management will proof that such information is beyond their scope of duties or they lack of such information.

15. Keep developing knowledge and ability in operations, attend training or participate in courses related to the duties of directors or seminar activities that enhance knowledge in the work continuously.

#### Roles of the Chairman

2. To determine the agenda of the Board's meetings with an independent director to ensure that the

Directors receive accurate, complete, and timely information before the Board meeting to make proper decisions.

2. To act as the leader of the Board of Directors and as the Chairman of the Board of Directors

2.1 To conduct the meeting of the Board of Directors in accordance with the agenda items, the Company's Articles of Association, and laws.

2.2 To allocate adequate time and to encourage all directors to discuss and exchange their opinion freely and careful consideration, in full respect of all stakeholders.

2.3 To clearly conclude the resolutions of the meeting and what is to be done.

2.4 To facilitate meetings for non-executive directors, without any directors who are in the management team of the Company present, to allow the non-executive directors to independently discuss issues of interest.

3. To act as the Chairman of the shareholders' meeting and conduct the meeting in accordance with the agenda items, the Company's Articles of Association, and laws. The Chairman manages time of the meeting appropriately including providing the opportunity for shareholders to express their opinions equally and to ensure that shareholders' questions are answered appropriately and transparently.

4. To support and be a good role model in corporate governance and ethics.

5. To strengthen the good relationship between the Board of Directors and the company management and to support the duties of the managing director and management team in accordance with the Company's policies.

6. To ensure transparency and disclosure of information in case of a conflict of interest.

7. To supervise the Board of Directors to have the appropriate structure and composition.

8. To supervise the overall performance of duties of the Board of Directors, sub-committees, and each director effectively and productively.

#### Summary of key authorization between Board of Directors and Management

Item	Board of Directors	Executive Committee	CEO
Annual Budget	unlimited	not more than THB 100 million baht	To agree
Investment or new business expansion	more than 100 million baht	not more than 100 million baht	not more than 10 million baht
Purchasing or selling items outside the annual budget	more than 10 million baht	not more than 10 million baht	not more than 5 million baht
Acquisition and disposal of fixed assets	more than 50 million baht	not more than 50 million baht	not more than 10 million baht
Authority to sign checks	unlimited	None	None

Note: The approval of the transaction is in accordance with the notification of the capital market supervisory board No. Tor Jor 20/2551 re: rules on entering material transactions, acquisition or disposal of assets notification of the board of governors of the Stock Exchange of Thailand re: disclosure of information and other acts of listed companies concerning the acquisition or disposition of assets, B.E. 2547 and amended. In addition, the notification of the capital market supervisory board No. Tor Jor. 21/2551 re: rules on connected transactions and the notification of the board of governors of the Stock Exchange of Thailand re: disclosure of information and other acts of listed companies concerning the connected transactions, B.E. 2546 and amended.

The Board of Directors has monitored the management team to comply with goals, strategy and measure determined by the Board of Directors through the performance of 4 sub-committees which have been assigned to monitor the performance of the management team. In the year 2023, the Board of Directors has held 13 meetings for the management team to report the operating result, problems, and difficulty of projects to the Board of Directors' meeting.

The Chief Executive Officer has communicated the strategy as determined by the Board of Directors to departments and subsidiaries for acknowledgment, monitoring, and management in accordance with such guidelines. In the year 2023, the Executive Committee has held 11 meetings for the business units to report their operating result, problem and difficulty of projects which will jointly solve such problem and for closely monitoring the business operation.

In addition, the Board of Directors has held the meeting to determine THG's strategy plan of the group of Company and to determine short-term strategy plan, medium-term strategy plan and long-term strategy plan on 8 September 2023. Therefore, the Chief Executive Officer has communicated strategies set by the Board of Directors to departments and subsidiaries to determine the business plan for the year 2024.

#### **The meeting of non-executive directors**

The Board of Directors has determined the non-executive directors to have private meeting as it deems appropriate without the executive directors and management team attending the meeting to provide the opportunity to discuss on any issues relating to the Company's business or other matters independently. In 2023, there was 1 meeting of non-executive directors held on 14 July 2023

### **3. Sub-committees**

The Board of Directors has appointed various committees to scrutinize and supervise the Company's operations in order to ensure that the Board of Directors will perform its duties effectively and for the best benefit. To comply with the rules and regulations of the SEC and SET, each committee will have the same tenure as the Board of Directors. The Sub-committees of the Company consist of 4 committees: the Audit Committee, the Risk Management Committee, the Nomination and Remuneration Committee and the Corporate Governance Committee.

## Audit Committee

As of 31 January 2024, the Audit Committee consist of 3 independent directors as follows:

- |                            |                                 |
|----------------------------|---------------------------------|
| 1. Mrs. Kannika Ngamsophee | Chairman of the Audit Committee |
| 2. Mr. Virachai Srikajon   | Member of the Audit Committee   |
| 3. Dr. Linda Kraivit       | Member of the Audit Committee   |

Note: Audit committee has qualification required by Securities and Exchange Commissions (SEC) and Stock Exchange of Thailand (SET) to review the operations of the company, financial report, internal control system, Auditor selections include to consideration related party. Mrs. Kannika Ngamsophee chairman of the Audit Committee with sufficient knowledge and experience to review the credibility of the financial statements.

Mrs. Hathaichanok Pangnoi is the Secretary of the Audit Committee

## Duties and Responsibilities of the Audit Committee

### (1) Financial Report and Auditing

- (1.1) To review the Company's financial report and its subsidiaries to ensure that they are accurate and reliable, including adequate disclosure. To coordinate with external auditors and executives who are responsible for quarterly and annual financial reporting.
- (1.2) To consider, select nominate and dismiss any persons who have independency to act as the auditor of the Company and to determine the compensation of such person including to attend the meeting with the auditor without the management attending such meeting at least 1 time per annum to acknowledge the material financial information, audit result and to discuss on any problem that may find from the performance of the auditor.

### (2) Internal Control

- (2.1) To review the Company to have its internal control system adequately and effectively.
- (2.2) To review the Company to have its risk management system and measure on risk management adequately.
- (2.3) To review the accuracy of references and self-assessment form in relation to anti- corruption measure of the Company in accordance with the Thailand's Private Sector Collective Action Coalition Against Corruption.
- (2.4) To review and monitor the management to have process on whistleblowing and complaint

### (3) Internal Audit

- (3.1) To review the Company to have its internal audit system adequately and effectively including to supervise the Internal Audit Department to perform its duties in accordance with the internal audit standard.
- (3.2) To consider the independency of the Internal Audit group.
- (3.3) To approve the appointment, transfer, dismissal and evaluation of performance of head department of the Internal Audit Department including to consider compensation, manpower and resources that are necessary to the performance of the Internal Audit Department.

- (3.4) To consider and approve the Charter of the Internal Audit Department.
- (3.5) To consider and evaluate the annual internal audit plan to ensure that such plan is in line with classification and level of risks of the Company.
- (3.6) To review the internal audit report which will be proposed to the management team including to review the opinion of the management team on the issues arising from the internal audit which have been presented and reported as well as to follow up on it to ensure that the management team complies with such suggestions adequately and within the appropriate timeline.
- (3.7) To approve the engagement and to determine the compensation of the internal audit provider in case of out-sourcing.
- (4) Compliance with Relevant Laws
  - (4.1) To review the Company to comply with the laws concerning securities and exchange, the regulations of the Stock Exchange of Thailand and other laws relating to the Company's business.
  - (4.2) To consider the connected transaction or transaction that may have the conflict of interest to comply with the laws and regulations of the Stock Exchange of Thailand to ensure that such transaction is reasonable and for the best benefits of the Company.
  - (4.3) To verify after receiving the notification from the auditor that there have suspicious circumstances that the director, the management team or person who are responsible for the operation of the Company, may commit an offence related to their duties and responsibilities pursuant to the Section 281/2 paragraph 2, Section 305, Section 306, Section 308, Section 309, Section 310, Section 311, Section 312 or Section 313 of the Securities and Exchange Act, and to inform the preliminary result of investigation to the Office of the Securities and Exchange Commission and the audit within 30 days from the date of the receipt of notification by the auditor.
- (5) Other Duties
  - (5.1) To review and revise the Charter of the Audit Committee by considering of the revision on any issues as it deems necessary and appropriate and to propose to the Board of Directors for approval.
  - (5.2) The Audit Committee can ask for advice from any external and independent advisors, if necessary, whereby all expenses shall be borne by the Company.
  - (5.3) To meet executives and employees and to access relevant information without restriction.

#### **Risk Management Committee**

As of 31 January 2024, the Risk Management Committee consist of 4 directors as follows:

- |    |                            |  |
|----|----------------------------|--|
| 1. | Dr. Linda Kraivit (M.D.)   | Chairman of the Risk Management Committee      |
| 2. | Mr. Chalermkul Apibunyopas | Vice chairman of the Risk Management Committee |
| 3. | Mrs. Kannika Ngamsophee    | Member of the Risk Management Committee        |
| 4. | Mr. Virachai Srikajon      | Member of the Risk Management Committee        |

Mrs. Hathaichanok Pangnoi is the Secretary of the Risk Management Committee

#### **Duties and Responsibilities of the Risk Management Committee**

- (1) To define the risk management framework, the risk management structure of the Company and its subsidiaries.
- (2) To acknowledge and provide recommendations to policies, strategies, and guidelines for risk management at the Company and its subsidiaries level.
- (3) To establish a risk assessment framework for the Company and its subsidiaries and to procure to have the risk management report continuously.
- (4) To consider and identify significant risks of the Company's business operations, such as investment risks, business operational risk, management risk, financial risk, data security risk, laws and regulations risk as well as to suggest on how to protect and to manage the risk approach in the acceptable level by determining the policy and providing advice and guidance on risk management related to the business operation of the Company appropriately and effectively including to provide recommendation to the Board of Directors and management team on risk management.
- (5) To establish risk management and risk management plan and review risk management plan as well as overall risk management process. To follow up and review the risk management process including the risk management of the Company and its subsidiaries.
- (6) To supervise and support risk management to succeed by focusing on the awareness of each factor of risks to support the appropriate decision making. The Risk Management Committee is responsible for monitoring and evaluating the implementation of risk management framework of the Company and its subsidiaries and for adjusting its operation plan to minimize the risk to suit the business operation of the Company.
- (7) To acknowledge any major risks and to report the risk assessment results and operating results to reduce the risks to the Board of Directors regularly. In the case of significant issues, which have a significant impact on the Company's financial status and operating result, it shall report to the Board of Directors for consideration as soon as possible.
- (8) To consider whether the management has responded appropriately to the risk.
- (9) To promote the implementation of policies and guidelines for risk management throughout the Company and its subsidiaries
- (10) To promote the development of human resources and create awareness of the risks and controls of the Company and its subsidiaries continuously.
- (11) To perform any other duties assigned by the Board of Directors.

### Nomination and Remuneration Committee

As of 31 January 2024, the Nomination and Remuneration Committee consist of 3 independent directors as follows:

- |                             |   |
|-----------------------------|---|
| 1. Mr. Virachai Srikajon    | Chairman of the Nomination and Remuneration Committee |
| 2. Dr. Linda Kraivit (M.D.) | Member of the Nomination and Remuneration Committee   |
| 3. Mrs. Kannika Ngamsophee  | Member of the Nomination and Remuneration Committee   |

Miss. Sophacha Patphiphop is the Secretary of the Nomination and Remuneration Committee

### Duties and Responsibilities of the Nomination and Remuneration Committee

- (1) To set policy, criteria, and procedure for nomination of the Board of Directors and Chief Executive Officer.
- (2) To determine the policy, criteria, and methods of remuneration in both monetary and non- monetary form of the Board of Directors, sub-committee and Chief Executive Officer of the Company with appropriate to their responsibility and in line with the Company's operating results and market conditions for obtaining the approval from the Board of Directors and subsequently propose for approval from the shareholders meeting.
- (3) To recruit qualified people in accordance with the laws and regulations and to subsequently present them to the Board of Directors and/or the shareholders' meeting for approval for consideration of acting as the director and the Chief Executive Officer.
- (4) To determine the necessary and appropriate remuneration in both monetary and non-monetary to motivate and retain the Board of Directors, sub-committee, and Chief Executive Officer.
- (5) To supervise the Board of Directors to have the right components to fit the environment and the situation which will be changed. The Board of Directors must be composed of people with knowledge, ability, and experience in various fields.
- (6) To set guidelines and evaluate the performance of directors and Chief Executive Officer for consideration of the annual remuneration by taking into account of the responsibilities and the risks involved including the increasing of equity value of shareholders for the long-term as one of key assessment.
- (7) To disclose policies and details of the recruitment process, policy on compensation and to disclose details of various types of compensation, including the preparation of the compensation report with at least the details of the operational goals and the remuneration of the Nomination and Remuneration Committee are required in the Company's annual report.
- (8) To appoint or to request advice from external independent advisor, if necessary and the cost shall be borne by the Company.
- (9) To perform other duties assigned by the Board of Directors.



### Corporate Governance

As of 31 January 2024, the Corporate Governance Committee consist of 3 directors as follows:

1. Mr. Chalermkul Apibunyopas      Chairman of Corporate Governance Committee
2. Dr. Linda Kraivit (M.D.)      Member of the Corporate Governance Committee
3. Mr. Sita Meksawan      Member of the Corporate Governance Committee

Miss Nattakan Jittinapat is the Secretary of the Corporate Governance Committee

### Duties and responsibilities of the Corporate Governance Committee

- (1) To formulate the policies and guidelines of good corporate governance and sustainability of the Company's group to comply with international practices, relevant regulatory agencies and/or relevant laws for the Board of Directors' approval.
- (2) To supervise and monitor operations in the dimensions of economy, society, environment, and corporate governance to ensure that policy is implemented and established guidelines.
- (3) To promote and encourage directors and executives to understand and comply with good corporate governance policies and sustainability and encourage executives to promote understanding and compliance to employees of all levels of the Company.
- (4) To review the good corporate governance policies and sustainability, including this charter, on an ongoing basis and at least once a year to develop and upgrade the corporate governance standards of the Company's group.
- (5) To appoint subcommittees to support the operations related to the good corporate governance policies and sustainability as required.
- (6) To appoint or request advice from independent external consultants if necessary and the company is responsible for expenses.
- (7) To perform tasks as assigned by the Board of Directors relating to corporate governance and sustainability.

## 4. Executive Officers

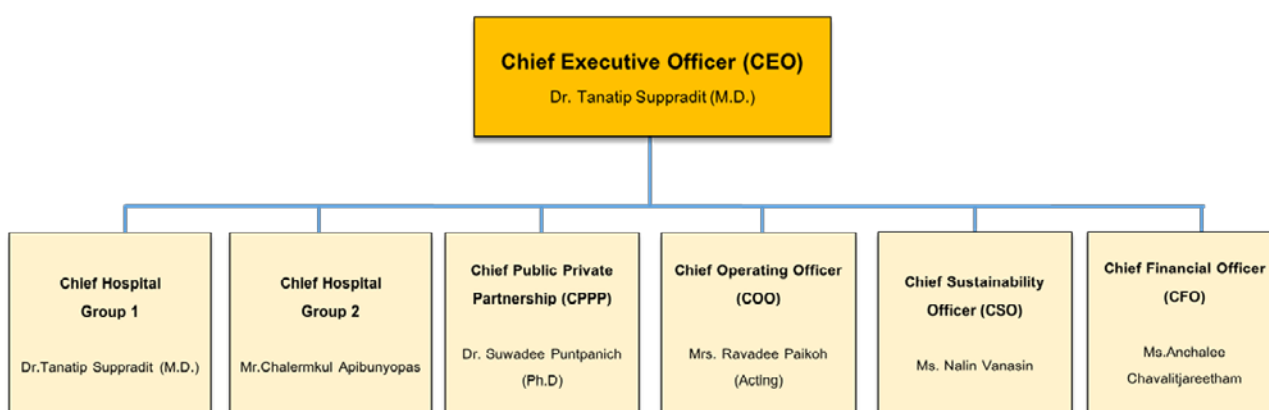
There are 9 members of Executive Committee as of 31 January 2024 as follows:

Name	Position
1) Dr. Tanatip Suppradit (M.D.)	Chairman of Executive Committee
2) Dr Wareerut Yomjinda (M.D.)	Vice Chairman of Executive Committee
3) Mr. Chalermkul Apibunyopas	Member of Executive Committee
4) Ms. Nalin Vanasin	Member of Executive Committee
5) Dr. Vachiraboon Sastararui (M.D.)	Member of Executive Committee
6) Mrs. Ravadee Paikoh <sup>1)</sup>	Member of Executive Committee
7) Dr. Rukkagee Kanjanapitak (Ph.D.) <sup>1)</sup>	Member of Executive Committee
8) Ms. Anchalee Chalvalitjareetham	Member of Executive Committee
9) Dr. Suwadee Puntpanich (Ph. D)	Member of Executive Committee

Miss Nattakan Jittinapat is the Secretary of the Executive Committee.

Remark:

- 1) Dr. Pichit Kangwolkij (M.D.) has resigned from Member of Executive Committee, effective on 20 April 2023, according to the Board of Directors' Meeting No. 4/2023.
- 2) Dr. Siripong Luengvarinkul (M.D.) and Ms. Thipawon Ruchiroatpipatana resigned from the members of the Executive Committee. Mrs. Ravadee Paikoh and Dr. Rukkagee Kanjanapitak (Ph.D.) were appointed as the Member of the Executive Committee in replacement of the resigned Member of the Executive Committee, effective on 1 January 2024, according to the resolution of the Board of Directors' Meeting No.12/2023, held on 10 November 2023.



**Executives of the Company (as defined by the SEC)**

As of 1 February 2024, the Company's executives in accordance with the definition of the SEC, total 6 persons as follows:

Name	Position
1. Dr. Tanatip Suppradit (M.D.)	Chief Executive Officer (CEO) and Chief Hospital Group 1
2. Mr. Chalermkul Apibunyopas	Chief Hospital Group 2
3. Dr. Suwadee Puntpanich (Ph.D.)	Chief Public Private Partnership (CPPP)
4. Mrs. Ravadee Paikoh <sup>1)</sup>	Acting Chief Operating Officer (Acting COO)
5. Ms. Nalin Vanasin <sup>1)</sup>	Chief Sustainability Officer (CSO)
6. Ms. Anchalee Chavalitjareetham	Chief Financial Officer (CFO) and Director of Accounting (Accounting-supervising person)

Remark:

- 1) The Board of directors' Meeting No. 1/2567, held on 30 January 2024, resolved to appoint two new executives, namely, 1) Mrs. Ravadee Paikoh as Acting Chief Operating Officer and 2) Ms. Nalin Vanasin as Chief Sustainability Officer, effective from 1 February 2024 onwards.

### Remuneration of Executive Officers

The Company has a policy to make short-term remuneration which includes salary and bonus. Performance indicators (KPIs) are defined with remuneration linked to performance and operating results of the Company. For long-term remuneration, the Board of Directors considers and approves such remuneration from time to time.

#### 1) Monetary remuneration to Executives of the Company (As defined by the SEC)

The Board of Directors' Meeting No. 3/2023 held on 23 February 2023 to approve an increase of salary in the year 2023 and pay bonus for the year 2022 to CEO based on performance.

In 2023, THG paid monetary compensation including salary and bonus and meeting allowance to the executive (in case of being appointed as a director of subsidiary) according to the definition of the SEC Office, totaling 34,573,056 baht (including compensation from the subsidiary and accrued compensation in the latest year) and no accrued compensation in the latest year. The Executive Committee is not considered a sub-committee and, therefore, did not receive any meeting allowance.

#### 2) Other Remunerations to executives of the Company (As defined by the SEC)

Compose of allowances (in case of travelling to work in other provinces or overseas) and telephone charges and medical expenses:

- Executive – 100,000 Baht per year with 50% discount on any amount that exceeds the limit.
- Parents – 50% discount without limit
- Spouse and minor children – 50% discount in the total amount of up to 100,000 baht.

In 2023, the Company's executives have no other compensation.

In addition, the Company has provided a provident fund for the management. The Company provides contributions at the rate of 5% of the salary. In 2023, the Company has paid social security and provident funds for 4 executives, totaling 918,093 Baht.

## 5. Employee

### Number of employees

For the years 2021 - 2023, The Company and its subsidiaries has total employees as follows:

Company	Number of Employee As of 31 Dec 2021		Number of Employee As of 31 Dec 2022		Number of Employee As of 31 Dec 2023	
	Full Time	Part Time	Full Time	Part Time	Full Time	Part Time
Thonburi Healthcare Group PCL.	2,591	208	2,601	245	2,630	268
○ Male	495	48	506	62	517	61
○ Female	2,096	160	2,095	183	2,113	207
Subsidiaries						
Rajyindee Hospital PCL.	511	53	512	78	510	83
○ Male	64	8	63	12	71	13
○ Female	447	45	449	66	439	95
Thonburi Bamrungmuang Hospital Co., Ltd.	536	127	704	127	724	37
○ Male	132	18	162	22	183	15
○ Female	404	109	542	105	541	22

Company	Number of Employee As of 31 Dec 2021		Number of Employee As of 31 Dec 2022		Number of Employee As of 31 Dec 2023	
	Full Time	Part Time	Full Time	Part Time	Full Time	Part Time
Thanarad Thung Song Co., Ltd.	185	62	207	71	208	81
○ Male	18	3	30	4	28	2
○ Female	167	59	177	67	180	79
Trang Vejkij Co., Ltd. (THG holds 55% in December 2022)	425	16	414	9	429	12
○ Male	54	5	59	4	118	5
○ Female	371	11	355	5	311	7
DS All Co., Ltd.	118	9	122	9	111	7
○ Male	56	7	55	7	49	5
○ Female	62	2	67	2	62	2
Thonburi Wellbeing Co., Ltd.	131	11	185	36	70	82
○ Male	52	3	71	10	23	35
○ Female	79	8	114	26	47	47
Thonburi Sermrath Co., Ltd.	95	1	116	3	125	2
○ Male	8	1	15	1	15	1
○ Female	87	-	101	2	110	1
TH Health Co., Ltd.	-None-		43	3	47	7
○ Male			7	1	16	4
○ Female			36	2	31	3
Modular Software Expertise Co., Ltd.	29	-	28	-	25	-
○ Male	13	-	14	-	12	-
○ Female	16	-	14	-	13	-
Rajthanee Realty Co., Ltd.	1	-	1	-	1	-
○ Male	1	-	1	-	1	-
○ Female	-	-	-	-	-	-
Thonburi Rangsit Hospital Co., Ltd. (Registered in July 2022)	-None-					
Thonburi Property Management Co., Ltd.	-None-					
Healthiva Co., Ltd. (Former: Utaradit Thonburi Hospital Co., Ltd.)	-None-					
Subtotal	4,622	487	4,933	581	4,880	579
Total	5,109		5,514		5,459	

Remark: 1) Thonburi Rangsit Hospital Co., Ltd. was established in July 2022.

2) Number of employees exclude number of part-time doctors

### Employee Compensation

The company has policies and guidelines regarding the compensation and welfare of employees that are in consistent with its operating procedures consist of:

- Short-term compensations including salary, overtime pay, living expenses, and special grant. The company has set the compensation rates for employees by comparing them with other companies in the same business. For salary and bonus adjustments, it is considered in line with the company's performance by evaluating individual performance. The performance indicators (KPIs) are defined.
- Long-term compensations including retirement compensation, employer's contribution to provident fund (employees with employment period of more than 5 years will receive additional contribution in the amount of 2% of the employer's contribution). In addition, there is an increase in welfare for employees who have worked for a long time, such as increasing holidays, compensation etc. to maintain and motivate employees.
- Welfare and others including medical expenses for employees and their families, annual health checkup, annual health checkup at a special price for families of employees, special discounts for hospital services such as dental service and child tuition assistance etc.

In 2023, the Company paid salary, overtime pay, subsidy, living expense, special grant, social security, and contribution to provident fund, with details as follows:

(Unit: Baht)

Salary, bonus, and other benefits	2021	2022	2023
<b>Thonburi Healthcare Group PCL.</b>	<b>1,356,751,051</b>	<b>1,510,946,831</b>	<b>1,372,139,356</b>
○ Male	248,530,020	283,514,232	267,426,952
○ Female	1,108,221,031	1,227,432,599	1,104,712,404
<b>Subsidiaries</b>			
<b>Rajyindee Hospital PCL.</b>	<b>150,412,218</b>	<b>148,476,882</b>	<b>153,729,179</b>
○ Male			
○ Female			
<b>Thonburi Bamrungmuang Hospital Co., Ltd.</b>	<b>253,822,626</b>	<b>318,084,044</b>	<b>324,245,085</b>
○ Male	58,089,755	81,567,379	87,610,181
○ Female	195,732,872	236,516,665	236,634,903
<b>Thanarad Thung Song Co., Ltd.</b>	<b>60,252,165</b>	<b>72,721,993</b>	<b>82,025,055</b>
○ Male			10,396,948
○ Female			71,628,107
<b>Trang Vejki Co., Ltd.</b>	<b>116,098,553</b>	<b>133,822,105</b>	<b>142,128,250</b>
○ Male	23,533,826	25,665,066	24,221,397
○ Female	92,564,727	108,157,039	117,906,853

Salary, bonus, and other benefits	2021	2022	2023
<b>DS All Co., Ltd.</b>	<b>43,387,178</b>	<b>44,952,819</b>	<b>42,382,994</b>
○ Male	21,702,887	21,854,058	19,220,428
○ Female	21,684,291	23,098,761	23,162,566
<b>Thonburi Wellbeing Co., Ltd.</b>	<b>2,967,467</b>	<b>6,146,707</b>	<b>1,708,516</b>
○ Male	1,195,528	3,298,286	691,510
○ Female	1,771,939	2,848,421	1,017,006
<b>Thonburi Sermrath Co., Ltd.</b>	<b>44,416,068</b>	<b>46,717,545</b>	<b>62,881,597</b>
○ Male	7,712,861	5,409,419	7,996,354
○ Female	36,703,207	41,308,126	54,885,243
<b>TH Health Co., Ltd.</b>	<b>No Employees</b>	<b>2,365,919</b>	<b>2,521,173</b>
○ Male	-	616,308	1,028,657
○ Female	-	1,749,611	1,492,516
<b>Modular Software Expertise Co., Ltd.</b>	<b>17,902,883</b>	<b>17,213,128</b>	<b>17,212,766</b>
○ Male	7,290,670	6,908,879	7,235,689
○ Female	10,612,213	10,304,249	9,977,077
<b>Rajthanee Realty Co., Ltd.</b>	<b>125,340</b>	<b>114,400</b>	<b>126,000</b>
○ Male	125,340	114,400	126,000
○ Female	-	-	-
Thonburi Rangsit Hospital Co., Ltd.	-None -		
Thonburi Property Management Co., Ltd.	-None -		
Healthiva Co., Ltd.	-None-		
<b>Total</b>	<b>2,046,135,549</b>	<b>2,301,562,373</b>	<b>2,201,099,971</b>

Provident Fund (PVD)	2021	2022	2023
<b>Thonburi Healthcare Group PCL.</b>			
Number of Employees (PVD Members)	2,379	2,362	2,323
Employees Participating in PVD (%)	91.82	90.81	88.33
The Subsidiaries contribute to PVD	31,754,434	32,370,735	32,380,670
<b>Subsidiaries</b>			
<b>Rajyindee Hospital PCL.</b>			
Number of Employees (PVD Members)	449	414	427
Employees Participating in PVD (%)	87.87	80.86	83.73
The Subsidiaries contribute to PVD	424,014	417,411	429,739

Provident Fund (PVD)	2021	2022	2023
<b>Thonburi Bamrungmuang Hospital Co., Ltd.</b>			
Number of Employees (PVD Members)	220	402	298
Employees Participating in PVD (%)	41.04	57.10	41.16
The Subsidiaries contribute to PVD	2,389,169	3,261,275	4,793,913
<b>Thanarad Thung Song Co., Ltd.</b>			
Number of Employees (PVD Members)	None	None	None
Employees Participating in PVD (%)	-	-	-
The Subsidiaries contribute to PVD	-	-	-
<b>Trang Vejkij Co., Ltd.</b>			
Number of Employees (PVD Members)	None	None	320
Employees Participating in PVD (%)	-	-	74.59
The Subsidiaries contribute to PVD	-	-	241,374
<b>DS All Co., Ltd.</b>			
Number of Employees (PVD Members)	69	66	68
Employees Participating in PVD (%)	58.47	54.10	61.26
The Subsidiaries contribute to PVD	1,001,134	1,019,241	1,015,759
<b>Thonburi Wellbeing Co., Ltd.</b>			
Number of Employees (PVD Members)	47	14	22
Employees Participating in PVD (%)	35.88	7.57	31.43
The Subsidiaries contribute to PVD	-	-	-
<b>Thonburi Sermrath Co., Ltd.</b>			
Number of Employees (PVD Members)	None	75	89
Employees Participating in PVD (%)	-	64.66	71.20
The Subsidiaries contribute to PVD	-	426,199	760,048
<b>TH Health Co., Ltd.</b>			
Number of Employees (PVD Members)	None	34	27
Employees Participating in PVD (%)	-	79.07	57.45
The Subsidiaries contribute to PVD	-	44,227	40,332
<b>Modular Software Expertise Co., Ltd.</b>			
Number of Employees (PVD Members)	None	None	None
Employees Participating in PVD (%)	-	-	-
The Subsidiaries contribute to PVD	-	-	-

Provident Fund (PVD)	2021	2022	2023
Rajthanee Realty Co., Ltd.	None	None	None
Number of Employees (PVD Members)			
Employees Participating in PVD (%)	-	-	-
The Subsidiaries contribute to PVD	-	-	-
Thonburi Rangsit Hospital Co., Ltd.	-None-		
Thonburi Property Management Co., Ltd.	-None-		
Healthiva Co., Ltd.	-None-		

Remark: 1) PVD: Provident Fund

#### Significant staff changes over the past 3 years.

- None -

#### Labor disputes over the past 3 years.

- None -

#### Policy for selecting provident fund manager.

##### 1) Profile and stability.

The provident fund manager must be a company licensed to operate provident fund business under the laws relating to securities and stock exchange. The company must have a fund manager who is responsible for growth creation in investment and must be a person approved by the SEC.

The management company must be licensed and has been providing good services. There should be no history of illegal activities. The company must have a reliable team which offers services and provides comprehensible information. It must be financially stable and is under the Bangkok Bank group. Therefore, the hospital has confidence in the history and stability of such a management company.

##### 2) Investment perspective

The management company has a wide range of investment options in accordance with requirements and risk profile for consideration by the Company in respect of investment suitability that is expected to be the most beneficial to the members.

##### 3) Work system of the management company

The membership registration system is reliable and accurate. The disclosure system of the fund is accessible. There are clear measures and practices to prevent conflicts of interest. In addition, there are clear guidelines for control and inspection of works performed by other departments.

#### Human Resource Development Policy

The Company believes that human resources is a key and valued factor in driving business operations. Therefore, the Company has established the Human Resource Development Policy as framework and guidelines



for preparing human resource development plan to create added value in utilization of human resources. The management of human resources shall be with fairness,

- (1) Promote systematic and continuous development of human resources by increasing proper knowledge, capabilities, potential, and skills to operate the business efficiently and successfully in accordance with the Company's objectives. Employees are promoted to have good morals and ethics in line with their roles and responsibilities.
- (2) Prepare human resource development plan according to job positions.
- (3) Continuously increase potentials of management and capabilities of employees of every level in their performance of roles and responsibilities.
- (4) Develop management of know-how and knowledge in order to create a culture of continuous learning, knowledge transfer and exchange of knowledge and experience.
- (5) Support and facilitate training regarding Good Corporate Governance for directors and management of the Company in order to continuously improve the Company's operating performance.

Human Resources Department established a Learning & Development Center to promote the development of personnel in THG group to have managerial skills in addition to the knowledge and skills in the functional skills; learning self-development, sharing between each other to apply the benefit in increasing work efficiency, leading the team to success, achieving the corporate goals and for the sustainability of long-term business operations.

## 6. Other Significant Information

### Corporate Secretary

The Board of Directors has resolved to appoint Miss Nattakan Jittinapat as the Corporate Secretary from 1 April 2023. The qualifications and responsibilities shown in "Head of the Company's Internal Audit and Head of the Company's Compliance".

### Head of Compliance Department

The Company has appointed Miss Nattakan Jittinapat to be the head of the compliance department to supervise compliance with regulations of the official departments supervising the Company's business operations. The qualifications of the person holding the position of Head of Compliance Officer shown in "Head of the Company's Internal Audit and Head of the Company's Compliance".

### Head of Internal Audit

The Company has appointed Hathaichanok Pangnoi to be the head of internal audit. The qualifications of the person holding the position of Head of internal audit shown in "Head of the Company's Internal Audit and Head of the Company's Compliance".

### Investor Relations and Contact Information

In 2023, the Company organized investor relations activities to present strategies, business information, operating performance, progress on investment in projects, and business trends which would be beneficial for

decision-making by investors. The Company's executives were given opportunities to meet various types of investors including local investors, foreign investors, retail investors, analysts, and investment advisors in order to provide the Company's information to everyone with transparency. Such activities received great support from senior executives, including Chief Executive Officer and Chief Financial Officer, who regularly joined the Investor Relations Department in meeting and providing the Company's information to investor as follows.

Type of Meeting	No. of Meeting
1. Announcement of quarterly operating performance	4
2. Participation in SET Opportunity Day	-
3. Company presentation to local investors (Domestic roadshow/conference)	7
4. Company presentation to foreign investors (International roadshow/conference)	5
5. Company visits, conference call and site visit for investors and analysts	6

Shareholders and investors may contact "Miss Siriporn Wairungruangkul, Investor Relations Department" at: +66 2487-2000 Ext. 2785 Email: [ir@thg.co.th](mailto:ir@thg.co.th)

## Audit Fee

### 1) Audit Fee

The company paid the audit fee for the auditor of the company's group in the fiscal year 2023 in the amount of THB 10,560,000 as the following details:

	PricewaterhouseCoopers ABAS Limited	Other Auditors
● Company	THB 3,750,000	-
● Subsidiaries	THB 6,450,000	THB 360,000
Total	THB 10,200,000	THB 360,000

### 2) Non-audit Fee

-None-

## Corporate Governance Performance Report

### 1. Performance of duties of directors in the past year

#### 1.1. Nomination, Development and Performance Evaluation of the Board of Directors

##### Nomination of Directors

The selection of persons to be nominated as the director and executive of the Company, a nominated person shall have qualifications according to Section 68 of the Public Company Limited Act 1992 and the Company's Articles of Association and shall not have any characteristics prohibited by the Notification of the Capital Market Supervisory Board No. 28/2008 regarding the request for approval and approval for the offering of newly issued shares dated 15 December 2008. The policy and criteria the nomination and appointment of directors and executives are as follows:

##### 1) Board of Directors

Qualification of the board of directors: A director must be a person with knowledge and experience which will benefit the business, having honesty, integrity, and ethical business practice, devoting adequate time to apply his/her best knowledge and ability to perform duties for the Company.

- (1) A director must satisfy all qualifications required, having no prohibited characters as outlined in the Public Company Limited Act 1992 (including the amendment) ("Public Limited Company Act") 1992 (including the amendment) ("Securities Act") and notifications, regulations and/or relevant rules. He/she must not possess the character which shows the lack of qualifications to be trusted by the Company in management of the entity where shareholders are the public as described by the Securities and Exchange Commission and the Stock Exchange of Thailand and/or the Capital Market Advisory Board. He/she must be a person being listed in the database of directors and management board of the listed company as a state in the Capital Market Advisory Board's notification, regarding the criteria of displaying the list of directors and management board of the listed companies.
- (2) A director cannot engage in a business of the same nature and competes with the Company, or become a partner or a director in another juristic person having the same business and is in competition with the Company whether for his/her own benefit or the others unless such engagement is noticed in the meeting of shareholders prior to the appointment. A director may hold a directorship in another company, under the condition that such a position will not impede his/her performance in the Company, and that it is in line with the guideline specified by the Securities and Exchange Commission and the Stock Exchange of Thailand.
- (3) A director shall give notice to the Company without delay, if he/she has an interest in the contract, whether made directly or indirectly by the Company or in case of an increase or decrease of shareholding.

An independent director shall not act as an executive and shall be independent of the management and shareholders who have controlling power including not having any business relationship with the Company in a manner that will have a limitation on providing an independent opinion. The independent

director shall have the qualifications according to the Notification of the Capital Market Supervisory Board as follows:

- (1) Hold up to 0.5% of the total voting shares of the Company, parent company, subsidiary companies, associated companies, major shareholders, or controlling persons of the Company. The calculation of shareholding shall include shares held by related persons of the independent director.
- (2) Not being or was appointed as a director who involves in business management, employee, an advisor who has a fixed salary or controlling person of the Company, parent company, subsidiary companies, associated companies, sister companies, major shareholders or controlling persons of the Company unless he or she has discharged from such position for not less than two years before being appointed as a member of the Audit Committee. These prohibited characters shall not include independent directors who acted as government officers or advisors of government which is a major shareholders or controlling persons of the Company.
- (3) Not being a related person by blood or registration under laws, such as father, mother, spouse, sibling or children or spouses of children of other directors, executives, major shareholders, controlling person, or other persons who will be nominated as director, executive or the person in control of the Company and its subsidiaries.
- (4) Not having or had a business relationship with the Company, parent company, subsidiary companies, associated companies, crucial shareholders, or controlling persons of the Company. Which may disturb any expression of independent opinion. Including not being or having been a significant shareholder or controlling person of a person who has a business relationship with the Company, parent company, subsidiary companies, associated companies, crucial shareholders, or persons in control of the Company unless the relationship has ended for not less than two years before being appointed as a member of the Audit Committee. In addition, they shall not have any conflict of interest, whether direct or indirect, concerning the financial or management of the Company, group companies, associated companies, or any persons that may have a conflict of interest resulting in they cannot giving an independent opinion.

The business relationship, according to the first paragraph, includes normal business transactions, lease or lease out of the property, the transaction relating to an asset or service, or provision or acceptance of financial support through lending or borrowing, provision of guaranty, provision of security for obligations, and any other similar transactions, which create obligations to the Company or its counterparty in the amount of 3% of the net tangible assets of the Company or THB 20 million and above, whichever amount is lower. The calculation of such obligations shall be under the calculation methods for related party transactions prescribed under the Notification of the Capital Market Supervisory Board relating to related party transactions, mutatis mutandis. However, in calculating such obligations, any obligations which arise one year before

the entry into the business relationship with the same person shall be incorporated.

- (5) Not being or was an auditor of the Company, parent company, subsidiary companies, associated companies, major shareholders, controlling persons of the Company or juristic persons that may have a conflict of interest and not being significant shareholder, the controlling person, managing partner of an audit firm of the auditor of Company, parent company, subsidiary companies, associated companies, major shareholders, controlling persons of the Company unless they have been discharged from such a position for not less than two years before being appointed as a member of the Audit Committee.
- (6) Not being or was a professional advisor, including providing legal advice service or financial advisor service which receives service fees greater than two million THB per year from the Company, parent company, subsidiary companies, associated companies, major shareholders, controlling persons of the Company, and not being significant shareholder, controlling person or managing partner of such professional advisor unless they were discharged from such a position for not less than two years before being appointed as a member of the Audit Committee.
- (7) Must not be a director who acts as a representative for protecting the benefit of the Company's directors, crucial shareholders, or shareholders who have a relationship with crucial shareholders. In addition, they shall provide recommendations or report independently, as assigned, without consideration of any benefits that may limit them in providing an independent opinion.
- (8) Not undertaking any business in the same nature and in significant competition to the business of the Company or subsidiaries or not being a partner in a partnership or being an executive director, employee, staff, advisor who receives salary or holding shares exceeding 1 % of the total number of shares with voting rights of other company which undertakes business in the same nature and in significant competition to the business of the Company or subsidiaries.
- (9) Must not have any characteristic which makes them incapable of expressing independent opinions concerning the Company's business.
- (10) The Audit Committee shall be the independent director of the Company which qualifies pursuant to the regulations of the Office of the Securities and Exchanges Commission ("SEC").

After being appointed as the independent director which has the qualifications as set out in Clause 1) to Clause 10). Herein, the independent director may be assigned by the Board of Directors to make any decision on the business operation of the Company, subsidiaries, associated companies, subsidiaries at the same level, a juristic person that may have a conflict of interest, major shareholder, controlling person whereby the making decision shall be exercised as the collective decision.

#### Policy and criteria for selection of director

1. Selection of new director
  - 1.1. To consider the appropriation of number, composition, and diversity of the Board of Directors structure by taking into account necessary skills which do not have in the Board of Directors such as professional skill, gender, age, and specialization that are in line with the Company's business and line with the Company's strategy for the completeness and strengthen of the Board of Directors composition to lead the Company to achieve the business objectives under the corporate governance principle.
  - 1.2. To select a qualified person as determined by the laws, regulatory bodies, the Company ,and notifications.
  - 1.3. To select an honorable person who has the knowledge, leadership, opinion, and decision-making with information and reason including morals and ethics, and not on the blacklist.
2. Renewal of retired director by rotation, shall consider the profile and past performance during holding the director position as follows:
  - 2.1. To review the Company's information, and meeting agendas and provide an opinion that is beneficial to the Company
  - 2.2. To dedicate time to the Company and join the activities and meetings

#### Selection and appointment of director process

In the selection of a director, the Nomination and Remuneration shall perform the followings:

1. To prepare Board Skill Matrix to determine the qualification of the candidate director under the policy and criteria for selection of director.
2. To consider a person who has the qualification that is beneficial and appropriate to the nature of the business operation, strategies, and plans and understands the Company's business in all aspects with transparency as follows:
  - 2.1. To nominate from the list of qualified persons as proposed in advance by the shareholders in the Annual General Meeting of shareholders which it has notified to the shareholders through the SET portal and the Company's website.
  - 2.2. To nominate a person under the database of the IOD Chartered Director
  - 2.3. To nominate from management in the organization and a person from an external organization who have qualification in accordance with the requirements.
3. The Nomination and Remuneration Committee shall invite, interview, and discuss with the qualified person according to the requirements to ensure that such person is willing to be appointed as the

director if such person has been appointed by the Board of Directors or the shareholders' meeting, as the case may be.

4. The Nomination and Remuneration Committee proposes qualified person according to the selection's criteria to the Board of Directors for approval of the appointment or for proposing to the shareholders' meeting for approval of each person by:

- 4.1. One shareholder shall be one vote to one share.

- 4.2. Each shareholder may use all of its votes as set out in Clause 1 to appoint one person or many persons to be the directors, but the votes cannot be separated.

- 4.3. The person who receives the highest vote shall be appointed as the director and any person who receives the vote lower than the first person may be appointed as the director if there have vacancies of director position according to the number of directors to be appointed in such meeting.

If the number of persons who will be appointed in the second ranking have the equal vote more than the number of directors to be appointed in such meeting, the Chairman of the meeting shall have the final decision.

5. To appoint the director in accordance with the Company's Articles of Association

If there have vacancy due to other reason other than the retirement by rotation such as resignation. The Nomination and Remuneration Committee shall consider and select the qualified person to propose to the Board of Directors for approval of the appointment of new director in replacement of the retired person within the timeline as required by laws or regulatory bodies. Such person who being a director shall have the term equal to the remaining term of the replaced director.

#### **Recruitment of Senior Executives as defined by the Office of the SEC**

1. The executive must be knowledgeable, capable, and experienced persons who will be beneficial to the Company's business operations, honesty, ethics in business operations and time to dedicate knowledge, ability and duty to the Company fully.
2. The executives must have complete qualifications and no prohibited characteristics under the law governing public limited company, securities and exchange and other laws related to the business of the Company. In addition, there must not be any characteristic that indicates the lack of appropriate to be trusted to manage the business with the public as a shareholder as prescribed by the SEC.
3. The executive must notify the Company without delay if there is special interest in the contract made by the Company whether directly or indirectly, or to increase or decrease share in the Company or its subsidiaries.

### The process of recruiting and appointing executives according to the definitions of the Office of the SEC

The Human Resources Department shall recruit and select qualified, skilled, experienced and knowledgeable people in the right business and then approached that person to ensure that they are willing to take on management positions if appointed by the authorized persons by:

- 1) In the case of appointment of the Chief Executive Officer, such persons shall be selected by the Nomination and Remuneration Committee before proposing to the Board of Directors for approval.
- 2) In the case of appointment of the C-Level other than the CEO, it shall be proposed to the Board of Directors for approval

### **Director Development**

The Company requires a new director orientation every time and to have director's manual, useful information for directors including a lecture on the Company's business to build up knowledge and understanding of business and operations, as well as policies and guidelines for corporate governance principle of the Company. In year 2023, there was an orientation for a new director, Clinical Prof. Dr. Visit Vamvanij.

The Company wishes the directors to develop their knowledge and skills in the performance of duties regarding the business of the company, corporate governance principle and other training courses that are useful for the duties. The Company encourages the directors to attend training courses held by the Thai Institute of Directors and other institutions in the relevant courses.

In 2023, the Company has promoted directors to attend seminars and training programs of Thai Institute of Directors, the Stock Exchange of Thailand or other independent organizations.

Director	Course	Organized by
Dr. Vikrom Koompirochana	Hot Issue for Directors (HOT) No. 1/2023 under the topic of "Climate Governance"	IOD
Prof. Dr. Aasis Unnanuntana	Advanced Strategic Management (CEO) No. 9/2023	Mahidol University

### **Self-Assessment of the Board of Directors, Sub-committees, and individual directors' performance**

The Company has organized the performance assessment of the Board of Directors every year at least once a year by using the guideline in accordance with self-assessment form of the Stock Exchange of Thailand to improve to in line with the charters of each committee of which it shall be used as the framework to review the performance, problem and difficulty that occurred in the previous year and to improve the performance.

#### Performance Assessment Method

1. The Company Secretary provides the self-assessment form to the Company's director by position and duty divided into 3 categories:



- 1.1 Performance Assessment Form of the entire Board of Directors
- 1.2 Performance Assessment Form of each Sub-committee
- 1.3 Performance Assessment Form of the individual director
2. The Company's director shall complete the assessment form and return the completed form to the Company Secretary. For the assessment of individual director, the Company Secretary shall collect and separate into 2 parts by the following:
  - 2.1 The Assessment Form of each member of the Nomination and Remuneration Committee shall be provided to the Chairman of the Board of Director for review before delivery to the Company Secretary to summarize the result.
  - 2.2 The Assessment Form of individual director of other directors shall be provided to the Nomination and Remuneration Committee for review before delivery to the Company Secretary to summarize the result.
3. The Company Secretary shall summarize the result of assessment of the Company's directors and shall report such result to the Board of Directors for acknowledgment in order to disclose in the annual report and disclosure system of the Company.

Criteria of Performance Assessment

Criteria	Entire Board of Directors	Each Sub-committee	Individual Director
(1) Board structure and qualifications	√	√	√
(2) Roles, duties and responsibilities of the board	√	√	√
(3) The board meeting	√	√	√
(4) Duties of Directors	√	-	-
(5) Relationship with management	√	-	-
(6) Director's self-improvement and management training	√	-	-

The result of assessment form in 3 categories can be divided into 4 levels as follows:

- 0: Strongly disagree or never conducted
- 1: Disagree or seldom conducted
- 2: Fair or moderately conducted
- 3: Agree or well conducted
- 4: Strongly agree or excellently conducted

Summary of the assessment of each committee in 2023 as follows:

Assessment	Average Score (Full Score = 4 points)
Board of Directors (group type)	3.60
Board of Directors (individual director)	3.70
Audit Committee	3.84

Assessment	Average Score (Full Score = 4 points)
Risk Management Committee	3.97
Nomination and Remuneration Committee	3.86
Corporate Governance Committee	3.97

### Assessment of Chief Executive Officer's performance

The Company has determined the performance assessment of the acting Chief Executive Officer on annual basis by the Nomination and Remuneration Committee to review the performance with target and annual plan by using the following topics:

- Company Result :KPIs
- Leadership Behavior & Board Relationship
- Sustainability Project)

The overall result of assessment of Chief Executive Officer for the year 2023 was "B" (Meets Expectations).

### 1.2. Meeting attendance and remuneration of individual director

Director	Position	Attendance (Time)						
		BOD	AC	RMC	NRC	CGC	AGM	NED
1. Mrs. Charuvarn Vanasin	Chairman	13/13	-	-	-	-	1/1	-
2. Dr. Tanatip Suppradit (M.D.)	Vice Chairman	13/13	-	-	-	-	1/1	-
3. Mrs. Kannika Ngamsopee	Independent Director, Chairman of Audit Committee, Member of Risk Management Committee and Member of Nomination and Remuneration Committee	13/13	10/10	11/11	6/6	-	1/1	1/1
4. Mr. Chalermkul Apibunyopas	Director, Chairman of Corporate Governance Committee and Member of Risk Management Committee	13/13	-	11/11	-	3/3	1/1	-
5. Mr. Virachai Srikajon	Independent Director, Chairman of Nomination and Remuneration Committee, Member of Audit Committee and Member of Risk Management Committee	13/13	10/10	11/11	6/6	-	1/1	1/1
6. Dr. Linda Kraivit (M.D.)	Independent Director, Chairman of Risk Management Committee, Member of Audit Committee, Member of Nomination and Remuneration Committee and Member of Corporate Governance Committee	13/13	10/10	11/11	6/6	3/3	1/1	1/1

Director	Position	Attendance (Time)						
		BOD	AC	RMC	NRC	CGC	AGM	NED
7. Dr. Vikrom Koompirochana	Independent Director	13/13	-	-	-	-	1/1	1/1
8. Dr. Aurchat Kanchanapitak (M.D.)	Director	11/13	-	-	-	-	1/1	0/1
9. Dr. Rukkagee Kanchanapitak	Director	13/13	-	-	-	-	1/1	0/1
10. Prof. Dr. Aasis Unnanuntana (M.D.)	Director	13/13	-	-	-	-	1/1	0/1
11. Ms. Nalin Vanasin	Director	13/13	-	-	-	-	1/1	1/1
12. Mr. Sita Meksawan	Director and Member of Corporate Governance Committee	13/13	-	-	-	3/3	1/1	1/1
13. Dr. Kajom Thanapase	Director	13/13	-	-	-	-	1/1	0/1
14. Clinical Prof. Dr. Visit Vamvanij (M.D.) <sup>2)</sup>	Independent Director	9/9	-	-	-	-	-	1/1

Remark:

1) Abbreviations:

BOD: Board of Director

AC: Audit Committee

NRC: Nomination and Remuneration Committee

RMC: Risk Management Committee

CGC: Corporate Governance Committee

Planning and Budgeting

AGM: Annual General Meeting of Shareholders

NED: Non-Executive Directors

Strategic: Seminar Strategic Planning

- 2) The 2023 Annual General Meeting of Shareholders held on 26 April 2023 approved to appoint Clinical Prof. Dr. Visit Vamvanij as a new independent director. However, Clinical Prof. Dr. Visit Vamvanij resigned as an independent director effective on 1 January 2024.

### Monetary remuneration to directors

1) Monetary remuneration to directors

The 2023 Annual General Meeting of Shareholders held on 26 April 2023 approved the monetary remuneration of the directors and subcommittee as follows:

Committee / Position	2023		
	Annual Remuneration	Meeting Allowance	Special Remuneration for the Board of Directors
	(Baht / Year)	(Baht / Time)	Pay in 2023
Chairman	200,000	15,000	The amount of 5,000,000 Baht to pay to the Board of Directors by assigning the chairman to determine criteria of allocation.
Director	150,000	15,000	

Committee / Position	2023		
	Annual Remuneration	Meeting Allowance	Special Remuneration for the Board of Directors
	(Baht / Year)	(Baht / Time)	Pay in 2023
4 Subcommittee Include:			
The Audit Committee			
Chairman	300,000	15,000	-None-
Director	150,000	15,000	
The Risk Management Committee			
Chairman	250,000	15,000	-None-
Director (non-Executive & Executive)	150,000	15,000	
The Nomination and Remuneration Committee			
Chairman	200,000	15,000	-None-
Director (non-Executive & Executive)	150,000	15,000	
The Corporate Governance Committee.			
Chairman	150,000	15,000	-None-
Director (non-Executive & Executive)	150,000	15,000	

Remark: 1) The Executive Committee is not a subcommittee, therefore, will not receive meeting allowance

In 2023, the payment of remuneration to directors namely retirement allowance and meeting allowance (directors' meeting allowance, shareholders' meeting allowance and independent directors' meeting allowance), subcommittee meeting's fee and annual remuneration for directors and subcommittee. The total amount is THB 14,972,014 and no accrued expenses from the previous year as following details:

Board of Directors	Meeting Allowance (Board of Directors and Subcommittees)								Annual Remuneration		Retirement Allowance	Remuneration of Subsidiaries	Total
	BOD	AC	RMC	NRC	CGC	AGM	NED	Other Meetings	BOD	Subsidiaries			
1. Mrs. Charuvam Vanasin	195,000	-	-	-	-	15,000	-	15,000	200,000	-	384,615	-	809,615
2. Dr. Tanatip Suppradit (M.D.)	195,000	-	-	-	-	15,000	-	15,000	150,000	-	384,615	353,000	1,112,615
3. Mrs. Kannika Ngamsopoe	195,000	150,000	165,000	90,000	-	15,000	15,000	45,000	150,000	600,000	384,615	-	1,809,615
4. Mr. Chalermkul Apibunyopas	195,000	-	165,000	-	45,000	15,000	-	15,000	150,000	300,000	384,615	311,000	1,580,615
5. Mr. Virachai Srikaion	195,000	150,000	165,000	90,000	-	15,000	15,000	45,000	150,000	500,000	384,615	-	1,709,615
6. Dr. Linda Kraivit (M.D.)	195,000	150,000	165,000	90,000	45,000	15,000	15,000	45,000	150,000	700,000	384,615	-	1,954,615
7. Dr. Vikrom Koompirochana	195,000	-	-	-	-	15,000	15,000	15,000	150,000	-	384,615	-	774,615
8. Dr. Aurchat Kanchanapitak (M.D.)	165,000	-	-	-	-	15,000	-	15,000	150,000	-	384,615	-	729,615
9. Dr. Rukkagee Kanchanapitak	195,000	-	-	-	-	15,000	-	15,000	150,000	-	384,615	-	759,615
10. Prof. Dr. Aasis Unnanuntana (M.D.)	195,000	-	-	-	-	15,000	-	15,000	150,000	-	384,615	-	759,615
11. Ms. Nalin Vanasin	195,000	-	-	60,000 <sup>2)</sup>	-	15,000	15,000	15,000	150,000	-	384,615	20,000	854,615
12. Mr. Sita Meksawan	195,000	-	-	-	45,000	15,000	15,000	15,000	150,000	150,000	384,615	-	969,615
13. Dr. Kajorn Thanapase	195,000	-	-	-	-	15,000	-	15,000	150,000	-	384,615	-	759,615
14. Clinical Prof. Dr. Visit Vamvanij (M.D.)	135,000	-	-	-	-	-	15,000	15,000	113,014	-	-	110,000	278,014
<b>Total</b>	<b>2,640,000</b>	<b>450,000</b>	<b>660,000</b>	<b>330,000</b>	<b>135,000</b>	<b>195,000</b>	<b>105,000</b>	<b>300,000</b>	<b>2,113,014</b>	<b>2,250,000</b>	<b>5,000,000</b>	<b>794,000</b>	<b>14,972,014</b>

**Remark:**

- 1) The Annual General Meeting of Shareholders for 2023, on 26 April 2023 approved to appoint Clinical Prof. Dr. Visit Vamvanij as a new independent director. However, Clinical Prof. Dr. Visit Vamvanij resigned as an independent director effective on 1 January 2024.
- 2) The Board of Directors Meeting No. 10/2022 on 19 September 2022 appointed Ms. Nalin Vanasin as NRC advisor.
- 3) The Executive Committee is not a subcommittee, therefore, will not receive meeting allowance.
- 4) Remuneration from subsidiaries means the meeting allowance from the board meeting or shareholders meeting in subsidiaries. In this regard, for executives as defined by the SEC's definition who are not directors, the remunerations are included in the executive's monetary compensation.

## 2) Other Remuneration

The Annual General Meeting of Shareholders for 2023, on 26 April 2023, approved other compensation such as medical service fee at Thonburi hospital for directors as follows:

- For director: THB 100,000 per year with 50% discount in excess amount
- For parents: 50% discount with unlimited amount
- For spouse and underage children: 50% discount with a limit of THB 100,000

In 2023, the Board of Directors received compensation for medical services totaling THB 2,499,709

### 1.3. Supervision of operations of subsidiaries and associated companies

The Company has a mechanism to supervise the operations of its subsidiaries and associated companies to monitor benefits from the Company's investments as follows:

- The proportion of directors and/or executives in subsidiaries and associated companies nominated by the Company shall not be less than the Company's respective shareholding in subsidiaries and associated companies.
- Governance, authority, roles and responsibilities of representative directors shall adhere to the management policy and the financial control policy of the Company's subsidiaries and associated companies. Voting on important resolutions shall be in accordance with the Company's approval authority.
- Subsidiaries are required to submit annual budget and business plan to the Company for approval. The operating performance of subsidiaries shall be reported on a quarterly basis. The Company may request subsidiaries to provide clarifications or request additional information from subsidiaries when needed.
- The Board of Directors has appointed directors and/or executives as directors in subsidiaries, associated companies, and joint venture company. In case any representative director and/or executive resigns, the Board of Directors will consider appointing another director and/or executive to monitor interests on behalf of the Company according to the shareholding proportion by the Company.
- Subsidiaries have complied with the relevant rules, regulations, and laws. In the year 2023, the Company's subsidiaries did not have any significant transaction that was considered a connected.

### 1.4 Monitoring to ensure compliance with corporate governance policies and practices.

The Board of Directors believes that good corporate governance will make the group's operations efficient, transparent and fair to all stakeholders. It will help in building credibility, increasing competitiveness for the group, and creating stability and sustainable growth to the Company. Therefore, there is a corporate governance Handbook. The Corporate Governance Committee plays a role in supervising the group's policies and guidelines for good corporate governance and business ethics to be in accordance with international standards. The relevant policies are reviewed at least once a year. In 2023, the Corporate Governance Committee Meeting No. 3/2023, held on 9

November 2023, reviewed the corporate governance and ethics manual, and resolved to report to the Board of Directors' Meeting No. 12/2023 held on 10 November 2023, approved to revision the CG Handbook to the 5<sup>th</sup> revised edition, incorporating two policies: 1) Tax policy and ethics, and 2) Human rights policy and announced to the directors, executive and employees to be informed and put into effect, also publishing to the company's website.

The Board of Directors has determined that it is a responsibility of all directors, executives, and employees to be informed and comply with the policy and requirements under the Company's corporate governance manual. The Corporate Governance Committee has assigned the corporate governance working group to monitor and coordinate with the group and report on compliance with such policy on a regular basis. In the past year, compliance with good corporate governance according to the manual has been comprehensively monitored in areas such as respecting the rights of shareholders, equal treatment of all stakeholders, information disclosure and transparency, responsibilities of the Board of Directors, caring for the environment, support on new innovations, and anti-corruption etc. It was found that the Company has fully complied with guidelines in each issue and has been assessed by the relevant agencies as follows:

- The Company received the full assessment score at 100 under the quality assessment program by the Thai Investors Association for arrangement of the 2023 Annual General Meeting of Shareholders.

In addition, the Company has been monitoring 4 important practices:

#### **Prevention of conflicts of interest**

The Company has a policy to prevent and eliminate conflicts of interest that may arise in the future. The policy is also used to consider any connected transaction by the Company and/or its subsidiaries with person who may have conflict of interest to be in accordance with the relevant rules, regulations and laws.

- (1) The Company's directors and executives have prepared report on conflict of interest as prescribed by the SET to report interest of himself and related persons.
- (2) Clarifications on position as director and major shareholder in the same business without conflict of interest with THG

##### **(2.1) Mr. Tanatip Suppradit, M.D.**

- CEO, authorized director, and shareholder with 0.01% shareholding (as of 5 January 2024) in THG
- Director of Rajthanee Hospital PCL. (RJH) (neither being authorized director nor controlling person nor shareholder in RJH)

RJH and THG operate a similar business but are not competitors because the location is in different provinces.

##### **(2.2) Dr. Aurchat Kanjanapitak and Miss Rukkagee Kanjanapitak**

Dr. Aurchat Kanjanapitak and Miss Rukkagee Kanjanapitak is a representative appointed by Ramkhamhaeng Hospital Public Company Limited (RAM) to be a director of THG in proportion to its shareholding by and do not participate in the management of THG's business. In addition, the appointment of the two persons does not violate the relevant provisions of the Public Limited Companies Act B.E. 2535 (1992) (as amended) and laws

which prohibit directors from conducting business of the same nature and in competition with the business of the Company or being a director of a private company or other company that operates business of the same nature and in competition with the business of the Company. Even though RAM operates a business of the same nature, it is not THG's competitor. If there is any agenda of which RAM has a conflict of interest, Mr. Aurchat Kanjanapitak, M.D. and Miss Rukkagee Kanjanapitak shall abstain from voting on such agenda. RAM's acquisition in THG creates strength and allows exchange of knowledge and expertise, for instance placing joint order on medical equipment has increased the Company's bargaining power. THG and RAM have become more cost effective. The two companies also, among others, refer patients in the event that any hospital reaches full capacity.

RAM and THG have always been good partners who support each other's business operations. Although they operate the business of similar nature, but they are not competitors due to the locations of the hospitals being far apart. At present, there is no province that has competing hospitals or hospitals located in the same area. In Bangkok, THG has Thonburi Bamrungmuang Hospital located on Bamrungmuang Road and RAM has Mahesak Hospital located in Bangrak District. The hospitals are located in the same area but have different customer groups whereby:

- The majority of Mahesak Hospital's customers are social security customers.
- The majority of Thonburi Bamrungmuang Hospital's customers are foreigners.

(3) Disclose connected transactions accurately and transparently in accordance with the rules prescribed by the SET. In the year 2023, the Company entered into one connected transactions of which required an approval from the Board of Directors and disclosure of information to the SET.

#### Supervision of the use of inside information

- (1) The Company has established a policy on the use of the Company's inside information to protect employees, executives and directors, and related persons such as auditors from using inside information for securities trading or for personal use. The persons prescribed under the laws must be careful when trading the Company's securities prior to disclosing inside information to the public.
- (2) There is a hierarchy of access to confidential information and restrictions on usage.
- (3) Directors and executives according to the definitions prescribed by the SEC shall report changes in securities holdings to the SEC Office in accordance with Section 59 of the Securities and Exchange Act B.E. 2535 (1992) (as amended) and submit a copy of such report to the Company Secretary on the same day as the date of submission of the report to the SEC office every time.
- (4) Violators of the use of inside information will be punished according to the laws. In the past year, the Company did not find any director, executive, employee or related persons commit any act that is contrary to the Company's policy on using inside information.



### Anti-corruption policy

In the past year, the Company has implemented the anti-corruption policy as follows:

- (1) The Company and its subsidiaries have communicated such policy to employees and executives via trainings and circulars. The employees have to review and sign a form to acknowledge such policy. The policy is used as part of the new employee orientation content and as part of employee evaluation score. This is a score which comes from taking an organizational exam that contains questions regarding ethics and work practices, including anti-corruption, to educate employees on anti-corruption policy and practices. This also encourages employees to be honest and responsible for the performance of their duties and responsibilities.
- (2) The Company has disclosed the anti-corruption policy on its website under the Corporate Governance Manual

### Additional Guideline for the Prevention of Involvement in Corruption

The Company has procured the Internal Audit Department to monitor the internal audit system, risk management and corporate governance and to provide suggestion from time to time by auditing in accordance with the annual internal audit plan which has been approved by the Audit Committee and reporting the result of audit in key issues and suggestion to the Audit Committee.

The Risk Management Committee has determined the guideline for assessment of risk from internal corruption to determine the anti-internal corruption measure in order for efficient implementation and support of complying with the guideline for monitoring and evaluating the implementation of the anti-corruption policy within the organization including providing the suggestions, control measure or prevention guideline for such risk together with following up the evaluation to improve the plan from time to time to reduce the risk to the acceptable level and reporting it to the Board of Directors regularly.

The Company has determined the guideline to monitor for prevention and following up of risk on corruption within the organization as follows:

1. The Company provides channels for receiving clues or complaints regarding violation, illegal actions or business ethics of the Company or doubt in financial report or internal control system. The Company has policy on whistle-blower protection, and it will keep the information of whistle-blower as confidential. The Company also has measure to review and determine the disciplinary actions and/or legal actions. If the Company is able to contact the whistle-blower, the Company will inform its action in writing.
2. The Company has procured to have internal audit, assessment of internal control system and risk management which cover important working systems to protect and to follow up the risk on corruption including providing the suggestion in relation to the appropriate solution.
3. If after the fact finding, it finds that the audited information or complaint may have evidence to believe that there have transactions or actions that may significantly impact the financial status and Company's performance including violation or wrongful actions relating to legal or business ethics of the Company, the Audit Committee shall inform the Board of Directors to carry out improvements within the time frame that the Audit Committee deems appropriate.

4. The department heads are responsible for monitoring the operations, correction of errors (if any) and report to the authority respectively.
5. The Company has determined that the managements and employees shall perform and evaluate their performance in relation to the Corporate Governance Handbook including the anti-corruption in the organization policy regularly.
6. The Company has determined the guideline to follow up the performance assessment in accordance with the guideline for preventing corruption in the organization.

### Whistle Blower Policy

The Company has given the opportunity to directors, executives, employees and internal and external stakeholders of the Company and its subsidiaries to report suspected illegal acts, complaints or recommendations relating to illegal or unethical acts, incorrectness of financial reports, corruption or deficiency in internal control system of the Company or its subsidiaries. The Company shall investigate and find facts relating to such report, complaint or recommendation in order to determine appropriate measures or actions. Such information can be reported via the following channels:

In the past year, there was neither complaint nor report of any clue relating to illegal action, including complaint or suggestion relating to legal offense, business ethics, inaccurate financial report, corruption or deficiency in the internal control systems of the Company and its subsidiaries.

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

Please refer to details under Report of the Audit Committee

### 3. Report on the performance of other sub-committees

The sub-committees have performed their duties in accordance with the charter of each committee. The details of the meeting are shown in the table summarizing attendance of the meetings and payment of remuneration to each individual member of the sub-committees in Item 1.2.

## Internal Control

Thonburi Healthcare Group Public Company Limited values the importance of a good internal control system as well as being extremely important for a listed company or a company with public shareholders. Therefore, the Board of Directors has assigned the Internal Audit Department to conduct a review to ensure that the Company has an appropriate and sufficient internal control system to supervise operations in accordance with the goals, objectives, laws, and relevant requirements efficiently. It shall be able to protect assets from fraud and damage, including accounting accurate and reliable reports.

The Board of Directors' Meeting No. 2/2024 held on 22 February 2024, has considered the results of assessing the adequacy of the Company's internal control from the Audit Committee prepared by the internal audit department which follows the guidelines of the Securities and Exchange Commission (SEC), together the Audit Committee's report. From assessing the adequacy of the Company's internal control system, the Board of Directors viewed that the Company's internal control system is sufficient and appropriate and there are no significant weaknesses or flaws. There may be additional reviews if there is an incident that may affect the Company's operations significantly. The Company has provided the appropriate staff to operate the system effectively, enabling the Company to comply with the Good Corporate Governance. In addition, there is also a system to monitor the operations of the company to ensure that the Company's and subsidiaries' assets can be protected against misuse by the directors or management. The Company has adequate control over transactions with related parties or conflicts.

The Audit Committee has assigned the Company's Internal Audit Department which is an agency that is independent from the management to be responsible for evaluating the internal control system and reviewing the operations of various departments within the Company and its subsidiaries to ensure compliance with the internal control system. It has been set appropriately by assessing the sufficiency and suitability of the system Internal control by evaluating internal control in 5 elements according to the internal control-integrated framework of The Committee of Sponsoring Organizations of the Treadway Commission: COSO, which the company has sufficient and appropriate internal control, which can be summarized as follows:

The Company has internal control system covers all the five components of internal control, namely Control Environment, Risk Assessment, Control Environment, Information & Communication, and Monitoring Activities Management of the Company internal control system can be summarized as follows:

### 1) Control Environment

The Board of directors and Management strive to promote a corporate culture that focuses on integrity and ethics. They also provide supervision of the Company operations to ensure compliance with the organizational vision and missions and to ensure that the Company control environment is appropriate and effective.

The Company's executives and personnel have good attitudes, which is conducive to internal control. Executive gives importance to good morals, ethics, honesty. Executives will consider taking actions as necessary and appropriate if any personnel display inappropriate behavior and accepts capabilities of his/her subordinates. He/she should be aware of information and conduct analysis on new discovery or things that

should be examined. Philosophy and workstyle of executives shall be appropriate for development of internal control and maintenance of effective internal control. Appropriate organization structure, authorization of the Company, and personnel development policy and implementation are important to good internal control, for instance:

- 1.1 The Company has set clear and appropriate organization structure and reporting lines. It has delegated roles and responsibilities in writing so that all personnel shall be aware of and understand their roles, authorities, duties and responsibilities.
- 1.2 The Company assesses education background and skills necessary in performing work. It also assesses knowledge and expertise of each personnel in performing his/her job to ensure that he/she has knowledge, skills, and capabilities to perform his/her assigned works according to the job descriptions.
- 1.3 The Company has determined policy and methods for human resources management in writing such as selection, training, promotion and compensation etc.

## 2) Risk Assessment

The Company recognize the significance of Risk Management. Appointed by the Board of Directors, the Risk Management Committee (RMC) performs the duties of setting and reviewing policies, objectives, risk management frameworks, monitoring and evaluating of compliance with the frameworks, giving opinions and recommendations on the Company risk management and project investment risks. The Company has Subcommittee on Risk Management, appointed by the Risk Management Committee (RMC), ensures that business the Company manages its risks efficiently, leading to the achievement of its business goals. Below are the Company risk management approaches:

- 2.1 The Company sets clear organizational objectives. The organizational objectives are consistent with organizational activities in order to become successful with appropriate budget and designated personnel. The management clearly identifies internal and external risks which may affect the Company's efforts in achieving organizational objectives. The Company conducts proper risk analysis and risk management.
- 2.2 The Company sets organizational risk management policy whereby the Risk Management Committee is responsible for monitoring and determining overall organizational risk management framework. Each working committee manages risks under its responsibilities according to the specified framework. The risk management policy covers financial management risks, business risks, operational and management risks, and occupational health and safety and environmental risks, and other key risks relating to the Company's business operations.
- 2.3 The Company sets clear organizational objectives, covering matters which the Company wishes to achieve and activities relating to key organizational procedures which are consistent with the Company's objectives and strategies. Executives are responsible for identifying organizational risks, covering all key organizational activities.

### 3) Control Activities

The Company has set policy and methods which will lead the Company to success according to the management's plan once implemented. Control activities will allow assigned personnel to understand those risks which may arise from job performance. Hence, such assigned personnel will become more cautious and be able to successfully complete his/her work. For instance, internal control in respect of management, the Company has set mission and objectives in writing and communicate to every personnel so that objectives can be achieved. In addition, work plan, resource allocation, budget and manpower are prepared. The Company has also set work procedures and monitors implementation of work procedures to ensure that its personnel will perform their duties efficiently and effectively and in compliance with the laws, rules and regulations and prescribed standards.

- 3.1 The Company has developed efficient and effective control activities that contribute to the mitigation of risks against the achievement of objectives, to acceptable levels.
- 3.2 The Company provides information technology control activities such as Access Management Information Technology Information security policy requirements. To provide information technology of the company. Is right Efficiency, security, continuous operation.
- 3.3 The Company has rules, regulations, policies, procedures and work instructions for reference use practices. internal controls such as the policy on entering into connected transactions

Overall, the Company has appropriate, adequate and effective control activities. The Company has set policy and methods in writing, specifying jobs with key risks and preventive measures to reduce mistakes. The management reviews the Company's financial reports and operating reports (non-financial). The Audit Committee and the Board of Directors also require measuring employee performance using key performance index.

### 4) Information & Communication

The Company recognizes the criticality of the quality of Information & Communication that supports the effectiveness of the Company Internal Control System, as detailed below;

- 4.1 The Company has set up information classification to board of director, instructions for filing important documents and controlled documents. This includes information from both internal and external sources. This process is intended to ensure that important information concerning the Company and its business operations are accurate, complete, adequate and timely to management.
- 4.2 The Company has set up external communication channels to communicate with external stakeholders, such as the Company website. In addition, assigned departments are responsible for the disclosure of important information components of Investor Relations

### 5) Monitoring Activities

The Company continuously monitors and evaluates the adequacy of its internal control system. Development and improvement processes have also been in place to ensure the efficiency and effectiveness of the Company Internal Control System, and includes:

- 5.1 The Internal Audit Department, which is an independent unit reporting directly to the Audit Committee, examines and evaluates the effectiveness of internal control activities. The internal audit reports and findings are presented to the Audit Committee on a quarterly basis. The results of internal audit are reported to the Audit Committee on a quarterly basis. In addition, the Company's internal auditor must attend trainings on a continuous basis to increase knowledge and develop skills and capabilities as internal auditor.
- 5.2 The Board of Directors or the relevant sub-committee, such as the Audit Committee and the Risk Management Committee, will be reported if there is occurrence of event which might have significant impact on the Company. The management will report progress of such event and proposed solutions within the appropriate time.

The internal control assessment of the company in 2023 according to the 5 main components of internal control was appropriate, sufficient and effective to the business operations of the company and did not find any significant issues related to conflicts of interest, fraudulent activities, or any other significant deficiencies in the Internal Control System materially in affect the Company objectives. Furthermore, no violations of SEC and SET rules and regulations or other laws related to the Company were found.

## Internal Audit

The Audit Committee's meeting No. 3/2017 held on 10 May 2017, the head of the internal audit was appointed, namely Mrs. Hathaichanok Pangnoi, a director of Internal Audit Department of the Company, effective from 2 May 2017, who has sufficient qualifications to act as the head of the Company's Internal Audit Department who is suitable for performing duties and has more than 15 years of working experience in internal audit and risk management experience as well as having an understanding of the Company's business in the audit of the Company's internal control system and received training courses related to internal audit operations of the Association of Internal Auditors of Thailand Federation of Accounting Professions Royal Patronage and other related. The qualifications of the person holding the position of Head of Internal Audit shown in Head of the Company's Internal Audit and Head of the Company's Compliance.

According to scope of duties and responsibilities of the Audit Committee, the Audit Committee has the authority to consider and approve appointment, rotation, and dismissal of Head of Internal Audit Department or any other department responsible for internal audit as it deems appropriate.

The Company has an internal audit team performing duties as an internal auditor, reviewing the internal control system of the Company and its subsidiaries. Mrs. Hathaichanok Pangnoi, Director of the Internal Audit Department is primarily responsible for the performance of internal auditors of the Company and its subsidiaries.

The Audit Committee has given an opinion on internal audit scope of work and the annual internal audit plan for the year 2023. The Company has an internal audit team which has audited and assessed the internal

control system of the Company and its subsidiaries. The Audit Committee has reviewed internal audit report, monitored rectifications to issues set out in internal audit report, provided recommendations for improvement of efficiency in internal audit work, independence of Internal Audit Department, and considered appropriateness of budget, manpower, human resource training and development, and annual assessment of Internal Audit Department. After consideration, the Audit Committee is of the opinion that the Company has an appropriate and effective internal audit system.

#### **Comment on the internal Control System**

The Company's internal audit team has audited and assessed the internal control system of the Company and its subsidiaries. According to internal audit report regarding audited systems pursuant to the annual internal audit plan for 2023, the Company and its subsidiaries have appropriately complied with internal audit system and have sufficient internal control on key systems. Therefore, the Company and its subsidiaries achieved their objectives and there were no significant issues affecting the systems.

## Related Party Transaction

### 1. Transaction

List of Thonburi Healthcare Group Public Company Limited ("THG") and subsidiaries.

#### 1.1 Normal business transaction or normal business support with general commercial terms

Related name / relationship	Company Transaction	The nature of transaction	Value (THB)			Necessity and reasonableness
			Quarter 4/2023	2023	2022	2021
1. Sirivej Chanthaburi PCL. <u>Relationship</u> It is an associated company. Mr. Chalermkul Apibunyopas and Dr. Thanathip Suppradit are common directors with the Company.	DS All Co., Ltd.	1. Revenue from sales of medical supplies on dental materials • Revenue from medical supplies • Trade accounts receivable	- - -	11,551 - -	45,832 5,700 -	37,967 - -
	THG	2. Revenue from services and consulting • Revenue from services and consulting • Trade accounts receivable	- - -	- - -	- 5,440 -	50,000 - -



Related name / relationship	Company Transaction	The nature of transaction	Value (THB)				Necessity and reasonableness
			Quarter 4/2023	2023	2022	2021	
	THG	3. Revenue from sales • Revenue from sale of vaccines • Revenue from sale of medical supplies • Trade accounts receivable	- - - -	- - - -	- 106,522 - -	696,000 165,690 - 696,000	THG sells vaccines and medical supplies. The trading price, conditions and trade credit are in line with market conditions as same as the conditions agreed with other entities in general.
	Thonburi Bamrungruang Hospital Co., Ltd	4. Revenue from sales of medical supplies • Revenue from sale of medical supplies	-	262,212	134,579	-	Thonburi Bamrungruang Hospital Co., Ltd, a subsidiary, has sold medical supplies. The trading price, conditions and trade credit are in line with market conditions as same as the conditions agreed with other entities in general.
	TH Health Co., Ltd.	5. Revenue from sales of medical supplies • Revenue from sale of medical supplies • Trade accounts receivable	233,183 150,405	618,958 150,405	- -	2,500 -	TH Health Co., Ltd., a subsidiary, has sold medical supplies. The trading price, conditions and trade credit are in line with market conditions as same as the conditions agreed with other entities in general.
	THG	6. Dividend income • Dividend income	-	11,839,498	11,839,498	6,215,736	THG received dividends from its investment in the ordinary shares of Sirivej Chanthaburi PCL. as declared.

Related name / relationship	Company Transaction	The nature of transaction	Value (THB)				Necessity and reasonableness
			Quarter 4/2023	2023	2022	2021	
	THG	7 Other incomes • Revenue from sales • Revenue from transportation	- - -	- - -	- - -	21,400 2,000	THG has other incomes from 1) selling medical products that helps in treating patients 2) transportation costs for delivering medical supplies. The prices are in line with the contracts mutually agreed upon under the careful consideration of both parties in the interests to be obtained appropriately. It is in accordance with the conditions that are generally practiced in normal business.
	Thonburi Bamrungmuang Hospital Co., Ltd	8. Other incomes • Profit from sales of assets • Revenue from transportation	- - -	- - -	48,000 - -	468 561	The Company has other incomes from 1) Disposal of used medical assets 2) Revenue from transportation of medical assets. The prices are in line with the contracts mutually agreed upon under the careful consideration of both parties in the interests to be obtained appropriately. It is in accordance with the conditions that are generally practiced in normal business.
	Thonburi Wellbeing Co., Ltd.	9. Other incomes • Other incomes	24,000	24,000	-	-	Thonburi Wellbeing Co., Ltd., a subsidiary, provide venue for seminars with services fees and conditions. To grant the credit term between each other should be accordance with the condition in general business.

Related name / relationship	Company Transaction	The nature of transaction	Value (THB)				Necessity and reasonableness
			Quarter 4/2023	2023	2022	2021	
	THG	10. Professional service fee • Professional service fee • Trade accounts payable	- -	- -	11,320,155 -	4,159,925 4,159,925	THG paid the service fee for vaccination to Sirivej Chanthaburi PCL. The prices and conditions between the parties are as agreed.
	TH Health Co., Ltd.	11. Rental • Rental • Trade accounts payable	87,480 43,740	87,480 43,740	- -	- -	TH Health Co., Ltd., a subsidiary signed the contract with Sirivej Chanthaburi PCL to open pharmacy store with the normal price rate. The contracts mutually agreed upon under the careful consideration of both parties in the interests to be obtained appropriately. It is in accordance with the conditions that are generally practiced in normal business.
2. Ubonrak Co., Ltd. Relationship It is an associated company. Mr. Chalermkul Apibunyopas and Dr. Thanathip Suppradit are common directors with the Company.	DS All Co., Ltd.	1. Revenue from sales of medical supplies on dental materials • Revenue from medical supplies • Trade accounts receivable	82,234 -	82,234 -	59,626 26,750	170,458 -	DS All Co., Ltd., a subsidiary sells dental supplies. The trading price, conditions and trade credit are in line with market conditions as same as the conditions agreed with other entities in general.
	Modular Software Expertise Co., Ltd.	2. Revenues from maintenance of hospital information systems • Revenue from services and consulting • Trade accounts receivable	2,236,482 2,136,810	2,917,522 2,136,810	870,000 227,650	870,000 305,225	Modular Software Expertise Co., Ltd, a subsidiary company, provided hospital system development services including hospital maintenance services. The service fee specified by the contract. The normal business of the subsidiary is based on the conditions that the subsidiary has with other parties.

Related name / relationship	Company Transaction	The nature of transaction	Value (THB)				Necessity and reasonableness
			Quarter 4/2023	2023	2022	2021	
THG		3. Revenue from services and consulting	210,000	660,000	660,000	410,000	THG provides services 1) consulting services on Personal Information Protection System for Hospitals (PDPA) 2) consulting services on accounting system. The service rates specified in the contract which is the general market price, and the conditions are in accordance with the contract mutually agreed upon under careful consideration of both parties in the appropriate benefits which is in accordance with general business practice conditions.
		• Revenue from services and consulting					
		• Trade accounts receivable					
THG		4. Revenue from sales	-	-	3,486,527	2,120,400	THG sells vaccines and medical supplies. The trading price, conditions and trade credit are in line with market conditions as same as the conditions agreed with other entities in general.
		• Revenue from sale of vaccines					
		• Revenue from sale of medical supplies					
THG		• Vaccine deposits	-	-	-	3,879,600	THG has provided medical diagnostic services. The trading price, conditions and trade credit are in line with market conditions as same as the conditions agreed with other entities in general.
		5. Revenue from services					
		• Revenue from services					
		• Trade accounts receivable	-	-	-	31,150	

Related name / relationship	Company Transaction	The nature of transaction	Value (THB)				Necessity and reasonableness
			Quarter 4/2023	2023	2022	2021	
	TH Health Co., Ltd.	6. Revenue from sales of medical supplies • Revenue from sales of medical supplies	-	-	-	5,000	TH Health Co., Ltd., a subsidiary, sells medical supplies. The trading price, conditions and trade credit are in line with market conditions as same as the conditions agreed with other entities in general.
	Thonburi Banrungruang Hospital Co., Ltd.	7. Revenue from sales of medical supplies • Revenue from sales of medical supplies	-	-	446,000	-	Thonburi Banrungruang Hospital Co., Ltd., a subsidiary, sells medical supplies. The trading price, conditions and trade credit are in line with market conditions as same as the conditions agreed with other entities in general.
	THG	8. Dividend income • Dividend income	-	21,361,659	17,477,721	15,535,752	THG received dividends from its investment in the ordinary shares of Ubonrak Co., Ltd.as declared.
		9. Other incomes • Revenue from sales	-	-	-	214,000	THG sells medical products that helps in treating patients. The prices are in line with the contracts mutually agreed upon under the careful consideration of both parties in the interests to be obtained appropriately. It is in accordance with the conditions that are generally practiced in normal business.

Related name / relationship	Company Transaction	The nature of transaction	Value (THB)				Necessity and reasonableness
			Quarter 4/2023	2023	2022	2021	
	Thonburi Banrungruang Hospital Co., Ltd.	10. Other incomes • Profit from sale of assets	-	-	-	4,591	Thonburi Banrungruang Hospital Co., Ltd. has disposed of used medical assets. The prices are in line with the contracts mutually agreed upon under the careful consideration of both parties in the interests to be obtained appropriately. It is in accordance with the conditions that are generally practiced in normal business.
	Thonburi Wellbeing Co., Ltd.	11. Other incomes • Other incomes	24,000	24,000	-	-	Thonburi Wellbeing Co., Ltd., a subsidiary, provide venue for seminars with services fees and conditions. To grant the credit term between each other should be accordance with the condition in general business.
	THG	12. Other accounts receivable • Other accounts receivable	54,000	54,000	-	-	THG has organized training seminars for employees in the affiliates. To promote and develop the potential of personnel. The training fee per person is set according to mutually agreed upon conditions.
	THG	13. Professional service fee • Professional service fee • Trade accounts payable	-	-	3,998,610	1,343,650	THG paid the service fee for vaccination to Ubonrak Co., Ltd. The prices and conditions between the parties are as agreed.
			-	-	-	1,343,650	

Related name / relationship	Company Transaction	The nature of transaction	Value (THB)				Necessity and reasonableness
			Quarter 4/2023	2023	2022	2021	
3. Pattara Hospital Co., Ltd <u>Relationship</u> It is an associated company (since 16 May 2022) Formerly, Mr. Chalermkul Apibunyopas was a common director with the Company (resigned on 24 November 2020).	Modular Software Expertise Co., Ltd.	1. Revenue from services and consulting • Revenue from services and consulting	135,000	540,000	180,000	-	Modular Software Expertise Co., Ltd, a subsidiary company, provided hospital system development services including hospital maintenance services. The service fee specified by the contract. The normal business of the subsidiary is based on the conditions that the subsidiary has with other parties.
	Thonburi Bamrungmuang Hospital Co., Ltd.	2. Revenue from sales of medicines and medical supplies • Revenue from sales of medicines and medical supplies	-	146,400	-	-	Thonburi Bamrungmuang Hospital Co., Ltd., a subsidiary, sells medicines and medical supplies. The trading price, conditions and trade credit are in line with market conditions as same as the conditions agreed with other entities in general.
	TH Health Co., Ltd.	3. Revenue from sales of medical supplies • Revenue from sales of medical supplies • Trade accounts receivable	98,500	430,950	-	-	TH Health Co., Ltd., a subsidiary, sells medical supplies. The trading price, conditions and trade credit are in line with market conditions as same as the conditions agreed with other entities in general.
	THG	4. Dividend income • Dividend income	63,237	63,237	-	-	THG received dividends from its investment in the ordinary shares of Pattara Hospital Co., Ltd. as declared
	Thonburi Wellbeing Co., Ltd.	5. Professional service and repair fees • Professional service fees	-	5,796,000	-	-	Thonburi Wellbeing Co., Ltd., a subsidiary, has hired Pattara Hospital Co., Ltd to provide food delivery services for patients, which is
					168,370	-	

Related name / relationship	Company Transaction	The nature of transaction	Value (THB)				Necessity and reasonableness
			Quarter 4/2023	2023	2022	2021	
	THG	6. Professional service fee	-	-	1,421,035	-	necessary to use to the services for patient treatment. The trading price, conditions and trade credit are in line with market conditions as same as the conditions agreed with other entities in general.
		• Professional service fee					
	Thonburi Wellbeing Co., Ltd.	7. Employees health check up fee	120,083	120,383	-	-	THG has paid the service fee for vaccination to Phatara Hospital Co., Ltd. The trading price, conditions and trade credit are in line with market conditions as same as the conditions agreed with other entities in general.
		• Health check up fee					
		• Other payables					
4. Computed Tomography Urupong Co., Ltd. Relationship There is a common shareholder; Ms. Nalin Vanasin, who is the director of THG	THG	1. Professional fees and repair costs	9,968,119	43,277,238	38,430,294	35,729,103	THG has entered into an agreement with MRI with Computed Tomography Urupong Co., Ltd. The trading price, conditions and trade credit are in line with market conditions as same as the conditions agreed with other entities in general.
		• Professional fees and repair costs					
		• Trade accounts payable					
		• Other account receivable					
	THG	2. Dividend income	-	131,250	112,500	112,500	THG received dividends from the investment in Computed Tomography Urupong Co., Ltd. as declared.
		• Dividend income					



Related name / relationship	Company Transaction	The nature of transaction	Value (THB)				Necessity and reasonableness
			Quarter 4/2023	2023	2022	2021	
	Thonburi Bamrungmuang Hospital Co., Ltd.	3. Professional fees and repair costs	2,860,244	17,317,056	14,987,101	13,357,510	Thonburi Bamrungmuang Hospital Co., Ltd., a subsidiary, has entered into an agreement with MRI with Computed Tomography Urupong Co., Ltd. The trading price, conditions and trade credit are in line with market conditions as same as the conditions agreed with other entities in general.
		• Professional fees and repair costs • Trade accounts payable	12,561,226	12,561,226	5,669,268	3,106,473	
	Thonburi Bamrungmuang Hospital Co., Ltd.	4. Revenues from medical treatment	-	-	-	37,800	Thonburi Bamrungmuang Hospital Co., Ltd., a subsidiary, has provides medical services. The trading price, conditions and trade credit are in line with market conditions as same as the conditions agreed with other entities in general.
		• Revenues from medical treatment					
	Thanarad Thung Song Co., Ltd.	5. Professional fees and repair costs	3,441,491	15,476,075	16,404,652	13,019,486	Thanarad Thung Song Co., Ltd., a subsidiary, has entered into an agreement with MRI with Computed Tomography Urupong Co., Ltd. The trading price, conditions and trade credit are in line with market conditions as same as the conditions agreed with other entities in general.
		• Professional fees and repair costs • Other account receivable • Trade accounts payable	196,700 3,577,991	196,700 3,577,991	173,140 6,269,653	104,200 3,019,486	
	Thanarad Thung Song Co., Ltd.	6. Revenues from medical treatment	10,600	33,450	36,650	36,150	Thanarad Thung Song Co., Ltd., a subsidiary, has provides medical services. The trading price, conditions and trade credit are in line with market conditions as same as the conditions agreed with other entities in general.
		• Revenues from medical treatment					

Related name / relationship	Company Transaction	The nature of transaction	Value (THB)				Necessity and reasonableness
			Quarter 4/2023	2023	2022	2021	
5. ARYU International Health Care Co., Ltd. <u>Relationship</u> A joint venture	THG	1. Revenues from services and consulting • Trade accounts receivable • Other accounts receivable	5,515,965 71,700	5,515,965 71,700	5,560,827 71,700	6,245,251 71,700	THG provided advice on hospital management to ARYU International Health Care Co., Ltd. The prices are in line with the contracts mutually agreed upon under the careful consideration of both parties in the interests to be obtained appropriately. It is in accordance with the conditions that are generally practiced in normal business.
	Modular Software Expertise Co., Ltd.	2. Maintenance fee for hospital information system • Trade accounts receivable	62,881	62,881	62,881	62,881	Modular Software Expertise Co., Ltd., a subsidiary, provided consulting services on hospital management systems at the rate specified in the contract which is a normal business of a subsidiary under the conditions that a subsidiary made with other contracting parties.
	Thonburi Bamrungmuang Hospital Co., Ltd.	3. Revenues from sale of medicines • Revenue from sale of medicines	114,247	536,760	73,758	204,693	Thonburi Bamrungmuang Hospital Co., Ltd., sells medicines. The trading price, conditions and trade credit are in line with market conditions as same as the conditions agreed with other entities in general.
	THG	4. Promotional expense • Cost of public relation media	-	40,682	-	-	THG cooperate with ARYU International Health Care Co., Ltd. to make an advertising plan and public service. The prices are in line with the contracts mutually agreed upon under the careful consideration of both parties in the interests to be obtained

Related name / relationship	Company Transaction	The nature of transaction	Value (THB)				Necessity and reasonableness
			Quarter 4/2023	2023	2022	2021	
6. Chumvej Hospital PCL. <b>Relationship</b> Mr. Suthon Sriyaphan is a common director with a subsidiary	THG	1.Dividend income ▪ Dividend income ▪ Dividend receivable	990,880 990,880	4,458,960 990,880	4,954,400 -	5,846,192 4,954,400	THG received dividends from its investment in ordinary shares of Chumvej Hospital PCL. as declared.
	THG	2. Revenue from services ▪ Revenue from services ▪ Trade accounts receivable	- -	- -	- -	25,000 -	THG provides consulting services on Personal Information Protection System for Hospitals (PDPA) at the service rates specified in the contract which is the general market price, and the conditions are in accordance with the contract mutually agreed upon under careful consideration of both parties in the appropriate benefits which is in accordance with general business practice conditions.
	THG	3. Revenue from sales ▪ Revenue from sale of vaccines ▪ Revenue from medicine supplies ▪ Vaccine deposits	- - -	- - -	6,667,020 101,082 -	2,196,000 296,100 7,287,600	THG sells vaccines, medicines, and medical supplies. The trading price, conditions and trade credit are in line with market conditions as same as the conditions agreed with other entities in general.

Related name / relationship	Company Transaction	The nature of transaction	Value (THB)				Necessity and reasonableness
			Quarter 4/2023	2023	2022	2021	
	TH Health Co., Ltd.	4. Revenue from sales of medical supplies ▪ Revenue from sales of medical supplies	-	-	-	25,000	TH Health Co., Ltd., a subsidiary, sells medical supplies. The trading price, conditions and trade credit are in line with market conditions as same as the conditions agreed with other entities in general.
	THG	5. Other incomes ▪ Profit from sale of assets. ▪ Other accounts receivables	-	-	-	- 64,200	THG has other incomes from 1 ) Disposing of used medical assets. 2 ) Distributing medical products that helps in treating patients. The prices are in line with the contracts mutually agreed upon under the careful consideration of both parties in the interests to be obtained appropriately. It is in accordance with the conditions that are generally practiced in normal business.
	Thonburi Bamrungmuang Hospital Co., Ltd.	6. Other incomes ▪ Profit from sale of assets ▪ Other accounts receivables	-	-	-	60,856 75,400	Thonburi Bamrungmuang Hospital Co., Ltd. has disposed of used medical assets. The prices are in line with the contracts mutually agreed upon under the careful consideration of both parties in the interests to be obtained appropriately. It is in accordance with the conditions that are generally practiced in normal business.

Related name / relationship	Company Transaction	The nature of transaction	Value (THB)				Necessity and reasonableness
			Quarter 4/2023	2023	2022	2021	
	Rajyindee Hospital PCL.	7. Revenues from selling medical supplies ▪ Revenue from selling medical supplies	-	200,000	-	-	Rajyindee Hospital PCL., a subsidiary, sells computer programs. The prices are in line with the contracts mutually agreed upon under the careful consideration of both parties in the interests to be obtained appropriately. It is in accordance with the conditions that are generally practiced in normal business.
	THG	8. Professional fees costs ▪ Professional fees costs ▪ Trade accounts payable	- 770	- 770	2,373,525 770	1,442,980 1,442,980	THG paid the service fee for vaccination to Chumvej Hospital PCL. The prices and conditions between the parties are as agreed.
7. Siroros Hospital Co., Ltd. <b>Relationship</b> A shareholder is a close relative of Dr. Boon Vanasin	Rajyindee Hospital PCL.	1. Revenue from selling medical supplies ▪ Revenue from selling medical supplies	-	-	420	24,150	Rajyindee Hospital PCL., a subsidiary, sells medical supplies. The trading price, conditions and trade credit are in line with market conditions as same as the conditions agreed with other entities in general.
	Thonburi Bamrungmuang Hospital Co., Ltd.	2. Revenue from selling medical supplies ▪ Revenue from selling medical supplies	-	34,065	400,000	-	Thonburi Bamrungmuang Hospital Co., Ltd., sells medicines. The trading price, conditions and trade credit are in line with market conditions as same as the conditions agreed with other entities in general.

Related name / relationship	Company Transaction	The nature of transaction	Value (THB)				Necessity and reasonableness
			Quarter 4/2023	2023	2022	2021	
	THG	3. Revenue from services	-	-	-	50,000	THG provides consulting services on Personal Information Protection System for Hospitals (PDPA) at the service rates specified in the contract which is the general market price, and the conditions are in accordance with the contract mutually agreed upon under careful consideration of both parties in the appropriate benefits which is in accordance with general business practice conditions.
		▪ Revenue from services ▪ Trade accounts receivable	-	-	-	-	
	THG	4. Revenue from selling medical supplies	-	-	101,082	-	THG sells medical supplies. The trading price, conditions and trade credit are in line with market conditions as same as the conditions agreed with other entities in general.
		▪ Revenue from selling medical supplies	-	-	-	-	
	TH Health Co., Ltd.	5. Revenue from sales of medical supplies	26,825	70,105	-	-	TH Health Co., Ltd., a subsidiary, sells medical supplies. The trading price, conditions and trade credit are in line with market conditions as same as the conditions agreed with other entities in general.
		▪ Revenue from sales of medical supplies ▪ Trade accounts receivable	28,702	28,702	-	-	
	Rajyindee Hospital PCL.	6. Dividend income	-	1,500,000	7,500,000	-	Rajyindee Hospital PCL. has received dividends from its investment in ordinary shares of Siroros Hospital Co., Ltd. as declared.
		▪ Dividend income	-	-	-	-	

Related name / relationship	Company Transaction	The nature of transaction	Value (THB)				Necessity and reasonableness
			Quarter 4/2023	2023	2022	2021	
	THG	7. Professional fees costs ▪ Professional fees costs ▪ Trade accounts payable	- - -	- - -	413,490 - -	120,505 120,505	THG paid the service fee for vaccination to Siroros Hospital Co., Ltd. The prices and conditions between the parties are as agreed.
8. Thonburi Housewear Co., Ltd. <b>Relationship</b> Dr. Suwadee Punpanich is a common director with a subsidiary (End of being a related company as of 30 November 2021)	Thonburi Wellbeing Co., Ltd.	1. Office Rental ▪ Rental ▪ Service fees ▪ Rental deposit ▪ Other payables ▪ Rights to use assets ▪ Liabilities under lease agreements ▪ Depreciation of the right to use assets 2. Office Rental ▪ Rental ▪ Service fees ▪ Rental deposit ▪ Other payables ▪ Rights to use assets ▪ Liabilities under lease agreements ▪ Depreciation of the right to use assets	- - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - -	- - - - - - - - - - - - - -	- - 271,210 - - - - - - 1,761,310 - - 71,874 - - - - 806,385	Thonburi Wellbeing Co., Ltd., a subsidiary, has rented an office at the rental rate and service fees specified in the contract. The conditions between each other are in line with market conditions same as the conditions agreed with other entities in general. A subsidiary has terminated rental contract on 31 December 2021  THG has rented an office at the rental rate and service fees specified in the contract. The conditions between each other are in line with market conditions same as the conditions agreed with other entities in general.
9. Rajithanee Pattanakarn (2014) Co., Ltd. <b>Relationship</b> Mrs. Charuwan Vanasin is a major shareholder.	Thonburi Wellbeing Co., Ltd.	1. Accommodation income ▪ Accommodation income ▪ Unearned income Accommodation	- 21,433,340	14,840,800 21,433,340	358,914,210 22,515,800	- -	Thonburi Wellbeing Co., Ltd., a subsidiary, sold a condominium unit to Rajithanee Pattanakarn (2014) Co., Ltd. The conditions between each other are in line with market conditions same as the conditions agreed with other entities in general.

Related name / relationship	Company Transaction	The nature of transaction	Value (THB)				Necessity and reasonableness
			Quarter 4/2023	2023	2022	2021	
	Thonburi Realty Development Co., Ltd.	2. Other incomes	-	-	109,320,490	-	Thonburi Realty Development Co., Ltd., a subsidiary, sold asset (the land) to Rajthamsee Pattanakarn (2014) Co., Ltd. The prices are in line with the contracts mutually agreed upon under the careful consideration of both parties in the interests to be obtained appropriately. It is in accordance with the conditions that are generally practiced in normal business.
		▪ Profits from sale of assets	-	-	-	-	
	Thonburi Wellbeing Co., Ltd.	3. Other incomes	-	7,541,778	-	-	Thonburi Wellbeing Co., Ltd., a subsidiary, provides consulting to study the feasibility of the business plan to Rajthamsee Pattanakarn (2014) Co., Ltd. The service fees are in accordance with the contract mutually agreed upon under careful consideration of both parties in the appropriate benefits which is in accordance with general business practice conditions.
		▪ Revenue from consulting ▪ Other accounts receivables	8,069,703	8,069,703	-	-	
	Thonburi Bamrungruang Hospital Co., Ltd.	4. Other service fees	-	-	-	335,550	Rajthamsee Pattanakarn (2014) Co., Ltd. has hired Chinese interpreter to help in marketing and to find more patients. The company agrees to pay for the commission that in line with the contract mutually agreed upon under the careful consideration of both party. It is in accordance with the conditions that are generally practiced in normal business.
		▪ Commission ▪ Other accounts payable	-	-	-	224,700	



Related name / relationship	Company Transaction	The nature of transaction	Value (THB)				Necessity and reasonableness
			Quarter 4/2023	2023	2022	2021	
	Thonburi Bamrungmuang Hospital Co., Ltd.	5. Purchasing vehicle	-	600,000	-	-	Bamrungmuang Hospital Co., Ltd. a subsidiary, has purchased a van to use in company operation. The prices and conditions between the parties are in line with market.
10. Thonburi Hospital Holding Co., Ltd. <b>Relationship</b> There are shareholders who are directors of subsidiaries	THG	1. Accommodation income ▪ Other accounts receivable	-	-	-	1,800,300	THG has provided accommodation for doctors who come to study visits to Thonburi Hospital Holding Co., Ltd. The price is according to the rate offered to general customers.
11. Ramkhamhaeng Hospital PCL. <b>Relationship</b> Common director	THG	1. Revenue from sale of medicines ▪ Revenue from sale of medicines	-	2,900	529,375	667,700	THG sells medicines to Ramkhamhaeng Hospital PCL. which is necessary to use for patient treatment. The trading price and conditions between each other are in line with market conditions same as the conditions agreed with other entities in general.
	DS All Co., Ltd.	2. Revenue from sale of medical supplies and dental supplies ▪ Revenue from sale of medical supplies ▪ Trade accounts receivable	15,906	69,017	103,393	51,110	DS All Co., Ltd., a subsidiary, has sold dental supplies. The trading price and conditions between each other are in line with market conditions same as the conditions agreed with other entities in general.
	THG	3. Expenses for purchasing medicines, medical supplies, and equipment for hospital's operation	13,400	13,400	5,300	5,380	THG has purchased medicines, medical supplies and medical equipment including medical diagnostic services which is

Related name / relationship	Company Transaction	The nature of transaction	Value (THB)				Necessity and reasonableness
			Quarter 4/2023	2023	2022	2021	
	Rajyindee Hospital PCL.	<ul style="list-style-type: none"> <li>Cost of purchasing medicines, medical supplies</li> <li>Purchasing medical equipment</li> <li>Cost of repair</li> <li>Cost of other service</li> <li>Professional fees costs</li> <li>Trade account payables</li> <li>Other account payables</li> <li>Accounts payable assets</li> <li>Other incomes</li> <li>Profits from sale of assets</li> </ul>	1,518,270	19,165,031	82,557,503	64,716,743	necessary to use for patient treatment. The trading price and conditions between each other are in line with market conditions same as the conditions agreed with other entities in general.
			-	6,609,000	31,352,060	20,417,300	
			-	78,990	85,878	82,195	
			-	-	360,282	62,000	
			-	2,854,445	9,609,600	19,348,255	
			1,742,168	1,742,168	23,657,072	27,854,848	
			-	-	58,835	485,103	
			-	-	2,601,140	17,918,500	
			-	-	-	2,299,999	
			-	-	-	-	Rajyindee Hospital PCL. has disposed of used medical assets. The prices are in line with the contracts mutually agreed upon under the careful consideration of both parties in the interests to be obtained appropriately. It is in accordance with the conditions that are generally practiced in normal business.
	Thonburi Bamrungmuang Hospital Co., Ltd.	5. Purchasing medical equipment for hospital's operation					Thonburi Bamrungmuang Hospital Co., Ltd., a subsidiary, has purchased medicines, medical supplies and medical equipment including medical diagnostic services which is necessary to use for patient treatment. The trading price and conditions between each other are in line with market conditions same as the conditions agreed with other entities in general.
		Cost of purchasing medicines, medical supplies	-	-	-	1,549,000	
		Purchasing medical equipment	-	-	-	66,462,000	
		Professional service fee	-	96,600	-	4,944,650	
		Miscellaneous expenses	-	-	-	3,560	
		Trade accounts payable	-	-	-	5,865,660	
		Accounts payable assets	-	-	-	66,462,000	
			-	80,000	116,300	-	

Related name / relationship	Company Transaction	The nature of transaction	Value (THB)				Necessity and reasonableness
			Quarter 4/2023	2023	2022	2021	
Thonburi Wellbeing Co., Ltd.		<ul style="list-style-type: none"> <li>Other expenses</li> </ul>					Thonburi Wellbeing Co., Ltd., a subsidiary, has purchased medicines, medical supplies and medical equipment including medical diagnostic services which is necessary to use for patient treatment. The trading price and conditions between each other are in line with market conditions same as the conditions agreed with other entities in general.
		6. Purchasing medical equipment for hospital's operation		17,400	10,640	5,375,240	
		<ul style="list-style-type: none"> <li>Cost of purchasing medicines, medical supplies</li> <li>Professional service fee</li> <li>Trade accounts payable</li> </ul>	-	-	95,100 1,800	5,320,100 10,640,023	
Rajindee Hospital PCL.		<ul style="list-style-type: none"> <li>Other expenses</li> </ul>					Rajindee Hospital PCL., a subsidiary, has purchased medicines, medical supplies and medical equipment including medical diagnostic services which is necessary to use for patient treatment. The trading price and conditions between each other are in line with market conditions same as the conditions agreed with other entities in general.
		7. Purchasing medical equipment for hospital's operation		261,815	5,715,920	4,942,020	
		<ul style="list-style-type: none"> <li>Cost of purchasing medicines, medical supplies</li> <li>Purchasing medical equipment</li> <li>Trade accounts payable</li> <li>Accounts payable assets</li> </ul>	-	-	- 108,000 -	32,183,000 2,715,800 29,470,000	
Thonburi Semrath Co., Ltd.		<ul style="list-style-type: none"> <li>Other expenses</li> </ul>					Thonburi Semrath Co., Ltd., a subsidiary, has purchased medicines, medical supplies and medical equipment including medical diagnostic services which is necessary to use for patient treatment. The trading price and conditions between each other are in line with market conditions same as the conditions agreed with other entities in general.
		8. Purchasing medical equipment for hospital's operation		64,486	1,443,458	3,621,495	
		<ul style="list-style-type: none"> <li>Purchasing medical equipment</li> <li>Accounts payable assets</li> </ul>	-	-	1,468,500	3,875,000	

Related name / relationship	Company Transaction	The nature of transaction	Value (THB)				Necessity and reasonableness
			Quarter 4/2023	2023	2022	2021	
	Trang Vejki Co., Ltd.	9. Purchasing and repairing medical equipment for hospital's operation <ul style="list-style-type: none"> <li>▪ Repairing cost</li> <li>▪ Trade accounts payable</li> <li>▪ Other creditors</li> </ul>	-	-	3,000 25,500 3,000	-	conditions agreed with other entities in general.  Trang Vejki Co., Ltd., a subsidiary, has purchased medical supplies and medical equipment including repairing services which is necessary to use for patient treatment. The trading price and conditions between each other are in line with market conditions same as the conditions agreed with other entities in general.
12. Synphaet Hospital Theparak Co., Ltd. <b>Relationship</b> Common director	THG	1. Revenues from sale of medicines <ul style="list-style-type: none"> <li>▪ Revenue from sale of medicine</li> <li>▪ Trade accounts receivables</li> </ul>	-	-	-	100,000 100,000	THG sells medicines to Synphaet Hospital Theparak Co., Ltd. which is necessary to use for patient treatment. The trading price and conditions between each other are in line with market conditions same as the conditions agreed with other entities in general.
13. Serruk Hospital Co., Ltd. <b>Relationship</b> Common director	THG	1. Revenues from sale of medicines <ul style="list-style-type: none"> <li>▪ Revenue from sale of medicine</li> <li>▪ Trade accounts receivables</li> </ul>	-	-	-	581,215 400,000	THG sells medicines to Serruk Hospital Co., Ltd. which is necessary to use for patient treatment. The trading price and conditions between each other are in line with market conditions same as the conditions agreed with other entities in general.

Related name / relationship	Company Transaction	The nature of transaction	Value (THB)				Necessity and reasonableness
			Quarter 4/2023	2023	2022	2021	
14. Vibharam Pakkred Hospital Co., Ltd. <b>Relationship</b> Common director	THG	1. Service fees ▪ X-Ray car service fee	-	-	-	12,000	THG has used the products / services for patient treatment as necessary. The trading price, conditions and trade credit are in line with market conditions as same as the conditions agreed with other entities in general.
	Thonburi Bamrungmuang Hospital Co., Ltd.	2. Revenues from sale of medical supplies ▪ Revenue from sale of medical supplies	-	37,200	-	-	Bamrungmuang Hospital Co., Ltd. a subsidiary, sells medicines to Vibharam Pakkred Hospital Co., Ltd. which is necessary to use for patient treatment. The trading price and conditions between each other are in line with market conditions same as the conditions agreed with other entities in general.
15. KhonkaenRam Hospital Co., Ltd. <b>Relationship</b> Common director	THG	1. Revenues from sale of medical supplies ▪ Revenue from sale of medical supplies	-	-	175,000	-	THG sells medicines to KhonkaenRam Hospita Co., Ltd. which is necessary to use for patient treatment. The trading price and conditions between each other are in line with market conditions same as the conditions agreed with other entities in general.
16. Thai Medical Groups Co., Ltd. <b>Relationship</b> Common shareholder	THG	1. Revenues from sale of medical supplies ▪ Revenue from sale of medical supplies	-	-	22,497	-	THG has sold medical supplies to Thai Medical Groups Co., Ltd. as it is necessary. The trading price, conditions and trade credit are in line with market conditions as same as the conditions agreed with other entities in general.

Related name / relationship	Company Transaction	The nature of transaction	Value (THB)				Necessity and reasonableness
			Quarter 4/2023	2023	2022	2021	
	DS All Co., Ltd.	2. Revenue from sale of medical supplies	-	-	3,330,841	-	DS All Co., Ltd., a subsidiary, has sold medical supplies to THG. The trading price, conditions and trade credit are in line with market conditions as same as the conditions agreed with other entities in general.
		▪ Revenue from sale of medical supplies	-	-	-	-	
		3. Revenue from medical services	-	-	375,412	-	
		▪ Revenue from medical service	-	-	-	-	
	Thonburi Bamrungmuang Hospital Co., Ltd.	4. Other Revenues	-	-	74,766	-	Thonburi Bamrungmuang Hospital Co., Ltd., a subsidiary, has provided medical services, investment services and car rental. The service price, conditions and trade credit are in line with market conditions as same as the conditions agreed with other entities in general.
		▪ Revenue from car rental	-	-	-	-	
		▪ Revenue from consultation fee	-	-	23,384,486	-	
			-	-	-	-	
	THG	5. Purchasing inventories	1,337,998	4,364,410	1,458,963	-	THG has purchased medical supplies which is necessary to distribute and use for patient treatment. The trading price, conditions and trade credit are in line with market conditions as same as the conditions agreed with other entities in general.
		▪ Cost of purchasing inventory	739,509	739,509	224,700	-	
		▪ Trade accounts payable	-	-	-	-	
			-	-	-	-	
	Thonburi Bamrungmuang Hospital Co., Ltd.	6. Purchasing inventories	236,731	1,030,644	3,286,115	-	Thonburi Bamrungmuang Hospital Co., Ltd., a subsidiary, has purchased medical supplies which are necessary to use for patient treatment. The trading price, conditions and trade credit are in line with market conditions as same as the conditions agreed with other entities in general.
		▪ Cost of purchasing inventory	336,886	336,886	181,536	-	
		▪ Trade accounts payables	-	-	-	-	
			-	-	-	-	

Related name / relationship	Company Transaction	The nature of transaction	Value (THB)				Necessity and reasonableness
			Quarter 4/2023	2023	2022	2021	
	Thonburi Wellbeing Co., Ltd.	7. Purchasing inventories ▪ Cost of purchasing inventory ▪ Trade accounts payables	41,972 -	167,537 -	137,050 42,800	- -	Thonburi Wellbeing Co., Ltd., a subsidiary, has purchased medical supplies which are necessary to use for patient treatment. The trading price, conditions and trade credit are in line with market conditions as same as the conditions agreed with other entities in general.
	TH Health Co., Ltd.	8. Purchasing inventories ▪ Cost of purchasing inventory	15,915	50,160	1,585,094	-	TH Health Co., Ltd., a subsidiary, has purchased medical supplies which are necessary to use for patient treatment. The trading price, conditions and trade credit are in line with market conditions as same as the conditions agreed with other entities in general.
17. Mediverse Co., Ltd. <b>Relationship</b> Common director	THG	1. Other expenses ▪ Service fees	-	-	5,778,000	-	THG has hired consultants. The service fee, conditions and trade credit are in line with market conditions as same as the conditions agreed with other entities in general.
	THG	2. Purchasing assets ▪ Computer programs ▪ Non-tangible assets creditors	8,970,250 3,210,000	31,204,500 3,210,000	- -	- -	THG has hired Mediverse Co., Ltd. to develop computer programs. The service rates according to a mutual agreement under careful consideration of the parties in the benefits that would have been appropriate. This is in accordance with normal business practices in general.

Related name / relationship	Company Transaction	The nature of transaction	Value (THB)				Necessity and reasonableness
			Quarter 4/2023	2023	2022	2021	
18. Vibharam Hospital Co., Ltd. <b>Relationship</b> Common director	Thonburi Bamrungmuang Hospital Co., Ltd.	1. Revenues from selling medicines and medical supplies ▪ Revenues from selling medicines and medical supplies	-	214,220	-	-	Thonburi Bamrungmuang Hospital Co., Ltd., a subsidiary, has sold medicines and medical supplies to Vibharam Hospital Co., Ltd., which are necessary to use for patient treatment. The trading price and conditions between each other are in line with market conditions same as the conditions agreed with other entities in general.
	TH Health Co., Ltd.	2. Revenues from sales of medical supplies ▪ Revenues from sales of medical supplies	6,798	145,816	-	-	TH Health Co., Ltd., a subsidiary, has sold medicines and medical supplies to Vibharam Hospital Co., Ltd., which are necessary to use for patient treatment. The trading price and conditions between each other are in line with market conditions same as the conditions agreed with other entities in general.
19. Vibharam (Amata Nakorn) Hospital Co., Ltd. <b>Relationship</b> Common director	Thonburi Bamrungmuang Hospital Co., Ltd.	1. Revenues from selling medicines and medical supplies ▪ Revenues from selling medicines and medical supplies ▪ Trade accounts receivables	-	24,990	-	-	Thonburi Bamrungmuang Hospital Co., Ltd., a subsidiary, has sold medicines and medical supplies to Vibharam (Amata Nakorn) Hospital Co., Ltd., which are necessary to use for patient treatment. The trading price and conditions between each other are in line with market conditions same as the conditions agreed with other entities in general.
			-	26,739	-	-	



Related name / relationship	Company Transaction	The nature of transaction	Value (THB)				Necessity and reasonableness
			Quarter 4/2023	2023	2022	2021	
	TH Health Co., Ltd.	2. Revenues from sales of medical supplies ▪ Revenues from sales of medical supplies	133,410	335,250	-	-	TH Health Co., Ltd., a subsidiary, has sold medicines and medical supplies to Vibharam (Amata Nakorn) Hospital Co., Ltd., which are necessary to use for patient treatment. The trading price and conditions between each other are in line with market conditions same as the conditions agreed with other entities in general.
20. Rajnara Hospital Co., Ltd. <b>Relationship</b> A shareholder is a close relative of an executive at the company's headquarters.	Thonburi Bamrungmuang Hospital Co., Ltd.	1. Revenues from selling medicines and medical supplies ▪ Revenues from selling medicines and medical supplies	-	29,120	-	-	Thonburi Bamrungmuang Hospital Co., Ltd., a subsidiary, has sold medicines and medical supplies to Rajnara Hospital Co., Ltd., which are necessary to use for patient treatment. The trading price and conditions between each other are in line with market conditions same as the conditions agreed with other entities in general.
	TH Health Co., Ltd.	2. Revenues from selling medicines and medical supplies ▪ Revenues from selling medicines and medical supplies ▪ Trade accounts receivables	33,155	83,644	-	-	TH Health Co., Ltd., a subsidiary, has sold medicines and medical supplies to Rajnara Hospital Co., Ltd., which are necessary to use for patient treatment. The trading price and conditions between each other are in line with market conditions same as the conditions agreed with other entities in general.
			79,120	79,120	-	-	

Related name / relationship	Company Transaction	The nature of transaction	Value (THB)			Necessity and reasonableness
			Quarter 4/2023	2023	2022	2021
21. Ramnakara Co., Ltd. <b>Relationship</b> Common director	THG	1. Purchasing assets for hospital's operation ▪ Purchasing assets for building construction	-	2,512,210	-	THG has purchased materials used in hospital building construction. The trading price, conditions and trade credit are in line with market conditions as same as the conditions agreed with other entities in general.
22. M.I. Calibration System Co., Ltd. <b>Relationship</b> Common director	THG	1. Purchasing medical supplies and assets for hospital's operation ▪ Cost of purchasing inventory ▪ Purchasing medical and other equipment ▪ Cost of repair and others ▪ Trade account payables ▪ Asset payables ▪ Other account payables 2. Purchasing medical supplies for hospital's operation ▪ Cost of purchasing inventory ▪ Trade account payables	7,880,286 1,183,493  140,465 12,744,755 1,773,493 94,560	27,386,378 22,813,823  814,933 12,744,755 1,773,493 94,560	- -  - - - -	THG has purchased medicines, medical supplies, medical equipment, other equipment, as well as consumable parts, which are necessary to use for patient treatment. The trading price and conditions between each other are in line with market conditions same as the conditions agreed with other entities in general.  Rajyindee Hospital PCL. has purchased medical supplies, which are necessary to use for patient treatment. The trading price and conditions between each other are in line with market conditions same as the conditions agreed with other entities in general.
	Rajyindee Hospital PCL.	3. Purchasing medical supplies for hospital's operation ▪ Cost of purchasing inventory ▪ Trade account payables	313,100 220,850	833,475 220,850	- -	Thonburi Wellbeing Co., Ltd., a subsidiary, has purchased medical supplies, which are necessary to use for patient treatment. The trading price and conditions between each other are in line with market conditions same as the conditions agreed with other entities in general.
	Thonburi Wellbeing Co., Ltd.	▪ Cost of purchasing inventory ▪ Trade account payables	3,000 3,000	3,000 3,000	- -	Thonburi Wellbeing Co., Ltd., a subsidiary, has purchased medical supplies, which are necessary to use for patient treatment. The trading price and conditions between each other are in line with market conditions same as the conditions agreed with other entities in general.

Related name / relationship	Company Transaction	The nature of transaction	Value (THB)				Necessity and reasonableness
			Quarter 4/2023	2023	2022	2021	
23. Medical Intelligence Company Limited <b>Relationship</b> The spouse of a subsidiary's director is a major shareholder.	THG	1. Purchasing assets ▪ Computer programs	-	26,750,000	-	-	as the conditions agreed with other entities in general.
	Thonburi Bamrungmuang Hospital Co., Ltd.	2. Purchasing assets and maintaining of computer systems ▪ Computer programs ▪ Equipment and computers ▪ Repair and maintenance fees ▪ Other expenses	1,184,200 14,436,933 1,919,426 48,150	7,074,550 15,098,835 6,140,602 48,150	- - - -	- - - -	THG has hired Medical Intelligence Company Limited to develop computer programs for hospital operations. The service rates according to a mutual agreement under careful consideration of the parties in the benefits that would have been appropriate. This is in accordance with normal business practices in general.  Thonburi Bamrungmuang Hospital Co., Ltd., a subsidiary, has hired Medical Intelligence Company Limited to develop computer programs and maintain computer systems for hospital operations. The service rates according to a mutual agreement under careful consideration of the parties in the benefits that would have been appropriate. This is in accordance with normal business practices in general.
	Thonburi Wellbeing Co., Ltd.	3. Computer system repair and maintenance fees ▪ Repair and maintenance fees	130,696	233,756	-	-	Thonburi Wellbeing Co., Ltd., a subsidiary, has hired Medical Intelligence Company Limited to provide computer system repair and maintenance. The service rates according to a mutual agreement under careful consideration of the parties in the benefits that would have been appropriate.

Related name / relationship	Company Transaction	The nature of transaction	Value (THB)				Necessity and reasonableness
			Quarter 4/2023	2023	2022	2021	
	Telehealth Care Co., Ltd.	4. Purchasing assets and computer system service fees ▪ Computer programs ▪ Computer system service fees	3,942,200 5,981,840	7,442,200 19,800,000	- -	- -	This is in accordance with normal business practices in general. Telehealth Care Co., Ltd., a subsidiary, has hired Medical Intelligence Company Limited to develop computer programs and provide computer systems for patient treatments. The service rates according to a mutual agreement under careful consideration of the parties in the benefits that would have been appropriate. This is in accordance with normal business practices in general.
24. S C P Systems Co., Ltd. <b>Relationship</b> Common director with a subsidiary	Thonburi Bamrungmuang Hospital Co., Ltd.	1. Purchasing assets, repairs, and maintenance ▪ Computers ▪ Repair and maintenance fees ▪ Advance expenses ▪ Asset payables ▪ Other payables	- 1,498,000 1,609,884 252,306 3,000,601	309,306 3,000,601 1,609,884 252,306 3,000,601	- - - - -	- - - - -	Thonburi Bamrungmuang Hospital Co., Ltd., a subsidiary, has purchased computers and paid for repairs and maintenance for hospital operations. The service rates according to a mutual agreement under careful consideration of the parties in the benefits that would have been appropriate. This is in accordance with normal business practices in general.

## 1.2 Normal business transaction or normal business support without commercial terms

Related name / relationship	Company Transaction	The nature of transaction	Value (THB)				Necessity and reasonableness
			Quarter 4/2023	2023	2022	2021	
1. Rajthanee Pattanakarn (2014) Co., Ltd. <b>Relationship</b> Mrs. Jaruvan Vanasin is a major shareholder	Thonburi Realty Development Co., Ltd.	1. Other incomes ▪ Interest incomes ▪ Accrued incomes	- - -	- - -	- - -	1,141,918 - -	Thonburi Realty Development Co., Ltd. has charged Rajthanee Pattanakarn (2014) Co., Ltd. for late payment of land, which is in accordance with the contractual terms agreed upon and the regulations that should be observed in normal business in general.
2. Khun Arsa Meksawan <b>Relationship</b> A major shareholder of THG	THG	1. Right to use assets ▪ Right to use assets ▪ Liabilities under lease agreements ▪ Depreciation of the right to use assets	- 17,064,081 1,551,199	- 17,064,081 6,256,280	1,853,356 23,074,498 2,385,473	- 9,695,025 2,385,473	THG has leased land from Khun Arsa Meksawan (change of contract from the original lessor, Khunying Songsaeng Meksawan) to be used as a hospital for Thonburi 1 Hospital. The rental fee was lower than market value and the transaction was beneficial to THG.
3. Rajpattana Real Estate Co., Ltd. <b>Relationship</b> Common shareholders	Healthiva Co., Ltd. (Former Name: Utaradit Thonburi Hospital Co., Ltd.)	1. Rental incomes ▪ Rental incomes ▪ Other receivables ▪ Deposit received  2. Other incomes ▪ Interest incomes ▪ Accrued interests ▪ Profits from sale of assets	- - - -	- - - -	100,000 649,946 - -	549,946 549,946 - -	Utaradit Thonburi Hospital Co., Ltd., a subsidiary, has entered into an agreement to buy and sell land with Rajpattana Real Estate Co., Ltd. The price and terms and conditions are in accordance with the contract and the market price in general. The subsidiary has charged the land rental and interest due to the delay payment for the land. This is in accordance with the conditions of the contract as agreed and the normal business practice in general.

### 1.3 The list provides financial assistance to individuals or entities that are related parties

If necessary, THG or its subsidiaries suffer from liquidity shortage. The Board of Directors has complied with the regulations. In addition, THG has disclosed related transactions in the notes to financial statements audited by the auditors of THG in accordance with the generally accepted accounting standards.

#### Item of offer or / receipt of financial assistance

Related name / relationship	Company Transaction	The nature of transaction	Value (THB)				Necessity and reasonableness
			Quarter 4/2023	2023	2022	2021	
1. Rajnara Hospital Co., Ltd. <b>Relationship</b> Holding by a subsidiary, Rajyindee Hospital PCL.	THG	1. Interest incomes ▪ Interest incomes	-	-	-	30,452	THG has lent short-term loans to Rajnara Hospital Co., Ltd. to use as working capital at an interest rate higher than the cost of THG's borrowing, which was repaid by Rajnara Hospital for the whole amount in 2021.
2. Rajthanee Pattanakarn (2014) Co., Ltd. <b>Relationship</b> Mrs. Charuvarn Vanasin is A major shareholder	Thonburi Bamrunmuang Hospital Co., Ltd.	1. Finance costs ▪ Interest expenses  2. Interest incomes ▪ Interest incomes ▪ Accrued interests	-  933,198 933,198	-  933,198 933,198	19,179  - -	5,260	Thonburi Bamrunmuang Hospital Co., Ltd., a subsidiary, has lent short-term loans Rajthanee Pattanakarn (2014) Co., Ltd. to use as working capital, which was repaid for the whole amount with interest in 2022.  Thonburi Bamrunmuang Hospital Co., Ltd., a subsidiary, has lent Rajthanee Pattanakarn (2014) Co., Ltd. lending short-term loans to use as working capital at an interest rate higher than the cost of Rajyindee Hospital's borrowing, which was repaid by Rajnara Hospital for the whole amount in 2023.

Related name / relationship	Company Transaction	The nature of transaction	Value (THB)				Necessity and reasonableness
			Quarter 4/2023	2023	2022	2021	
3. Thai Medical Groups Co., Ltd. <b>Relationship</b> Common shareholders	TH Health Co., Ltd.	3. Short-term loans ▪ Short-term loans ▪ Accrued interests ▪ Interest incomes	10,000,000 53,762 53,762	10,000,000 53,762 53,762	- - -	- - -	TH Health Co., Ltd., a subsidiary, has led Rajithanee Pattanakarn (2014) Co., Ltd. lending short-term loans to use as working capital at an interest rate higher than the cost of Rajyindee Hospital's borrowing.
	Thonburi Bamrungmuang Hospital Co., Ltd.	1. Interest incomes ▪ Interest incomes	-	23,986	-	-	Thonburi Bamrungmuang Hospital Co., Ltd., a subsidiary, has led Thai Medical Groups Co., Ltd. lending short-term loans to use as working capital at an interest rate higher than the cost of subsidiary's borrowing, which was repaid by subsidiary for the whole amount with interest in 2023.
4. Bewell Saigon Health Clinic Company Limited <b>Relationship</b> Common executives	THG	1. Short-term loans ▪ Short-term loans ▪ Accrued interests ▪ Interest incomes	12,848,931 44,067 44,067	12,848,931 44,067 44,067	- - -	- - -	THG has led Bewell Saigon Health Clinic Company Limited lending short-term loans to use as working capital at an interest rate higher than the cost of THG's borrowing. The loan amount is proportionate to the company's shareholding plans, which has been approved by the Board of Directors.

## 2. Policy and Trend of Entry into Related Party Transaction in the Future

Type of Transaction	Trend and Policy
<p>Normal Business Transaction or Supporting Normal Business Transaction</p>	<p><b>Normal Business Transaction</b></p> <p>If THG and/or its subsidiary has a medical treatment service transaction, referral of patients, THG has its policy that THG and/or its subsidiary shall charge compensation incurred by the entry into transaction. The transaction between THG and/or its subsidiary and related party at the market price whereby the service rate and term or payment including other trade conditions whether it is fair or similar condition and it is different from a transaction that entered with third party, whether individual or other companies under the similar circumstance.</p> <p><b>Supporting Normal Business Transaction</b></p> <p>If THG and its subsidiary purchase goods and medical supplies from the supplier of goods and medical supplies which is the party relating to THG, such transaction shall be the transaction for supporting medical treatment services of each other for supporting normal business transaction of THG and/or its subsidiary provided that the price of goods or services shall be the market price which based on the price of goods or services and term of payment and trade conditions shall not be different from the terms and conditions that THG and/or its subsidiary enters with other suppliers under the similar circumstance.</p> <p>Pursuant to the Securities and Exchange Act (No. 4) B.E. 2551 (2008) (as amended) which is effective from 31 August 2008 and the guideline of the Office of the Securities and Exchanges Commission dated 16 July 2008, it states that to have more flexibility for management of company, a company may propose a related party transaction which deemed as the normal business transaction or supporting normal business transaction with normal trade conditions between a company and/or its subsidiary with related parties to the Board of Directors for approval in principle.</p>
<p><b>Offer and/or Receipt of Financial Assistance</b></p>	<p>THG has its policy in relation to the offer and/or receipt of financial assistance for the centralization of financial management in order to manage financial costs appropriately and efficiency for the highest benefit of THG. THG has the policy for entering into financial assistance by providing loan to subsidiary whereby THG will directly enter into loan with money market or financial institution and subsequently, lend to its subsidiary and the interest shall be based on the actual financial cost plus additional profits of which such interest rate will be lower than the interest rate offered by financial institution if such subsidiary directly lends from the financial institution.</p> <p><b>Benefit</b>, the subsidiary can receive loan at the interest rate lower than the direct lending from financial institution due to THG can obtain loan at the lower interest rate.</p>
<p><b>Other business transaction other than the abovementioned transactions according to the definition as defined in the Securities and Exchange Act</b></p>	<p>If THG and/or its subsidiary is necessary to enter into a related party transaction in the future, such related party transaction shall be for the equal benefits of THG and all shareholders pursuant to the rules and regulations as specified in the Securities and Exchanges Act and other relevant notifications of regulatory bodies.</p>

The entry into related party transaction in all types of THG shall be in accordance with the Securities and Exchange Act and/or the rules and regulations of the Stock Exchange of Thailand and/or the Notifications of the Capital Market Supervisory Board for protecting public investors and transparent. If THG and/or its subsidiary is necessary to enter into a related party transaction, THG has authorized the Audit Committee to review such transaction to ensure the fairness. If the Audit Committee does not have an expertise on considering of any related party transactions THG has policy to engage the independent advisor who has knowledge and expertise at professional level to provide opinion on the entry of such transaction for consideration of the Audit Committee and/or the Board of Directors and/or the shareholders' meeting as the case may be.



## Financial Statement



### Independent Auditor's Report

To the Shareholders and the Board of Directors of Thonburi Healthcare Group Public Company Limited

#### My opinion

In my opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of Thonburi Healthcare Group Public Company Limited ("the Company") and its subsidiaries ("the Group") and the separate financial position of the Company as at 31 December 2023, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards ("TFRS").

#### What I have audited

The consolidated financial statements and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2023;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include significant accounting policies and other explanatory information.

#### Basis for opinion

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

*PricewaterhouseCoopers ABAS Ltd.*

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### Key audit matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the consolidated and separate financial statements of the current period. I determine two key audit matters: Revenue recognition and Acquisition of Trang Medical Trading Co., Ltd. The matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on the matter.

Key audit matter	How my audit addressed the key audit matter
<p><b>Revenue recognition</b></p> <p><i>Refer to Note 4.23 'Accounting policies - Revenue recognition' to the consolidated and separate financial statements</i></p> <p>There are various types of revenue from the hospital business of the Group, such as medical treatments, doctors' fees, in-patient room, and sales of medicines and medical supplies. There are also different discount conditions applied for each agreement signed. The Group recognises revenues from the hospital business when services are rendered or when medicines and medical supplies are delivered.</p> <p>I focussed on this area because the amount of revenue from the hospital business was material to the financial statements. And there were a large number of various revenue transactions occurring every day. I also focussed on the internal controls over revenue cycle testing to support the audit of accuracy and completeness of revenue from the hospital business.</p>	<p>I assessed the overall risks in the revenue cycle and applied the following procedures by:</p> <ul style="list-style-type: none"> <li>• Understanding the information and technology systems for the hospital business operation and accounting systems</li> <li>• Understanding and testing a sample of the Group's internal controls that it had designed over the revenue cycle</li> <li>• Testing a sample of revenue from sales and services transactions for each type of revenue carried out during the year, together with their related documents, and</li> <li>• Testing the journal entries relating to revenue transactions from sales and services to determine any unusual revenue transactions.</li> </ul> <p>Based on the procedures above, I found that the Group complied with its internal controls as designed. The revenue recognition was in accordance with the accounting policy and the available evidence.</p>



## Key audit matter

## How my audit addressed the key audit matter

**Acquisition of Trang Medical Trading Co., Ltd.**

Referring to Note 7 'Critical accounting estimates, and judgements', Note 19 'Investments in subsidiaries' and Note 40 'Business Acquisition'.

On 22 November 2022, the Group acquired Trang Medical Trading Co., Ltd. which operate the hospital in Southern part of Thailand in the proportion of 55 percent with the consideration paid of Baht 658.53 million. The difference between fair value of net identifiable assets and consideration paid resulted in goodwill totaling of Baht 147.50 million. The investment is considered as a business combination under TFRS 3 - Business Combinations.

The management engaged an independent valuer to prepare purchase price allocation to evaluate fair value of net assets acquired.

I focused on this matter because the nature of transaction is complex and the significant amounts of goodwill from business acquisition. The allocation exercise which involves management judgement on the inputs and assumptions in the valuation model as well as discount rates applied.

I assessed the management's consideration of whether the acquisition should be accounted for as a business combination under TFRS 3 and applied the following procedures by:

- Assessed the appropriateness of the identification of assets acquired and liabilities assumed at the acquisition date. I also evaluated the valuer's competency, independence and objectivity.
- In testing the fair valuation method, I engaged an auditor's expert to review the appropriateness and reasonableness of the methodology used in the valuation, the estimation of the discount rate and discount factor, and the model's logic and calculations, comparing with market practice in a comparable industry.
- Evaluated the reasonableness of key assumptions applied in purchase price allocation by comparing to the relative contracts, the subsidiaries' historical data, market data in a comparable industry and the business plan of the subsidiaries.
- Tested the calculation of the goodwill from business acquisition arisen from the acquisition being the difference between the total purchase consideration and the fair value of the net identifiable assets, and
- Evaluated the appropriateness of the accounting treatment and the adequacy of the disclosures made in notes to the financial statements.

From the above procedures performed, I noted that the acquisition was a business combination in accordance with TFRS 3 and management's key assumptions used in assessing the fair value of the net assets acquired were reasonable based on available evidence.





### Other information

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

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

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

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the audit committee.

### Responsibilities of the directors for the consolidated and separate financial statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRS, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

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

The audit committee assists the directors in discharging their responsibilities for overseeing the Group's and the Company's financial reporting process.



### Auditor's responsibilities for the audit of the consolidated and separate financial statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate 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 TSAs 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 consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate 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 and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' 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 and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate 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 and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate 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 the audit committee 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 the audit committee 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 the audit committee, I determine those matters that were of most significance in the audit of the consolidated and separate 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.

PricewaterhouseCoopers ABAS Ltd.

A handwritten signature in dark ink, reading "krit chatchavalwong." in a cursive, lowercase style.

**Krit Chatchavalwong**

Certified Public Accountant (Thailand) No. 5016

Bangkok

22 February 2024

**Thonburi Healthcare Group Public Company Limited**  
**Statement of Financial Position**  
**As at 31 December 2023**

	Notes	Consolidated financial statements		Separate financial statements	
		(Restated)		2023 Baht	2022 Baht
		2023 Baht	2022 Baht		
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	10	939,767,007	2,585,971,501	645,760,766	2,139,183,263
Short-term investments at financial institutions		39,215	37,230	-	-
Financial assets measured at fair value through profit or loss	11	141,680,963	205,920,445	15,545,298	15,341,060
Financial assets measured at fair value through other comprehensive income	11	4,970,600	5,553,850	4,970,600	5,553,850
Trade and other accounts receivable (net)	12	1,855,295,858	2,210,558,047	851,169,115	761,490,685
Short-term loans to related parties	41 c)	22,848,931	-	3,789,427,831	3,579,578,900
Current portion of long-term loans to related companies	41 e)	-	-	21,000,000	21,000,000
Inventories (net)	14	1,026,934,211	1,084,050,139	132,691,018	122,840,804
Cost of developing holistic care project	15	840,389,408	840,389,408	-	-
Value added tax (net)		21,782,029	21,816,989	-	-
Asset held for sale		-	13,377,252	-	-
Other current assets		19,294,704	21,203,628	14,588,782	7,096,360
<b>Total current assets</b>		<b>4,873,002,926</b>	<b>6,988,878,489</b>	<b>5,475,153,410</b>	<b>6,652,084,922</b>
<b>Non-current assets</b>					
Restricted deposits at financial institutions	16	15,598,811	15,593,700	-	-
Financial assets measured at fair value through other comprehensive income	17	1,047,019,509	1,070,879,164	981,943,743	1,006,084,648
Long-term loans to related companies	41 e)	-	-	149,500,000	170,500,000
Investments in associates (net)	18	1,039,702,627	945,505,025	624,010,868	624,010,868
Investments in subsidiaries (net)	19	-	-	8,021,935,167	7,959,435,167
Investments in joint ventures (net)	20	863,559,424	783,212,024	898,012,168	898,012,168
Investment properties (net)	21	1,649,064,524	1,723,340,273	-	-
Property, plant and equipment (net)	22	11,140,037,977	10,818,868,320	4,343,330,416	4,177,860,890
Right-of-use assets (net)	23	1,955,808,987	2,040,398,091	166,254,681	137,266,257
Advance payment for fixed assets		177,528,734	63,260,382	87,404,604	6,601,396
Intangible assets (net)	24	353,459,381	297,457,271	125,332,131	66,081,875
Goodwill	40	147,501,890	147,501,890	-	-
Down payment for land leasehold rights		4,000,000	4,000,000	4,000,000	4,000,000
Deferred tax assets (net)	25	184,646,504	90,567,095	-	-
Other non-current assets (net)		98,700,464	67,580,977	33,358,400	29,608,600
<b>Total non-current assets</b>		<b>18,676,628,832</b>	<b>18,068,164,212</b>	<b>15,435,082,178</b>	<b>15,079,461,869</b>
<b>Total assets</b>		<b>23,549,631,758</b>	<b>25,057,042,701</b>	<b>20,910,235,588</b>	<b>21,731,546,791</b>

The accompanying notes on pages 16 to 90 are an integral part of these consolidated and separate financial statements.

**Thonburi Healthcare Group Public Company Limited**  
**Statement of Financial Position**  
**As at 31 December 2023**

	Notes	Consolidated financial statements		Separate financial statements	
		(Restated)		2023 Baht	2022 Baht
		2023 Baht	2022 Baht		
<b>Liabilities and equity</b>					
<b>Current liabilities</b>					
Bank overdrafts and short-term loans					
from financial institutions	26	4,657,338,514	4,525,329,801	3,813,374,166	4,040,000,000
Trade and other accounts payable	27	1,629,800,292	1,497,661,189	822,894,970	796,106,702
Short-term loans from a related party	41 d)	-	-	583,000,000	244,000,000
Short-term loans from others		6,191,000	6,191,000	-	-
Current portion of					
- Long-term loans from financial institutions	28	3,155,049,530	1,580,844,650	1,766,048,260	1,173,641,143
- Lease liabilities (net)	29	78,072,208	21,613,429	11,431,177	8,672,198
- Liabilities from purchase of medical tools and equipment		41,948,283	48,873,913	-	-
Accrued income tax		70,586,560	186,602,551	46,804,105	126,280,169
Value added tax (net)		32,132,730	22,294,760	3,661,114	4,462,147
Other current liabilities		27,589,728	26,977,354	14,656,937	13,353,483
<b>Total current liabilities</b>		<b>9,698,708,845</b>	<b>7,916,388,647</b>	<b>7,061,870,729</b>	<b>6,406,515,842</b>
<b>Non-current liabilities</b>					
Long-term loans from financial institutions	28	2,091,266,803	4,967,071,657	2,028,711,072	3,463,014,302
Lease liabilities (net)	29	192,687,165	186,039,810	145,381,128	115,077,722
Liabilities from purchase of medical tools and equipment		33,071,789	47,221,562	-	-
Long-term payable from purchase of intangible asset		-	3,103,000	-	-
Deferred tax liabilities (net)	25	309,820,810	318,831,033	100,936,863	96,058,583
Employee benefit obligations	30	434,401,186	452,015,781	311,481,936	327,530,765
Other non-current liabilities		13,451,193	7,387,204	8,923,250	2,798,249
<b>Total non-current liabilities</b>		<b>3,074,698,946</b>	<b>5,981,670,047</b>	<b>2,595,434,249</b>	<b>4,004,479,621</b>
<b>Total liabilities</b>		<b>12,773,407,791</b>	<b>13,898,058,694</b>	<b>9,657,304,978</b>	<b>10,410,995,463</b>

The accompanying notes on pages 16 to 90 are an integral part of these consolidated and separate financial statements.



## Thonburi Healthcare Group Public Company Limited

## Statement of Financial Position

As at 31 December 2023

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		(Restated)			
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
Liabilities and equity (Cont'd)					
Equity					
Share capital					
Authorised share capital					
847,467,400 ordinary shares					
of Baht 1 each		847,467,400	847,467,400	847,467,400	847,467,400
Issued and fully paid-up share capital					
847,467,400 ordinary shares					
of Baht 1 each		847,467,400	847,467,400	847,467,400	847,467,400
Share premium on issue of ordinary shares (net)		6,861,242,864	6,861,242,864	6,861,242,864	6,861,242,864
Share premium on treasury shares		34,558,923	34,558,923	34,558,923	34,558,923
Retained earnings					
Appropriated - legal reserve	32	112,524,039	112,524,039	112,524,039	112,524,039
Unappropriated		2,440,342,530	2,909,232,976	2,953,444,275	2,995,309,664
Reserve for share-based payment		14,366,841	-	-	-
Surplus (deficit) from additional					
investments in subsidiaries		(1,069,394,001)	(1,080,983,133)	-	-
Other components of equity		467,878,850	494,164,054	443,693,109	469,448,438
Equity attributable to owners of the Company		9,708,987,446	10,178,207,123	11,252,930,610	11,320,551,328
Non-controlling interests	34	1,067,236,521	980,776,884	-	-
Total equity		10,776,223,967	11,158,984,007	11,252,930,610	11,320,551,328
Total liabilities and equity		23,549,631,758	25,057,042,701	20,910,235,588	21,731,546,791

The accompanying notes on pages 16 to 90 are an integral part of these consolidated and separate financial statements.

**Thonburi Healthcare Group Public Company Limited**  
**Statements of Comprehensive Income**  
**For the year ended 31 December 2023**

	Notes	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
<b>Revenues</b>					
Revenue from hospital operations		8,742,167,422	10,210,613,543	5,592,866,319	6,832,822,297
Revenue from sales of goods		206,223,915	284,138,537	2,711,967	9,534,823
Revenue from other services		794,886,365	643,355,351	209,034,990	190,637,955
Revenue from sales of condominium unit		100,274,207	443,788,482	-	-
Cost of hospital operations		(6,474,575,568)	(7,022,486,111)	(3,952,169,373)	(4,798,599,209)
Cost of goods sold		(140,472,138)	(216,580,493)	(2,256,548)	(6,887,220)
Cost of other services		(760,880,699)	(588,722,926)	(188,604,711)	(185,238,551)
Cost of condominium unit sold		(62,703,892)	(268,515,216)	-	-
<b>Gross profit</b>		2,404,919,612	3,485,591,167	1,661,582,644	2,042,270,095
Other income	35	143,726,803	444,395,457	339,080,815	380,358,081
<b>Profit before expense</b>		2,548,646,415	3,929,986,624	2,000,663,459	2,422,628,176
Selling expenses		(229,598,729)	(210,065,426)	(76,650,237)	(69,501,163)
Administrative expenses		(1,581,233,052)	(1,509,984,925)	(722,773,975)	(754,317,056)
Loss from impairment of investment in subsidiaries	19 b)	-	-	-	(71,014,473)
Other gains (losses) - Net gains (loss) on exchange rate		197,563	(45,320)	(238,584)	(768,857)
Other expenses		(9,805,154)	(25,068,694)	(1,991,617)	(5,243,927)
Finance costs	37	(449,476,813)	(304,846,573)	(342,585,131)	(257,747,380)
Share of profit from investments in associates	18 b)	133,194,759	126,163,561	-	-
Share of profit from investments in joint ventures	20 b)	80,327,469	24,800,438	-	-
<b>Profit before income tax</b>		492,252,458	2,030,939,685	856,423,915	1,264,035,320
Income tax	38	(100,115,602)	(354,404,513)	(132,642,323)	(226,652,391)
<b>Profit for the year</b>		392,136,856	1,676,535,172	723,781,592	1,037,382,929

The accompanying notes on pages 16 to 90 are an integral part of these consolidated and separate financial statements.

**Thonburi Healthcare Group Public Company Limited**  
**Statements of Comprehensive Income**  
**For the year ended 31 December 2023**

		Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
	Notes	Baht	Baht	Baht	Baht
<b>Other comprehensive income</b>					
Item that will not be subsequently reclassified to profit or loss					
- Remeasurements of employee benefit obligations	30	(2,896,242)	-	(3,397,849)	-
- Unrealised gain (loss) on measurement fair value of financial assets	11, 17	(33,043,624)	41,462,063	(33,043,624)	47,314,716
- Share of other comprehensive income of joint ventures accounted for using the equity method	20 b)	19,931	17,412,433	-	-
- Income tax relating to components of other comprehensive income	25	6,896,428	(9,462,943)	7,288,295	(9,462,943)
<b>Other comprehensive income (expense) for the year - net of tax</b>		(29,023,507)	49,411,553	(29,153,178)	37,851,773
<b>Total comprehensive income (expense) for the year</b>		363,113,349	1,725,946,725	694,628,414	1,075,234,702
<b>Profit (loss) attributable to:</b>					
Owners of the parent		295,406,825	1,601,694,626	723,781,592	1,037,382,929
Non-controlling interests		96,730,031	74,840,546	-	-
		392,136,856	1,676,535,172	723,781,592	1,037,382,929
<b>Total comprehensive income (expense) attributable to:</b>					
Owners of the parent		267,073,482	1,651,106,179	694,628,414	1,075,234,702
Non-controlling interests		96,039,867	74,840,546	-	-
		363,113,349	1,725,946,725	694,628,414	1,075,234,702
<b>Basic earnings per share</b>					
Basic earnings per share to attributable to owners of the parent (Baht)	39	0.35	1.89	0.85	1.22
Weighted average number of ordinary shares (shares)		847,467,400	847,349,579	847,467,400	847,349,579

The accompanying notes on pages 16 to 90 are an integral part of these consolidated and separate financial statements.

Thonburi Healthcare Group Public Company Limited  
Statement of Changes in Equity  
For the year ended 31 December 2023

	Consolidated financial statements (Baht)											
	Attributable to owners of the parent						Other components of equity					
	Authorised, issued and fully paid-up share capital	Share premium on ordinary shares	Retained earnings		Treasury shares	Reserve for sharebase payment	Share premium account/ (Discount)	Surplus (deficit) from additional investments in subsidiaries	Measurement of equity investments at fair value through other comprehensive income	Share of other comprehensive income		Non- controlling interests
			Appropriated - legal reserve	Appropriated - treasury shares reserve						Share of other comprehensive income	Income tax relating to components of other comprehensive income	
<b>Opening balance as at 1 January 2022</b>	848,080,000	6,861,242,864	112,524,039	97,072,047	1,973,186,963	6,345,557	-	(1,089,805,884)	521,559,232	14,756,874	(9,152,605)	470,658,688
<b>Changes in equity for the year</b>												
Dividend payment (Note 33)	-	-	-	-	(762,720,680)	-	-	-	-	-	-	-
Reissuance of treasury shares (Note 31)	-	-	-	-	97,072,047	28,213,386	-	-	-	-	-	-
Capital reduction (Note 31)	(1,612,600)	-	-	-	-	-	-	-	-	-	-	-
Appropriated - treasury shares reserve (Note 31)	-	-	-	(97,072,047)	97,072,047	-	-	-	-	-	-	-
Increase (Decrease) in non-controlling interests from dividend payment of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	(16,877,937)
from investment in subsidiary - retained	-	-	-	-	-	-	-	(5,521,383)	-	-	-	387,636,210
from change in shareholding in subsidiary	-	-	-	-	-	-	-	(9,180,817)	-	-	-	(27,157,872)
from capital increase of subsidiary	-	-	-	-	-	-	-	33,524,951	-	-	-	91,475,049
Total comprehensive income for the year	-	-	-	-	1,601,694,626	-	-	33,524,951	41,462,063	17,412,433	(9,462,943)	74,840,546
<b>Closing balance as at 31 December 2022</b>	847,467,400	6,861,242,864	112,524,039	-	2,908,232,976	34,558,923	-	(1,080,883,133)	563,021,295	32,168,307	(101,025,548)	980,776,884
<b>Opening balance as at 1 January 2023 - as previous report</b>	847,467,400	6,861,242,864	112,524,039	-	2,908,232,976	34,558,923	-	(1,080,883,133)	563,021,295	32,168,307	(101,025,548)	987,892,306
Adjustment from purchase price allocation	-	-	-	-	-	-	-	-	-	-	-	(17,025,422)
<b>Changes in equity for the year</b>												
Dividend payment (Note 33)	-	-	-	-	2,909,252,976	34,558,923	-	(1,080,883,133)	563,021,295	32,168,307	(101,025,548)	980,776,884
Reissuance of treasury shares (Note 31)	-	-	-	-	(762,704,759)	-	-	-	-	-	-	-
Capital reduction (Note 31)	-	-	-	-	-	-	-	-	-	-	-	-
Appropriated - treasury shares reserve (Note 31)	-	-	-	-	-	-	-	-	-	-	-	-
Realised gain on sale of financial asset measured at fair value	-	-	-	-	455,626	-	-	-	-	-	-	455,626
Increase (Decrease) in non-controlling interests from dividend payment of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	(47,312,558)
from investment in subsidiary	-	-	-	-	-	-	-	-	-	-	-	7,506,749
from capital increase of subsidiary	-	-	-	-	-	-	-	11,589,132	-	-	-	30,225,579
Total comprehensive income for the year	-	-	-	-	293,358,686	-	-	11,589,132	(33,043,624)	19,031	6,738,489	86,039,867
<b>Closing balance as at 31 December 2023</b>	847,467,400	6,861,242,864	112,524,039	-	2,440,342,530	34,558,923	14,366,841	(1,069,394,001)	529,977,671	32,188,238	(94,287,059)	1,087,236,521

The accompanying notes on pages 16 to 80 are an integral part of these consolidated and separate financial statements.

Thonburi Healthcare Group Public Company Limited  
Statement of Changes in Equity  
For the year ended 31 December 2023

	Separate financial statements (Baht)										
	Authorised, issued and fully paid-up share capital	Share premium on ordinary shares	Retained earnings		Appropriated - treasury shares reserve	Unappropriated	Treasury shares on treasury shares	Share premium account/ (Discount)	Other components of equity		
			Appropriated - legal reserve	Appropriated - treasury shares reserve					Other comprehensive income		
									Measurement of equity investments at fair value through other comprehensive income	Income tax relating to components of other comprehensive income	Total other components of equity
Opening balance as at 1 January 2022	849,080,000	6,861,242,864	112,524,039	97,072,047	2,623,575,348	(97,072,047)	6,345,557	521,528,920	(89,932,255)	431,596,665	10,884,364,473
Changes in equity for the year											
Dividend payment (Note 33)	-	-	-	-	(762,720,660)	-	-	-	-	-	(762,720,660)
Reissuance of treasury shares (Note 31)	-	-	-	-	-	97,072,047	28,213,366	-	-	-	125,285,413
Capital reduction (Note 31)	(1,612,600)	-	-	-	-	-	-	-	-	-	(1,612,600)
Appropriated - treasury shares reserve (Note 31)	-	-	-	(97,072,047)	97,072,047	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	1,037,382,929	-	-	47,314,716	(9,462,943)	37,851,773	1,075,234,702
Closing balance as at 31 December 2022	847,467,400	6,861,242,864	112,524,039	-	2,995,309,664	-	34,558,923	568,843,636	(99,395,198)	469,448,438	11,320,551,328
Opening balance as at 1 January 2023	847,467,400	6,861,242,864	112,524,039	-	2,995,309,664	-	34,558,923	568,843,636	(99,395,198)	469,448,438	11,320,551,328
Changes in equity for the year											
Dividend payment (Note 33)	-	-	-	-	(762,704,758)	-	-	-	-	-	(762,704,758)
Reissuance of treasury shares (Note 31)	-	-	-	-	-	-	-	-	-	-	-
Realised gain on sale of financial asset measured at fair value	-	-	-	-	455,626	-	-	-	-	-	455,626
Total comprehensive income for the year	-	-	-	-	720,383,743	-	-	(33,043,624)	7,288,295	(25,755,329)	694,628,414
Closing balance as at 31 December 2023	847,467,400	6,861,242,864	112,524,039	-	2,953,444,275	-	34,558,923	535,800,012	(92,106,903)	443,693,109	11,252,930,610

The accompanying notes on pages 16 to 90 are an integral part of these consolidated and separate financial statements.

**Thonburi Healthcare Group Public Company Limited**  
**Statement of Cash Flows**  
**For the year ended 31 December 2023**

	Notes	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
<b>Cash flows from operating activities</b>					
Profit before income tax		492,252,458	2,030,939,685	856,423,915	1,264,035,320
Adjustments					
Allowance for (reversal of)					
- expected credit loss in trade and other accounts receivable	12	5,925,524	(13,619,840)	9,581,513	2,626,641
- expected credit loss in short-term loans to related parties	41 c)	-	-	-	15,000,000
- expected credit loss in advance payment for vaccine		-	171,633,600	-	171,633,600
- obsolete inventories	14	1,818,293	75,381,526	-	65,560,059
- impairment of investment properties	21	-	16,997,580	-	-
- impairment of property, plant and equipment	22	(4,997,899)	(4,222,377)	-	-
- impairment of intangible assets	24	-	(18,153)	-	-
- impairment of investments in subsidiaries	19 a)	-	-	-	71,014,473
Gain on disposal of financial assets measured at fair value through profit or loss	11	(1,234,497)	-	-	-
Realised gain on measurement of financial assets measured at fair value through profit or loss	11	(1,904,672)	(423,849)	(204,238)	(53,131)
Unrealised loss (gain) on exchange rate from cash and cash equivalents		593,285	1,111,285	593,285	1,111,285
Gain on disposal of investments in subsidiaries	19 f)	-	(4,683,733)	-	-
Gain on transfer of investment in associates	18 b)	-	(13,174,748)	-	(13,174,748)
Share of profit from investments in associates	18 b)	(133,194,759)	(126,163,561)	-	-
Share of (profit) loss from investment in joint ventures	20 b)	(80,327,469)	(24,800,438)	-	-
Depreciation	21, 22, 23	1,076,016,629	953,755,447	429,239,695	376,407,930
Amortisation	24	61,860,750	52,095,763	16,768,402	15,516,397
Net (gain) loss on disposal of property, plant and equipment		2,976,847	979,142	533,212	729,570
Gain on disposal of investment properties	35	(17,758,446)	(109,320,490)	-	-
Gain on disposal of intangible assets	24	(67,364)	-	(67,364)	-
Loss on write-off of property, plant and equipment	22	9,953,509	11,197,178	13,906	4,514,355
Gain on cancellation rental agreement of right-of-use assets		(15,466)	(8,502,554)	(15,466)	(544,797)
Loss on write-off of intangible assets	24	1,641,650	154,759	1,444,500	-
Employee benefit obligations	30	40,878,949	39,766,357	27,038,046	27,319,287
Share-based payment expense		16,281,552	-	-	-
Dividend income	11, 17, 18 b), 19 a)	(48,320,623)	(85,501,046)	(147,105,222)	(149,340,328)
Interest income	35	(6,059,453)	(14,374,577)	(146,607,426)	(172,426,272)
Finance costs	37	449,476,813	304,846,573	342,585,131	257,747,380
		1,865,795,611	3,254,053,529	1,390,221,889	1,937,677,021

The accompanying notes on pages 16 to 90 are an integral part of these consolidated and separate financial statements.

**Thonburi Healthcare Group Public Company Limited**  
**Statement of Cash Flows**  
**For the year ended 31 December 2023**

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
Changes in operating assets and liabilities (excluding the effects of acquisition and disposal of subsidiaries)					
Trade and other accounts receivable		339,454,880	897,361,518	22,837,911	864,094,235
Inventories		55,297,635	272,808,334	(9,850,214)	(4,941,604)
Cost of developing holistic care project		-	375,164	-	-
Other current assets		(210,372)	(685,356)	(7,492,422)	(1,968,793)
Other non-current assets		(3,434,729)	(28,114,530)	(299,800)	(29,102,000)
Trade and other accounts payable		93,707,610	(1,150,611,658)	(27,392,311)	(1,167,479,744)
Value added tax		9,872,930	5,731,400	(801,032)	(2,834,463)
Other current liabilities		1,139,985	(5,707,693)	1,303,454	1,010,555
Other non-current liabilities		2,613,989	3,474,672	2,675,001	2,626,249
Employee benefit obligations paid	30	(61,389,786)	(43,679,225)	(44,015,029)	(33,384,041)
Cash generated from operating activities		2,302,847,753	3,205,006,155	1,327,187,447	1,565,697,415
Interest income received		16,951,946	2,956,463	27,667,486	94,619,799
Finance cost paid		(443,056,799)	(292,091,496)	(335,533,596)	(251,660,615)
Income tax paid		(334,554,172)	(420,682,019)	(200,065,720)	(285,994,951)
<b>Net cash generated from operating activities</b>		<b>1,542,188,728</b>	<b>2,495,189,103</b>	<b>819,255,617</b>	<b>1,122,661,648</b>
<b>Cash flows from investing activities</b>					
Increase in short-term investments at financial institutions		(1,985)	148,130	-	-
Decrease (Increase) in restricted deposits at financial institutions		(5,111)	(155,211)	-	-
Financial assets measured at fair value through profit or loss - proceeds		206,378,651	-	-	-
- payments		(139,000,000)	(77,000,000)	-	-
Financial assets measured at fair value through other comprehensive income - proceeds		2,054,291	-	2,054,291	-
- payments		(9,522,977)	(160,000)	(9,522,977)	(160,000)
Investment in associates - payments	18 b)	-	(300,000)	-	(300,000)
Investment in subsidiaries - proceeds	19 b)	-	18,114,406	-	61,000,000
- payments	19 b), 40	-	(605,151,906)	(62,500,000)	(671,433,501)
Other long-term investments - payments	17	(562,500)	(18,018,006)	(281,250)	(18,018,006)
Investment properties - payments		(187,500)	-	-	-
Liabilities under land leasehold rights - payments		-	(1,374,088)	-	(9,374,088)
Cash payments for purchase of - property, plant and equipment		(1,282,970,759)	(1,232,345,463)	(616,078,577)	(460,088,128)
- intangible assets		(110,328,399)	(37,196,839)	(74,256,394)	(11,070,365)
Proceeds from disposal of land under non-current assets classified as held-for-sale		13,377,252	-	-	-
Proceeds from disposal of property, plant and equipment (net) and intangible assets (net)		5,340,610	2,412,168	1,394,723	2,934,873
Proceeds from disposal of investment properties		92,065,887	253,323,955	-	-
Short-term loans to related companies - proceeds	41 c)	85,000,000	-	950,500,000	2,194,480,342
- payments	41 c)	(107,848,931)	-	(1,160,348,931)	(575,100,000)
Short-term loans to other companies - payments		-	(46,000,000)	-	-
Long-term loans to related companies - proceeds	41 e)	-	-	21,000,000	3,500,000
- payments	41 e)	-	-	-	(195,000,000)
Dividend receipts from investments in subsidiaries, associates, other companies and investments in equity securities	11, 17, 18 b), 19 a)	86,326,900	119,772,665	146,114,342	154,294,728
<b>Net cash generated from (used in) investing activities</b>		<b>(1,159,884,571)</b>	<b>(1,623,930,189)</b>	<b>(801,924,773)</b>	<b>475,665,855</b>

The accompanying notes on pages 16 to 90 are an integral part of these consolidated and separate financial statements.

**Thonburi Healthcare Group Public Company Limited**  
**Statement of Cash Flows**  
**For the year ended 31 December 2023**

		Consolidated		Separate	
		financial statements		financial statements	
		2023	2022	2023	2022
Notes		Baht	Baht	Baht	Baht
<b>Cash flows from financing activities</b>					
Increase in bank overdrafts and					
short-term loans from financial institutions	26	132,008,713	549,610,301	(226,625,834)	270,000,000
Short-term loans from related companies					
- proceeds	41 d)	-	200,000,000	402,000,000	409,000,000
- payments	41 d)	-	(200,000,000)	(63,000,000)	(211,000,000)
Short-term loans from related individual - proceeds					
		-	6,191,000	-	-
Long-term loans from financial institutions					
- proceeds	28	710,000,000	1,660,322,850	700,000,000	460,322,850
- payments	28	(2,013,473,206)	(1,333,033,559)	(1,542,469,435)	(905,000,000)
Cash payments for front-end fee					
		(500,000)	(6,212,890)	(500,000)	(943,000)
Lease liabilities payments - principle					
		(29,776,476)	(38,912,871)	(12,437,149)	(12,881,907)
- interest		(11,251,357)	(10,249,044)	(7,400,349)	(4,635,155)
Liabilities from purchase of medical tools and equipment - payments					
		(55,274,943)	(55,327,419)	-	-
Cash proceeds from reissuance of treasury shares	31	-	123,672,813	-	123,672,813
Additional investment in a subsidiary - payments	19 g)	-	(12,899,934)	-	-
Cash proceeds from non-controlling interests					
from additional investment in subsidiaries		47,406,750	125,000,000	-	-
Dividends paid					
		(759,727,289)	(757,764,723)	(759,727,289)	(757,764,723)
Dividends paid to non-controlling interests					
		(47,327,558)	(16,863,611)		-
<b>Net cash generated from (used in) financing activities</b>		(2,027,915,366)	233,532,913	(1,510,160,056)	(629,229,122)
<b>Net increase (decrease) in cash and cash equivalents</b>		(1,645,611,209)	1,104,791,827	(1,492,829,212)	969,098,381
Cash and cash equivalents at the beginning of the year		2,585,971,501	1,482,290,959	2,139,183,263	1,171,196,167
Unrealised gain (loss) on exchange rate from cash ad cash equivalents		(593,285)	(1,111,285)	(593,285)	(1,111,285)
<b>Cash and cash equivalents at the end of the year</b>		939,767,007	2,585,971,501	645,760,766	2,139,183,263
<b>Non-cash transactions:</b>					
Receivable from disposals of fixed assets					
		22,500	22,500	2,167,034	-
Accrued dividends					
		990,880	-	990,880	-
Payables from purchase of property,					
plant and equipment during the year	27	147,981,410	133,538,008	102,825,944	64,999,994
Payables for down payment for land leasehold rights					
		-	-	-	4,000,000
Payables for land leasehold rights					
		-	-	-	4,000,000
Payables from purchase of intangible assets during the year					
	27	23,855,553	12,001,589	3,250,000	40,000
Dividend payable					
	27	23,701,825	20,739,356	23,701,825	20,724,356
Retention payable					
	27	88,281,230	77,475,308	26,726,069	17,606,468
Transfer from investment in subsidiaries to financial assets					
measured at fair value	17	-	14,000,000	-	14,000,000
Transfer from right-of-use assets to property,					
plant and equipment (net)	22, 23	-	2,707,298	-	-
Transfer cost of developing holistic care project to					
property, plant and equipment (net)	22	13,377,252	-	-	-
Transfer advance payment for fixed assets to					
- property, plant and equipment	22	81,252,324	26,666,306	10,822,927	-
- intangible assets	24	-	37,450	-	-
Liabilities from purchase of medical tools and equipment during the year					
		30,574,146	37,525,914	-	-

The accompanying notes on pages 16 to 90 are an integral part of these consolidated and separate financial statements.



**Thonburi Healthcare Group Public Company Limited**  
**Notes to the Consolidated and Separate Financial Statements**  
**For the year ended 31 December 2023**

## 1 General information

Thonburi Healthcare Group Public Company Limited ("the Company") is a public company which listed in the Stock Exchange of Thailand. The Company is incorporated and domiciled in Thailand. The addresses of the Company's registered offices are as follows:

Head office : 34/1, Issaraphap Road, Banchanglor, Bangkoknoi, Bangkok 10700  
 Branch 1 : 43/4, Borommaratchachonnani Road, Salathamasop, Thawiwatthana, Bangkok 10170  
 Branch 2 : 8/21, Soi Saphanhin, Taladyai, Mueang Phuket, Phuket 83000  
 Branch 3 : 261/40 Moo 10, Nongprue, Banglamung, Chonburi 20150

The Company's principal business operation is to provide hospital operations. The Company's subsidiaries' principal business operations are described in Note 19. For reporting purpose, the Company and its subsidiaries are referred as "the Group".

The consolidated and separate financial statements were authorised for issue by the Board of Directors on 22 February 2024.

## 2 Basis of preparation

The consolidated and separate financial statements have been prepared in accordance with Thai Financial Reporting Standards ("TFRS") and the financial reporting requirements issued under the Securities and Exchange Act.

The consolidated and separate financial statements have been prepared under the historical cost convention except where otherwise disclosed in the accounting policies.

The preparation of the consolidated and separate financial statements in conformity with Thai generally accepted accounting principles requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, and areas where assumptions and estimates are significant to the consolidated and separate financial statements are disclosed in Note 7.

An English version of the consolidated and separate financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

## 3 New and amended financial reporting standards

### 3.1 New and amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2023 and relevant to the Group

- a) **Amendment to TAS 16 - Property, plant and equipment** clarified to prohibit entities from deducting from the cost of an item of PP&E any proceeds received from selling any items produced while the entity is preparing that asset for its intended use.
- b) **Amendment to TAS 37 - Provisions, contingent liabilities and contingent assets** clarified that, in considering whether a contract is onerous, the direct costs of fulfilling a contract include both the incremental costs of fulfilling the contract and an allocation of other costs directly related to fulfilling the contract. Before recognising a separate provision for an onerous contract, the entity must recognise any impairment losses that have occurred on the assets used in fulfilling the contract.
- c) **Amendment to TFRS 3 - Business combinations** clarified some minor amendments to update its references to the Conceptual Framework for Financial Reporting and added a consideration for the recognition of liabilities and contingent liabilities acquired from business combinations. The amendments also confirmed that contingent assets shouldn't be recognised at the acquisition date.
- d) **Amendment to TFRS 9 - Financial Instruments** clarified which fees should be included in the 10% test for the derecognition of financial liabilities. It should only include fees between the borrower and lender.

The amended financial reporting standards do not have material impact to the Group.

**Thonburi Healthcare Group Public Company Limited**  
**Notes to the Consolidated and Separate Financial Statements**  
**For the year ended 31 December 2023**

**3.2 Amended financial reporting standards that are effective for accounting period beginning or after 1 January 2024 and relevant to the Group**

Certain amended TFRSs have been issued that are not mandatory for the current reporting period and have not been early adopted by the Group and the Company.

a) **Amendment to TAS 1 - Presentation of financial statements** revised the disclosure from 'significant accounting policies' to 'material accounting policies'. The amendment also provides guidelines on identifying when the accounting policy information is material. Consequently, immaterial accounting policy information does not need to be disclosed. If it is disclosed, it should not obscure material accounting information.

b) **Amendment to TAS 8 - Accounting policies, changes in accounting estimates and errors** revised to the definition of 'accounting estimates' to clarify how companies should distinguish between changes in accounting policies and changes in accounting estimates. The distinction is important because changes in accounting estimates are applied prospectively to transactions, other events and conditions from the date of that change. Whereas changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period as if the new accounting policy had always been applied.

c) **Amendments to TAS 12 - Income taxes**

c.1) Companies must recognise any deferred tax related to assets and liabilities arising from a single transaction that, on initial recognition, gives rise to equal amounts of taxable and deductible temporary differences. Example transactions are leases and decommissioning obligations.

The amendment should be applied to transactions on or after the beginning of the earliest comparative period presented. In addition, entities should recognise deferred tax assets (to the extent that they can probably be utilised) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with:

- right-of-use assets and lease liabilities, and
- decommissioning, restoration and similar liabilities, and the corresponding amounts recognised as part of the cost of the related assets.

The cumulative effect of recognising these adjustments is recognised at the beginning of retained earnings or any other component of equity, as appropriate.

c.2) Companies must apply all income taxes arising from the tax law enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development (OECD), an international organisation.

In December 2021, the OECD released the Pillar Two model rules to apply the Global Anti-Base Erosion Proposal, or 'GloBE' to reform international corporate taxation. Large multinational enterprises within the rules' scope must calculate the GloBE effective tax rates for each territory in which they operate and pay a top-up tax for the differences between these and the 15% minimum rate.

In December 2023, the amendments to TAS 12 provide a temporary relief from the requirement to recognise and disclose deferred taxes arising from enacted or substantively enacted tax law that implements the Pillar Two model rules, including tax law that implements qualified domestic minimum top-up taxes described in those rules. The amendments also require affected companies to disclose:

- the fact that they have applied the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes
- their current tax expense (if any) related to the Pillar Two income taxes, and
- during the period between the legislation being enacted or substantially enacted and the legislation becoming effective, known or reasonably estimable information that would help users of financial statements to understand an entity's exposure to Pillar Two income taxes arising from that legislation. If this information is not known or reasonably estimable, entities are instead required to disclose a statement to that effect and information about their progress in assessing the exposure.

Earlier application is permitted.

d) **Amendment to Accounting Guidance related to financial instruments and disclosures applicable to insurance business** revised the disclosures in 'material accounting policies' to align with Amendment to TAS 1 - Presentation of financial statements.

The Group's management considers that the impact of adoption of these standards is not significant to the Group.

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**3.3 Amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2025 and relevant to the Group**

Certain amended TFRSs have been issued that are not mandatory for the current reporting period and have not been early adopted by the Group and the Company.

**TFRS 17 Insurance Contracts** TFRS 17 has replaced TFRS 4 Insurance Contracts.

It requires a current measurement model where estimates are remeasured in each reporting period. Contracts are measured using the building blocks of:

- discounted probability-weighted cash flows
- an explicit risk adjustment, and
- a contractual service margin (CSM) representing the unearned profit of the contract which is recognised as revenue over the coverage period.

The standard allows a choice between recognising changes in discount rates either in the statement of profit or loss or directly in other comprehensive income. The choice is likely to reflect how insurers account for their financial assets under TFRS 9.

An optional, simplified premium allocation approach is permitted for the liability for the remaining coverage for eligible groups of insurance contracts, which are often written by non-life insurers.

There is a modification of the general measurement model called the 'variable fee approach' for certain contracts written by life insurers where policyholders share in the returns from underlying items. When applying the variable fee approach, the entity's share of the fair value changes of the underlying items is included in the CSM. The results of insurers using this model are therefore likely to be less volatile than under the general model.

Adopting TFRS 17, the Group can choose to recognise any cumulative negative impacts from insurance contract liabilities in retained earnings by applying the straight-line method, using no more than a three-year period from the transition date.

The new rules will affect the financial statements and key performance indicators of all entities that issue insurance contracts or investment contracts with discretionary participation features.

The Group's management considers that the impact of adoption of these standards is not significant to the Group.

## 4 Accounting policies

The principal accounting policies adopted in the preparation of these consolidated and separate financial statements are set out below:

### 4.1 Foreign currency translation

#### a) Functional and presentation currency

The financial statements are presented in Thai Baht, which is the Group's and the Company's functional and presentation currency.

#### b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. Conversely, when a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in the profit or loss.

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**c) Group companies**

The results and financial position of all the Group entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position
- Income and expenses for each statement of comprehensive income are translated at average exchange rates and
- All resulting exchange differences are recognised as a separate component of equity in the statement of comprehensive income.

**4.2 Cash and cash equivalents**

In the consolidated and separate statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term highly liquid investments with maturities of three months or less from date of acquisition and are not used as collateral.

In the consolidated and separate statement of financial position, bank overdrafts are shown within borrowings in current liabilities.

**4.3 Trade accounts receivable**

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 30 - 120 days and therefore are all classified as current.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost.

The impairment of trade receivables are disclosed in Note 4.9 e)

**4.4 Inventories**

Inventories are stated in the statement of financial position on the following basis:

- Medicines and medical supplies and medical equipment are stated at the lower of weighted average cost or net realisable value.
- Supplies are stated at weighted average cost and recognised in cost of hospital operations whenever consumed.
- Finished goods are stated at the lower of weighted average cost or net realisable value.
- Condominium unit for sales are stated at the lower of specific cost method or net realisable value.

The cost of purchase comprises both the purchase price, construction cost and other direct cost which related to construction and costs directly attributable to the acquisition of the inventory, such as import duties and transportation charges, less all attributable discounts, allowances or rebate from discount coupon. Net realisable value is the estimate of the selling price in the ordinary course of business less cost of completions and selling expenses. Allowance is made, where necessary, for obsolete, slow-moving and defective inventories and recognised within cost of hospital operations, cost of goods sold and cost of condominium unit sold.

**4.5 Cost of developing holistic care project**

Cost of developing holistic care project is stated at cost less allowance for loss on projects. Costs include cost of land, cost of land development, costs of constructions of real estate projects and infrastructure and related borrowing costs.

The Group recognises the transfer from cost of developing holistic care project into inventories when the construction is completed.

**4.6 Non-current assets classified as held-for-sale**

Non-current assets are classified as assets held-for-sale when their carrying amount is to be recovered principally through a sale transaction and a sale is considered highly probable. They are stated at the lower of the carrying amount and fair value less cost to sell.

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**4.7 Principles of consolidation and equity accounting**

**a) Subsidiaries**

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group until the date that control ceases.

In the separate financial statements, investments in subsidiaries are accounted for using cost method.

**b) Associates**

Associates are all entities over which the Group has significant influence but not control or joint control. Investments in associates are accounted for using the equity method of accounting.

In the separate financial statements, investments in associates are accounted for using cost method.

**c) Joint arrangements**

Investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangements.

*Joint ventures*

A joint venture is a joint arrangement whereby the Group has rights to the net assets of the arrangement. Interests in joint ventures are accounted for using the equity method.

In the separate financial statements, investments in joint ventures are accounted for using cost method.

**d) Equity method**

The investment is initially recognised at cost which is consideration paid and directly attributable costs.

The Group's subsequently recognises shares of its associates and joint ventures' profits or losses and other comprehensive income in the profit or loss and other comprehensive income, respectively. The subsequent cumulative movements are adjusted against the carrying amount of the investment.

When the Group's share of losses in associates and joint ventures equals or exceeds its interest in the associates and joint ventures together with any long-term interests, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associates and joint ventures.

**e) Changes in ownership interests**

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A difference between the amount of the adjustment to non-controlling interests to reflect their relative interest in the subsidiary and any consideration paid or received is recognised within equity.

If the ownership interest in associates and joint ventures is reduced but significant influence and joint control is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss or retained earnings where appropriate. Profit or loss from reduce of the ownership interest in associates and joint ventures is recognise in profit or loss.

When the Group losses control, joint control or significant influence over investments, any retained interest in the investment is remeasured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value becomes the initial carrying amount of the retained interest which is reclassified to investment in an associate, or a joint venture or a financial asset accordingly.

**f) Intercompany transactions on consolidation**

Intra-group transactions, balances and unrealised gains on transactions are eliminated. Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in the associates and joint ventures. Unrealised losses are also eliminated in the same manner unless the transaction provides evidence of an impairment of the asset transferred.

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**4.8 Business combination**

The Group applies the acquisition method to account for business combinations with an exception on business combination under common control. The consideration transferred for the acquisition of a subsidiary comprises.

- fair value of the assets transferred,
- liabilities incurred to the former owners of the acquiree
- equity interests issued by the Group

Identifiable assets and liabilities acquired and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

On an acquisition-by-acquisition basis, the Group initially recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

The excess of the consideration transferred, the amount of any non-controlling interest recognised and the acquisition-date fair value of any previous equity interest in the acquiree (for business combination achieved in stages) over the fair value of the identifiable net assets acquired is recorded as goodwill. In the case of a bargain purchase, the difference is recognised directly in profit or loss.

*Acquisition-related cost*

Acquisition-related cost are recognised as expenses in consolidated financial statements.

*Step-up acquisition*

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measured are recognised in profit or loss.

*Changes in fair value of contingent consideration paid/received*

Subsequent changes to the fair value of the contingent consideration that is an asset or liability is recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured.

*Business combination under common control*

The Group accounts for business combination under common control by measuring acquired assets and liabilities of the acquiree at their carrying values presented in the highest level of the consolidation. The Group retrospectively adjusted the business combination under common control transactions as if the combination had occurred on the later of the beginning of the preceding comparative period and the date the acquiree has become under common control.

Consideration of business combination under common control are the aggregated amount of fair value of assets transferred, liabilities incurred and equity instruments issued by the acquirer at the date of which the exchange in control occurs.

The difference between consideration under business combination under common control and the acquirer's interests in the carrying value of the acquiree is presented as "surplus arising from business combination under common control" in equity and is derecognised when the investment is disposed of by transferred to retained earnings.

**4.9 Financial assets**

**a) Classification**

The Group classifies its debt instrument financial assets in the following measurement categories depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- those to be measured at amortised cost.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

For investments in equity instruments, the Group has an irrevocable election at the time of initial recognition to account for the equity investment at fair value through profit or loss (FVPL) or at fair value through other comprehensive income (FVOCI) except those that are held for trading, they are measured at FVPL.

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**b) Recognition and derecognition**

Regular way purchases, acquires and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

**Measurement**

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether the cash flows are solely payment of principal and interest.

**c) Debt instruments**

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the financial assets. There are three measurement categories into which the Group classifies its debt instruments:

- **Amortised cost:** Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of comprehensive income.
- **FVOCI:** Financial assets that are held for i) collection of contractual cash flows; and ii) for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income (OCI), except for the recognition of impairment gains or losses, interest income using the effective interest method, and foreign exchange gains and losses which are recognised in profit or loss. When the financial assets is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income is included in other income. Impairment expenses are presented separately in the statement of comprehensive income.
- **FVPL:** Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

**d) Equity instruments**

The Group measures all equity investments at fair value. Where the Group has elected to present fair value gains and losses on equity instruments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in the statement of comprehensive income.

Impairment losses (and reversal of impairment losses) on equity investments are reported together with changes in fair value.

**e) Impairment**

The Group applies the TFRS 9 simplified approach in measuring the impairment of trade receivables, which applies lifetime expected credit loss, from initial recognition, for all trade receivables.

To measure the expected credit losses, trade accounts receivable have been grouped based on shared credit risk characteristics and the days past due. The expected credit loss rates are based on payment profiles, historical credit losses and factors that may affect the ability of the customers to settle the outstanding balances.



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For other financial assets carried at amortised cost, the Group applies TFRS 9 general approach in measuring the impairment of those financial assets. Under the general approach, the 12-month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk since the initial recognition.

The significant increase in credit risk (from initial recognition) assessment is performed every end of reporting period by comparing i) expected risk of default as of the reporting date and ii) estimated risk of default on the date of initial recognition.

The Group assesses expected credit loss by taking into consideration forward-looking information and past experiences. The expected credit loss is a probability-weighted estimate of credit losses (probability-weighted present value of estimated cash shortfall). The cash shortfall is the difference between all contractual cash flows that are due to the Group and all cash flows expected to receive, discounted at the original effective interest rate.

When measuring expected credit losses, the Group reflects the following:

- probability-weighted estimated uncollectible amounts
- time value of money; and
- supportable and reasonable information as of the reporting date about past experience, current conditions and forecasts of future situations.

Impairment (and reversal of impairment) losses are recognised in profit or loss as a separate line item.

#### 4.10 Investment Property

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the companies in the Group, is classified as investment property. Investment property also includes property that is being constructed or developed for future use as investment property.

Investment property is measured initially at cost, including directly attributable costs and borrowing costs.

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

After initial recognition, investment property is carried at cost less any accumulated depreciation and any accumulated impairment losses.

Land is not depreciated. Depreciation on other investment properties is calculated using the straight line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Buildings	20 Years
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The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

#### 4.11 Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. Initial cost included other direct cost related to assets acquisition.

Subsequent costs are included in the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

Land and unutilised land in operation have not been depreciated. Depreciation of other assets is calculated using the straight-line method to write off the cost of each asset to their residual value over the estimate useful lives as follows:

Buildings	10 - 50 Years
Building improvement and utilities systems	5 - 20 Years
Medical tools and equipment	2 - 20 Years
Tools and equipment	5 - 10 Years
Furniture and office equipment	3 - 10 Years
Computer	3 - 10 Years
Motor vehicles	5 - 10 Years



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The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount.

Gains and losses on disposal of property, plant and equipment are calculated by comparing net proceeds from disposal of assets with assets' carrying amount and are taken into the profit or loss.

#### **4.12 Goodwill**

Goodwill is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired. It is carried at cost less accumulated impairment losses.

For the purpose of impairment testing, goodwill is allocated to cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes.

#### **4.13 Intangible assets**

##### Computer software

Costs associated with maintaining computer software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognised as intangible assets when the following criteria are met:

- It is technically feasible to complete the software product so that it will be available for use;
- Management intends to complete the software product and use or sell it;
- There is an ability to use or sell the software product;
- It can be demonstrated how the software product will generate probable future economic benefits;
- Adequate technical, financial and other resources to complete the development and to use or sell the software product are available; and
- The expenditure attributable to the software product during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software product include the software development employee costs and an appropriate portion of relevant overheads.

Other development expenditures that do not meet these criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an intangible asset in a subsequent period.

Computer software development costs recognised as intangible assets are amortised using the straight-line method over their estimated useful lives, which does not exceed 3 to 10 years.

##### Customer relationships

Customer relationships is recognised as intangible assets separately from goodwill from acquisition of a subsidiary and is amortised using the straight-line method over its estimated useful lives, which does not exceed 10 to 13 years.

#### **4.14 Impairment of assets**

Assets that have an indefinite useful life are tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired. Assets that are subject to amortisation are reviewed for impairment whenever there is an indication of impairment. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

Where the reasons for previously recognised impairments no longer exist, the impairment losses on the assets concerned other than goodwill is reversed.

#### **4.15 Leases**

##### **Leases - where the Group is the lessee**

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

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Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate
- amounts expected to be payable by the lessee under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise some of office equipment and computer.

**Leases - where the Group is the lessor**

When assets are leased out under a finance lease, the present value of the lease payments is recognised as a receivable. The difference between the gross receivable and the present value of the receivable is recognised as unearned finance income. Lease income is recognised over the term of the lease which reflects a constant periodic rate of return. Initial direct costs are included in initial measurement of the finance lease receivable and reduce the amount of income recognised over the lease term.

Rental income under operating leases (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the statement of financial position based on their nature.

**4.16 Financial liabilities**

**a) Classification**

Financial instruments issued by the Group are classified as either financial liabilities or equity securities by considering contractual obligations.

- Where the Group has an unconditional contractual obligation to deliver cash or another financial asset to another entity, it is considered a financial liability unless there is a predetermined or possible settlement for a fixed amount of cash in exchange of a fixed number of the Group's own equity instruments.
- Where the Group has no contractual obligation or has an unconditional right to avoid delivering cash or another financial asset in settlement of the obligation, it is considered an equity instrument.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

**b) Measurement**

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost.

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**c) Derecognition and modification**

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

Where the terms of a financial liability are renegotiated/modified, the Group assesses whether the renegotiation / modification results in the derecognition of that financial liability. Where the modification results in an extinguishment, the new financial liability is recognised based on fair value of its obligation. The remaining carrying amount of financial liability is derecognised. The difference as well as proceed paid is recognised as other gains/(losses) in profit or loss.

Where the modification does not result in the derecognition of the financial liability, the carrying amount of the financial liability is recalculated as the present value of the renegotiated / modified contractual cash flows discounted at its original effective interest rate. The difference is recognised in other gains/(losses) in profit or loss.

**4.17 Borrowing costs**

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

The capitalisation rate used to determine the amount of borrowing cost to be capitalised is a weighted average interest rate applicable to the outstanding borrowings during the year. Where funds are borrowed specifically for the acquisition, construction or production of assets, the amount of borrowing costs eligible for capitalisation on the asset is determined at the actual borrowing cost incurred on the borrowing during the period less any investment income on the temporary investments of those borrowings.

**4.18 Current and deferred income taxes**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current tax

The current income tax is calculated on the basis of the tax laws enacted or substantively enacted at the end of reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. The Group establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax

Deferred income tax is recognised on temporary differences arising from differences between the tax base of assets and liabilities and their carrying amounts in the financial statements.

However, deferred income tax is not recognised for temporary differences arise from:

- Initial recognition of an asset or liability in a transaction other than a business combination that affects neither accounting nor taxable profit or loss is not recognised.
- Investments in subsidiaries, associates and joint arrangements where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax is measured using tax rates of the period in which temporary difference is expected to be reversed, based on tax rates and laws that have been enacted or substantially enacted by the end of the reporting period.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority where there is an intention to settle the balances on a net basis.

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#### 4.19 Employee benefits

##### a) Short-term employee benefits

Liabilities for short-term employee benefits such as wages, salaries, and medical care that are expected to be settled wholly within 12 months after the end of the period are recognised in respect of employees' service up to the end of the reporting period. They are measured at the amount expected to be paid.

##### b) Defined contribution plans

The Group established a contributory registered provident fund, in accordance with the Provident Fund Act B.E. 2530 by joining a registered - pooled fund which was approved by Ministry of Finance. The fund is held in a separate trustee - administered fund. The Group has no legal or constructive obligations to pay further contributions once the contributions have been paid. The contributions are recognised as employee benefits expense once the amount is due.

Under the provident fund plan, the employees must contribute 3%, 4% and 5% of their basic salary and the Group also contributes 3%, 4% and 5% of the employees' basic salary. The fund appointed a fund manager to manage the fund in accordance with the terms and conditions prescribed in the Ministerial Regulations issued under the Provident Fund Act B.E. 2530

The Group's contributions to the provident fund are charged to profit or loss in the year to which they relate.

##### c) Defined benefit plans

Amount of retirement benefits is defined by the agreed benefits the employees will receive after the completion of employment. It usually depends on factors such as age, years of service and an employee's latest compensation at retirement.

The defined benefit obligation is calculated annually by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of government bonds that matches the terms and currency of the expected cash outflows.

Remeasurement gains and losses are recognised directly to other comprehensive income in the period in which they arise. They are included in retained earnings in the statements of changes in equity.

Past-service costs are recognised immediately in profit or loss.

#### 4.20 Provisions - general

The Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to passage of time is recognised as interest expense.

Provisions exclude the employee benefit obligations. The accounting policy for employee benefit obligations are mentioned in Note 4.19.

#### 4.21 Share capital

Ordinary shares with discretionary dividends are classified as equity.

Incremental costs directly attributable to the issue of new shares or options (net of tax) are shown as a deduction in equity.

##### Treasury share

Where any companies within the Group repurchases its shares, the consideration paid, including any directly attributable incremental costs (net of taxes) is deducted from equity until the shares are cancelled or reissued. Where such shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity.

#### 4.22 Share-based payment

The company receives services from employees as consideration for equity instruments (options). The fair value of the options is recognised as an expense over the vesting period, with a corresponding increase in equity.

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#### 4.23 Revenue recognition

Revenue include all revenues from ordinary business activities. All ancillary income in connection with the delivery of goods and rendering of services in the course of the Group's ordinary activities is also presented as revenue.

Revenue are recorded net of value added tax. They are recognised in accordance with the provision of goods or services, provided that collectibility of the consideration is probable.

Multiple element arrangements involving delivery or provision of multiple products or services are separated into distinct performance obligations. Total transaction price of the bundled contract is allocated to each performance obligation based on their relative standalone selling prices or estimated standalone selling prices. Each performance obligation is recognised as revenue on fulfillment of the obligation to the customer.

Revenue from hospital operations of the Group, consisting of medical fees, hospital room sales, and medicine sales, are recognised as revenue when services have been rendered or medicine delivered.

Revenue from sale of goods are recognised when control of the products has transferred which is when the products are shipped to the specific location.

Revenue from services of the Group is recognised based on the latest estimate of the total value of the contract and actual completion rate determined by reference to the physical state of progress of the works.

Revenue of subsidiary from development of hospital operation software. For fixed-price contracts, revenue is recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided, because the customer receives and uses the benefits. This is determined based on the actual labour hours spent relative to the total expected labour hours.

Some contracts include multiple deliverables, such as the sale of hardware and related installation services. However, the installation is simple, does not include an integration service and could be performed by another party. It is therefore accounted for as a separate performance obligation.

Where the contracts include multiple performance obligations, the transaction price will be allocated to each performance obligation based on their relative stand-alone selling prices. Where these are not directly observable, they are estimated based on expected cost plus margin. If contracts include the installation of hardware, revenue for the hardware is recognised at a point in time when the hardware is delivered, the legal title has passed and the customer has accepted the hardware.

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known by management.

Revenue of subsidiary from sales of condominium units are recognised upon the control of the title ships to buyer. Installment under the contract is shown as deposits and advance received from customers.

Other revenues are recognised on the following bases:

- Consultation and management income is recognised on an accrual basis in accordance with the substance of the relevant agreement.
- Dividend income is recognised when the Group's right to receive dividend is established.
- Interest income is recognised on a time proportion basis, taking into account of the principal outstanding and the effective rate over the period to maturity, when it is determined that such income will accrue to the Group.
- Rental income is recognised by using straight line method over the contractual period.
- Membership income is recognised on an accrual basis in accordance with the substance of the relevant agreement.
- Other income is recognised when the Group has right to received.

#### 4.24 Finance costs

Finance costs comprise interest expense from borrowings from financial institutions, borrowings from related parties, interest expense from lease liabilities and front-end fee.

#### 4.25 Dividend payment

Dividend distributed to the Company's shareholders is recognised as a liability when interim dividends are approved by the Board of Directors, and when the annual dividends are approved by the shareholders.

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#### 4.26 Segment reporting

##### Consolidated financial statements

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as Board of Directors that makes strategic decisions.

The Group's business operations are in the same geographic area which is in Thailand. These has been presented segment information by business only.

## 5 Financial risk management

### 5.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: liquidity risk, credit risk, foreign exchange risk and interest rate risk.

#### 5.1.1 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities, and the ability to close out market positions. Due to the dynamic nature of the underline business, the Group Treasury aims at maintaining flexibility in funding by keeping committed credit lines available.

#### 5.1.2 Credit risk

Credit risk is the risk that one party will fail to fulfill the obligations specified in the contract and caused the other party financial damage.

The Group's revenue mainly is medical service. To manage credit risk, the Group has set the threshold level of reliability of customers. In addition, trade receivables are mostly insurance companies who are stable and doing business together for a long time. Therefore, the management considered that the credit risk on trade receivables is low.

#### 5.1.3 Foreign exchange risk

Foreign exchange risk is the risk that the value of a financial instrument will fluctuate due to changes in market foreign exchange rate.

The Group has exposure to foreign currency exchange fluctuations on import purchasing of goods. The Group has made forward exchange contracts to hedge the risk of fluctuations in foreign currency exchange rates as appropriate with situation at the moment.

#### 5.1.4 Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

The interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its future cash flow. The Group has no significant interest-bearing assets. Hence, the management consider that the Group has low interest rate risk. However, the Group has entered into long-term borrowing agreements with financial institutions bearing floating interest rates. The Group use floating to fixed interest rate swaps to reduce this risk when necessary. The management believe that effect of interest rate fluctuation on long-term borrowing agreements with financial institutions will not materially affect the Group. Outstanding balance of significant financial assets and financial liabilities and their interest rates as at 31 December 2023 and 2022 are disclosed in Note 13.

### 5.2 Accounting for derivative financial instruments and hedging activities

The Group is party to foreign currency forward contracts to protect the Group from movements in exchange rates by establishing the rate at which a foreign currency asset will be realised or a foreign currency liability settled enters into foreign currency forward contracts to protect the Group from movements in exchange rates by establishing the rate at which a foreign currency asset will be realized or a foreign currency liability setteled. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently measured to their fair value at the end of each reporting period. The changes in fair value is recognised to profit or loss. Any increase or decrease in the amount required to realise the asset or settle the liability is offset by a corresponding movement in the value of the forward exchange contract. The gains and losses on the derivative instruments and the underlying financial asset or liability are therefore offset for financial reporting purposes.

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## 6 Fair value

The table below presents financial assets and liabilities that are measured at fair value, excluding where its value is approximating the carrying amount.

The different levels have been defined as follows:

- Level 1 : The fair of financial instruments is based on the current bid price by reference to security market.
- Level 2 : The fair value of financial instruments is determined using significant observable input and, as little as possible, entity-specific estimates.
- Level 3 : The fair value of financial instruments is not based on observable market data

	Note	Level	Fair value			
			Consolidated financial statements		Separate financial statements	
			2023 Baht	2022 Baht	2023 Baht	2022 Baht
Financial assets measured at fair value	11, 17	1	814,577,043	903,821,930	688,441,378	713,242,545
Financial assets measured at fair value	17	3	379,094,029	378,531,529	314,018,263	313,737,013

During the year, there was no transfer between levels of fair value.

The Group discloses fair value of investment properties and long-term loans from financial institutions in Note 21 and 28, respectively.

## 7 Critical accounting estimates, assumptions and judgements

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

### Employee benefit obligations

The present value of employee benefit obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. Any changes in these assumptions will have an impact on the carrying amount of employee benefit obligations.

The Group determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the employee benefit obligations. In determining the appropriate discount rate, the Group considers the market yield of government bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating the terms of the related employee benefit liability.

Other key assumptions for employee benefit obligations are based in part on current market conditions. Additional information is disclosed in Note 30.

### Expected credit losses

The Group applies the TFRS 9 simplified approach to measure expected credit losses, which uses a lifetime expected loss allowance for all trade accounts receivable.

To measure the expected credit losses, trade accounts receivable have been grouped based on shared credit risk characteristics and the day past due. The expected loss rates are based on the payment profiles and the corresponding historical credit losses experienced in the past, including factors that may affect the payment of accounts receivable.

### Deferred tax

Deferred tax assets come from the estimation of some temporary difference effects which is probable to utilise tax benefit. Management's estimation comes from an assumption based on an available future income and any factors or external exposures which might affect the projected future performance. The Group also considered the utilisation of the past tax losses and assessed the estimation on a conservative basis.



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**Allowance for impairment of investment**

In determining an allowance for impairment of investment, the managements need to make judgements and estimates the impairment loss when the indications of impairment arise by considering the estimated future cash flow to be generated. The management need to judgement define significant assumptions used (Note 18, 19 and 20).

**Property, plant and equipment and depreciation**

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and salvage values of the plant and equipment and to review estimate useful lives and salvage 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 record impairment loss in the period when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenue and expenses relating to the assets subject to the review.

**Goodwill and intangible assets**

The initial recognition and measurement of goodwill and intangible assets, and subsequent impairment testing, require management to make estimates of cash flows to be generated by the asset or the cash generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

**Provisions**

The Group has liabilities that may arise from being sued for damages. The management uses judgment to assess the outcome of the case in which the Group has been charged. If the management considers that there may be damage occurred, the Group recorded a provision for losses that might arise in such circumstances. If management determines and believes that the group will not be damaged, the Group does not record contingent liabilities as at the end of the accounting period.

**8 Capital risk management**

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, and issue new shares or sell assets to reduce debt.



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**9 Segment information**

The Group's business operations involve five principle segments : (1) hospital operations (2) hospital management (3) healthcare solution provider (4) development and sales of hospital operation software and (5) property development. Below is a certain part of the consolidated financial statements of the Group for the years ended 31 December 2023 and 2022:

	Certain part of the consolidated statements of comprehensive income for the years ended 31 December 2023 and 2022 (Baht)											
	Hospital operations			Hospital management			Healthcare solution provider			Development and sales of hospital operation software		
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Revenue from hospital operations	8,792,033,002	10,357,677,000	401,194	33,398,127	-	-	211,407,111	284,217,216	-	-	8,742,167,422	10,210,613,543
Revenue from sale of goods	2,711,967	9,534,823	-	-	-	-	85,986,938	36,221,159	-	-	206,223,915	284,138,537
Revenue from other services	27,377,984	14,813,903	730,698,465	549,027,089	24,821,651	25,050,477	100,274,207	443,788,482	-	-	794,886,365	600,965,927
Revenue from sales of condominium unit	-	-	-	-	-	-	-	-	-	-	100,274,207	443,788,482
Cost of hospital operations	(6,491,705,029)	(7,129,542,370)	(1,472,017)	(16,101,786)	-	-	(146,186,640)	(212,118,077)	-	-	(6,474,575,568)	(7,022,466,111)
Cost of goods sold	(2,261,048)	(6,887,220)	-	-	(14,820,530)	(14,343,140)	(125,761,612)	(47,122,584)	-	-	(140,472,138)	(216,580,493)
Cost of other services	(17,657,683)	(9,804,068)	(645,438,967)	(463,737,794)	-	-	(63,645,014)	(272,862,995)	-	-	(760,880,699)	(546,353,502)
Cost of condominium unit sold	-	-	-	-	-	-	-	-	-	-	(62,703,892)	(268,515,216)
Segment income	2,310,499,183	3,235,792,050	84,188,695	72,585,636	10,001,121	10,707,337	62,054,990	232,123,201	-	-	2,404,919,612	3,485,591,167
Unallocated revenues and expenses :												
Other income	-	-	-	-	-	-	-	-	-	-	143,726,803	444,395,457
Selling and administrative expenses	-	-	-	-	-	-	-	-	-	-	(1,810,831,781)	(1,720,050,351)
Net gain (loss) on exchange rate	-	-	-	-	-	-	-	-	-	-	197,563	(45,320)
Other expenses	-	-	-	-	-	-	-	-	-	-	(9,805,154)	(25,068,694)
Finance costs	-	-	-	-	-	-	-	-	-	-	(449,476,813)	(304,846,573)
Share of profit (loss) from investment in	-	-	-	-	-	-	-	-	-	-	133,194,759	126,163,561
- associates	-	-	-	-	-	-	-	-	-	-	80,327,469	24,800,438
- joint ventures	-	-	-	-	-	-	-	-	-	-	(100,115,602)	(354,404,513)
Income tax	-	-	-	-	-	-	-	-	-	-	392,136,856	1,676,535,172
Net profit for the year	-	-	-	-	-	-	-	-	-	-	-	-
Timing of revenue recognition:												
At a point in time	2,711,967	9,534,823	-	-	-	-	310,786,839	726,772,670	-	-	(9,613,502)	726,693,991
Over time	8,819,410,986	10,372,490,903	731,099,679	582,425,216	24,821,651	25,050,477	86,891,417	37,454,187	-	-	9,537,948,266	10,812,812,498
	8,822,122,953	10,382,025,726	731,099,679	582,425,216	24,821,651	25,050,477	397,668,256	764,226,857	-	-	9,843,551,909	11,539,506,489

For separate financial statements, the Company's revenue are recognised overtime.

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Certain part of the consolidated statements of financial position as at 31 December 2023 and 2022 (Bath)												
	Hospital operations		Hospital management		Healthcare solution provider		Development and sales of hospital operation software		Property development		Total	
	2023	(Restated) 2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	(Restated) 2022
Segment assets												
Investments at equity method	15,397,563,865	16,271,355,021	630,596,140	413,379,157	3,809,226,712	3,961,203,216	29,485,839	28,401,541	1,652,944,469	1,724,857,243	21,519,816,825	22,399,196,778
Unallocated assets	1,903,262,051	1,728,717,052	-	-	-	-	-	-	-	-	1,903,262,051	1,728,717,052
	-	-	-	-	-	-	-	-	-	-	126,552,882	929,129,469
Total assets	17,300,825,716	18,000,072,073	630,596,140	413,379,157	3,809,226,712	3,961,203,216	29,485,839	28,401,541	1,652,944,469	1,724,857,243	23,549,631,758	25,057,042,699
Segment liabilities												
Unallocated liabilities	4,845,229,743	4,659,711,424	251,502,207	175,317,099	3,779,956,013	3,681,789,211	24,234,643	28,465,384	546,335	19,327,696	8,901,468,941	8,578,052,400
	-	-	-	-	-	-	-	-	-	-	3,871,938,850	5,333,447,880
Total liabilities	4,845,229,743	4,659,711,424	251,502,207	175,317,099	3,779,956,013	3,681,789,211	24,234,643	28,465,384	546,335	19,327,696	12,773,407,791	13,898,058,694

The Group's borrowings are unallocated liabilities, due to that borrowings are managed by the centralised function.

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**10 Cash and cash equivalents**

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Cash on hand	12,280,505	7,375,857	7,164,239	4,517,999
Cheque on hand	109,752,433	52,725,436	1,257,907	218,346
Cash at banks - savings accounts	528,285,094	1,933,230,061	362,922,251	1,600,160,961
- current accounts	286,042,469	588,348,089	271,730,797	531,614,969
- 3-month fixed deposit	3,406,506	4,292,058	2,685,572	2,670,988
	939,767,007	2,585,971,501	645,760,766	2,139,183,263

As at 31 December 2023 and 2022, cash at banks carry interest at the rates as follows:

	Consolidated financial statements		Separate financial statements	
	2023 % per annum	2022 % per annum	2023 % per annum	2022 % per annum
Cash at banks - savings accounts	0.15 to 0.60	0.05 to 0.50	0.15 to 0.60	0.05 to 0.35
- 3-month fixed deposit	0.85 to 1.00	0.35 to 0.45	1.00	0.35

**11 Financial assets measured at fair (current asset)**

Financial assets measured at fair value of the Group represent the short-term investments in debt and equity securities issued by financial institutions.

The movements of financial assets measured at fair for the year ended 31 December 2023 are as follows:

	Consolidated financial statements		Separate financial statements	
	Financial assets measured at fair value through profit or loss Baht	Financial assets measured at fair value through other comprehensive income Baht	Financial assets measured at fair value through profit or loss Baht	Financial assets measured at fair value through other comprehensive income Baht
Cost as at 1 January 2023	204,251,916	6,408,671	14,194,831	6,408,671
Add Additions during the year	139,000,000	-	-	-
Less Disposals during the year	(205,144,153)	-	-	-
Cost as at 31 December 2023	138,107,763	6,408,671	14,194,831	6,408,671
Unrealised gain (loss) on measurement at fair value	3,573,200	(1,438,071)	1,350,467	(1,438,071)
Book value as at 31 December 2023	141,680,963	4,970,600	15,545,298	4,970,600

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The movements of financial assets measured at fair for the year ended 31 December 2022 are as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>Financial assets measured at fair value through profit or loss Baht</b>	<b>Financial assets measured at fair value through other comprehensive income Baht</b>	<b>Financial assets measured at fair value through profit or loss Baht</b>	<b>Financial assets measured at fair value through other comprehensive income Baht</b>
Cost as at 1 January 2022	47,313,533	6,248,671	14,194,831	6,248,671
Add Additions from acquisition of a subsidiary	79,938,383	-	-	-
Add Additions during the year	77,000,000	160,000	-	160,000
Less Disposals during the year	-	-	-	-
Cost as at 31 December 2022	204,251,916	6,408,671	14,194,831	6,408,671
Unrealised gain (loss) on measurement at fair value	1,601,884	(854,821)	1,146,229	(854,821)
Unrealised gain on measurement at fair value - additions from acquisition of a subsidiary	66,645	-	-	-
Book value as at 31 December 2022	205,920,445	5,553,850	15,341,060	5,553,850

For the year ended 31 December 2023, the Group and the Company recognised gain on measured fair value of financial assets through profit or loss in the consolidated and separate financial statement of Baht 1,904,671 and Baht 204,238, respectively (2022 : the Group and the Company recognised gain through profit or loss in the consolidated and separate financial statement of Baht 423,849 and Baht 53,131, respectively) (Note 35).

For the year ended 31 December 2023, the Group and the Company recognised loss on measured fair value of financial assets through other comprehensive income in the consolidated and separate financial statement of Baht 583,250 (2022 : the Group and the Company recognised gain through other comprehensive income in the consolidated and separate financial statement of Baht 213,750).

For the year ended 31 December 2023, the Group recognised gain on disposal of financial assets amounting to Baht 1,234,497 (For the year ended 31 December 2022 : Nil) (Note 35).

During the year 2023, the Group and the Company received dividend income from investments in equity securities amounting to Baht 130,350 (2022 : Baht 112,725) (Note 35).

The fair values are based on security market using the rate at the end of accounting period. The fair values are within level 1 of the fair value hierarchy.

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**12 Trade and other accounts receivable (net)**

Note	Consolidated financial statements		Separate financial statements	
	(Restated)			
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Trade accounts receivable				
- other companies (net)	1,753,898,363	2,129,404,098	383,728,197	434,051,810
- related companies	41 a) 8,337,709	6,012,248	85,208,853	81,291,651
	1,762,236,072	2,135,416,346	468,937,050	515,343,461
Other accounts receivable				
- other companies (net)	13,864,744	23,152,280	5,616,845	5,236,040
- related companies	41 a) 8,585,761	1,001,745	34,331,156	25,293,043
	22,450,505	24,154,025	39,948,001	30,529,083
Fixed assets receivable				
- related companies	41 a) -	-	2,167,034	-
Interests receivable				
- other companies	19,230	11,421,436	5,973	1,562
- related companies	41 a) 1,031,027	521,314	323,392,136	204,456,607
	1,050,257	11,942,750	323,398,109	204,458,169
Dividend receivable				
- related company	41 a) 990,880	-	990,880	-
Advance payment for goods	16,174,410	1,472,864	2,919,045	1,434,285
Advance payments				
- other companies/individual	7,569,854	4,610,471	1,761,580	1,340,348
- a related company	41 a) -	-	1,141,079	-
Prepaid expenses				
- other companies (net)	43,213,996	32,961,591	9,904,722	8,383,724
- related company	41 a) 1,609,884	-	1,615	1,615
	1,855,295,858	2,210,558,047	851,169,115	761,490,685

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Outstanding balance of trade accounts receivable classified by aging are as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	(Restated) 2022 Baht	2023 Baht	2022 Baht
<b>Trade accounts receivable - other companies (net)</b>				
Not yet due	409,517,490	318,450,791	174,758,565	123,364,176
Overdue				
1 - 90 days	265,779,762	172,248,257	38,390,624	55,962,049
91 - 180 days	138,378,313	293,238,884	8,014,339	35,855,258
181 - 365 days	65,416,404	705,652,570	16,872,957	25,281,026
Over 365 days	610,983,507	335,133,185	161,759,879	197,930,995
	1,490,075,476	1,824,723,687	399,796,364	438,393,504
<u>Less</u> Allowance for expected credit loss	(96,866,303)	(84,598,835)	(81,852,555)	(72,271,042)
	1,393,209,173	1,740,124,852	317,943,809	366,122,462
Unbilled trade accounts receivable	360,709,645	395,641,645	65,784,388	67,929,348
<u>Less</u> Allowance for expected credit loss	(20,455)	(6,362,399)	-	-
	360,689,190	389,279,246	65,784,388	67,929,348
Trade accounts receivable - other companies (net)	1,753,898,363	2,129,404,098	383,728,197	434,051,810
	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
<b>Trade account receivable - related companies</b>				
Not yet due	607,337	211,716	11,180,869	16,953,862
Overdue				
1 - 90 days	2,052,286	104,326	9,513,115	9,706,652
91 - 180 days	-	-	8,910,118	8,474,752
181 - 365 days	26,740	-	19,104,338	15,074,635
Over 365 days	5,515,965	5,560,825	35,228,980	29,810,317
	8,202,328	5,876,867	83,937,420	80,020,218
Unbilled trade accounts receivable	135,381	135,381	1,271,433	1,271,433
<u>Less</u> Allowance for expected credit loss	-	-	-	-
	135,381	135,381	1,271,433	1,271,433
Trade account receivable - related companies	8,337,709	6,012,248	85,208,853	81,291,651

Due to the nature of trade accounts receivable are current assets, their carrying amount is considered to be the same as their fair value.

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Allowance for expected credit loss for trade accounts receivable - other companies as at 31 December 2023 and 2022 are as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
<b>Gross carrying amount - trade receivables</b>				
Not yet due	(2,438)	(31,568)	-	(31,568)
Overdue				
1 - 90 days	(1,542,535)	(1,269,574)	(1,514,144)	(846,245)
91 - 180 days	(1,339,313)	(835,882)	(538,325)	(459,048)
181 - 365 days	(7,946,640)	(4,980,708)	(4,846,686)	(2,582,354)
Over 365 days	(86,035,377)	(77,481,103)	(74,953,400)	(68,351,827)
Unbilled trade accounts receivable	(20,455)	(6,362,399)	-	-
Allowance for expected credit loss	(96,886,758)	(90,961,234)	(81,852,555)	(72,271,042)

The movements of the allowance for expected credit loss for trade accounts receivable - other companies for the years ended 31 December 2023 and 2022 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Allowance at the beginning of the year	(90,961,234)	(100,797,055)	(72,271,042)	(69,644,401)
<u>Add</u> Addition during the year	(37,114,453)	(18,856,484)	(18,617,282)	(14,164,690)
<u>Add</u> Addition from acquisition of a subsidiary	-	(3,784,019)	-	-
<u>Less</u> Written off during the year	2,544,318	-	-	-
<u>Less</u> Reversal during the year - repayments	28,644,611	32,476,324	9,035,769	11,538,049
Allowance at the end of the year	(96,886,758)	(90,961,234)	(81,852,555)	(72,271,042)

During the year ended 31 December 2023 and 2022, the Group and the Company have written off bad debt of Baht 2,544,318.

## 13 Financial assets and financial liabilities

[illegible]



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Measurement categories	2023 (Restated)									
	Consolidated financial statements					Separate financial statements				
	Fixed interest rate					Fixed interest rate				
	Within 1 year	1 - 5 years	Over 5 years	Floating interest rate	Non-interest bearing rate	Within 1 year	1 - 5 years	Over 5 years	Floating interest rate	Non-interest bearing rate
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
<b>Financial assets</b>										
Cash and cash equivalents	4,292,058	-	-	1,933,230,061	648,449,382	2,670,988	-	-	1,600,160,961	536,351,314
Short-term investments at financial institutions	-	-	-	-	-	-	-	-	-	-
Financial assets - investment in debt securities	37,230	-	-	-	-	-	-	-	-	-
Financial assets - investment in equity securities	-	-	-	-	205,920,445	-	-	-	-	15,341,000
Trade and other accounts receivable (net)	-	-	-	-	1,076,433,014	-	-	-	-	1,011,638,488
Short-term loans to related parties	-	-	-	-	2,171,513,121	-	-	-	-	750,330,713
Long-term loans to related parties	-	-	-	-	-	-	-	-	-	-
Long-term loans to related companies	-	-	-	-	-	-	-	-	-	-
Long-term loans to related companies	-	-	-	-	-	-	-	-	-	-
Restricted deposits at financial institutions	15,593,700	-	-	-	-	-	-	-	170,500,000	-
Amortised cost	19,922,988	-	-	1,933,230,061	4,102,315,962	3,634,249,890	-	-	1,791,660,961	2,313,661,584
Amortised cost	-	-	-	-	6,055,469,011	-	-	-	-	7,739,572,435
<b>Financial liabilities</b>										
Bank overdrafts and short-term loans from financial institutions	4,518,918,637	-	-	6,411,164	-	4,040,000,000	-	-	-	4,040,000,000
Trade and other accounts payable	-	-	-	-	1,369,321,594	-	-	-	-	775,428,299
Short-term loans from other individual	6,191,000	-	-	-	-	-	-	-	-	-
Short-term loans from a related party	-	-	-	-	-	244,000,000	-	-	-	244,000,000
Liabilities from purchase of medical tools and equipment	48,875,913	47,221,562	-	-	-	-	-	-	-	-
Long-term payable from purchase of intangible asset	-	3,103,000	-	-	-	-	-	-	-	-
Amortised cost	-	-	-	-	-	-	-	-	-	-
Long-term loans from financial institutions	2,640,000	6,320,000	-	6,547,809,384	-	-	-	-	4,640,322,850	-
Lease liabilities (net)	21,613,429	61,766,075	124,273,735	-	-	8,672,198	21,811,342	93,266,380	-	123,749,920
Amortised cost	4,598,236,979	118,410,637	124,273,735	6,554,220,548	1,369,321,594	4,292,672,198	21,811,342	93,266,380	4,640,322,850	775,428,299
										9,823,501,069

Cash and cash equivalents, short-term investments at financial institutions, trade and other accounts receivable, short-term loans to related parties are characterised as current assets. Carrying value of these financial assets approximated fair values. For non-current assets, its fair values are not significantly different from carrying values.

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**14 Inventories (net)**

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Medicines and medical supplies	288,442,038	277,261,155	201,987,606	191,337,786
Medical equipment	91,893,325	96,819,456	-	-
Supplies	14,699,497	14,746,231	6,317,998	7,117,604
Condominium unit for sale	735,379,646	790,112,334	-	-
<u>Less</u> Allowance for obsolete inventories				
- medicines and medical supplies	(81,943,545)	(79,074,753)	(75,560,059)	(75,560,059)
- medical equipment	(21,483,048)	(22,533,547)	-	-
- supplies	(54,527)	(54,527)	(54,527)	(54,527)
Goods in transit - medical equipment	825	6,773,790	-	-
	1,026,934,211	1,084,050,139	132,691,018	122,840,804

- Allowance for obsolete inventories-medicine and medical supplies and supplies are recognised as cost of hospital operations in profit or loss.
- Allowance for obsolete inventories-medical equipment are recognised as cost of goods sold in profit or loss.

**15 Cost of developing holistic care project**

Cost of developing holistic care project as at 31 December 2023 and 2022 comprise the following:

	Consolidated financial statements	
	2023 Baht	2022 Baht
Land under development	840,389,408	840,389,408

**16 Restricted deposits at financial institutions**

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Cash at banks - savings account	8,100,000	8,250,000	-	-
- 3-month fixed deposit	1,980,000	1,980,000	-	-
- 12-month fixed deposit	5,518,811	5,363,700	-	-
	15,598,811	15,593,700	-	-
<b>Interest rate (% per annum)</b>				
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash at banks - savings account	0.25 to 0.60	0.25 to 0.38	-	-
- 3-month fixed deposit	0.95 to 1.00	0.40 to 0.45	-	-
- 12-month fixed deposit	0.60 to 1.23	0.15 to 0.73	-	-

As at 31 December 2023 and 2022, restricted deposits at financial institutions of the Group are deposits of the subsidiaries in Baht currency. The Group pledged these deposits as collateral against bank overdrafts, borrowings from financial institutions and bank guarantees (Note 26, 28 and 44).

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**17 Financial assets measured at fair (non-current assets)**

Financial assets measured at fair of the Group - non-current represent the investments in equity securities which have the movements for the year ended 31 December 2023 as follows:

	<b>Consolidated financial statements</b>	<b>Separate financial statements</b>
	<b>Financial assets measured at fair through other comprehensive income Baht</b>	<b>Financial assets measured at fair through other comprehensive income Baht</b>
Cost as at 1 January 2023	923,634,965	858,840,449
Addition during the year	10,085,477	9,804,227
<u>Less</u> Disposal during the year	(1,484,758)	(1,484,758)
Unrealised gain on measurement at fair value	114,783,825	114,783,825
Book value as at 31 December 2023	1,047,019,509	981,943,743

Financial assets measured at fair of the Group - non-current represent the investments in equity securities which have the movements for the year ended 31 December 2022 as follows:

	<b>Consolidated financial statements</b>	<b>Separate financial statements</b>
	<b>Financial assets measured at fair through other comprehensive income Baht</b>	<b>Financial assets measured at fair through other comprehensive income Baht</b>
Cost as at 1 January 2022	918,134,963	863,987,794
Additions during the year	18,018,006	18,018,006
Additions from acquisition of a subsidiary	16,500,000	-
Reclassification from investment in a subsidiary (Note 19)	14,000,000	14,000,000
Remeasurement of fair value of investment before reclassification to investments in associates (Note 18)	83,233,012	89,085,665
<u>Less</u> reclassification to investments in associates (Note 18)	(126,251,016)	(126,251,016)
Unrealised gain on measurement at fair value	147,244,199	147,244,199
Book value as at 31 December 2022	1,070,879,164	1,006,084,648

For the year ended 31 December 2023, the Group and the Company recognised gain on measured the fair value of financial assets through other comprehensive income in the consolidated and separate financial statement of Baht 32,460,374 (2022 : recognised gain of Baht 41,248,313 and Baht 47,100,966, respectively).

For the year ended 31 December 2023, the Group and the Company have recognised gain on disposals of long-term investments in equity securities amounting to Baht 569,533. (2022 : the Group and the Company did not dispose any long-term investments in equity securities).

For the year ended 31 December 2023, the Group and the Company received dividend income from long-term investments in equity securities amounting to Baht 48,190,273 and Baht 46,690,273, respectively (2022 : Baht 85,388,321 and Baht 77,888,321, respectively) (Note 35).

The Group and the Company measure the fair value of investment in marketable equity securities based on the last bid price reference from the securities market. This fair value is within the level 1 of the fair value hierarchy. For investment in non-marketable equity securities, the Group and the Company measure the fair value by using significant observable input and entity-specific estimates. This fair value is within the level 2 of the fair value hierarchy.

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**18 Investments in associates (net)**

a) As at 31 December 2023 and 2022, investments in associates (net) comprise the following:

Company name	Place of business/ country of incorporation	Nature of business	Percentage of Shareholding		Consolidated financial statements		Separate financial statements	
					Investments (Equity method)		Investments (Cost method)	
			2023	2022	2023	2022	2023	2022
			Percentage	Percentage	Baht	Baht	Baht	Baht
Ubonrak Co., Ltd	Thailand	Private hospital activities	34.52	34.52	431,398,022	386,873,637	272,762,500	272,762,500
Sirivej Chanthaburi Public Company Limited	Thailand	Private hospital activities	31.92	31.92	446,723,029	405,642,638	211,522,604	211,522,604
Phatara Hospital Co., Ltd.	Thailand	Private hospital activities	21.47	21.47	161,285,754	152,692,405	139,425,764	139,425,764
Thonburi Rangsit Hospital Co., Ltd.	Thailand	Private hospital activities	30.00	30.00	295,822	296,345	300,000	300,000
					1,039,702,627	945,505,025	624,010,868	624,010,868

The management has reviewed allowance for impairment of investments in associates by considering from the past performance and are expected to occur in the future including other factors.

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- b) The movements in book value of investments in associates (net) for the years ended 31 December 2023 and 2022 comprise the following:

	<b>Consolidated financial statements Equity method</b>		<b>Separate financial statements Cost method</b>	
	<b>2023 Baht</b>	<b>2022 Baht</b>	<b>2023 Baht</b>	<b>2022 Baht</b>
Beginning book value of the year (net)	945,505,025	708,932,919	624,010,868	484,285,104
Additions during the year	-	300,000	-	300,000
Transfer from financial assets measured at fair value through other comprehensive income (Note17)	-	126,251,016	-	126,251,016
Gain on reclassification of investment	-	13,174,748	-	13,174,748
Share of profit during the year (net)	133,194,759	126,163,561	-	-
Dividend income during the year	(38,997,157)	(29,317,219)	-	-
Ending book value of the year (net)	1,039,702,627	945,505,025	624,010,868	624,010,868

- c) **Reclassification of financial assets measured at fair value through other comprehensive income to investments in associates**

At the Executive Committee's Meeting of the Company No. 3/2022 on 3 May 2022, it was resolved to approve the Company's additional investment in the ordinary shares of Phatara Hospital Co., Ltd. amounting to Baht 18.02 million (720,000 ordinary shares at the price of Baht 25.00 per share), resulting that the Company's shareholding interest increased from 16.67% to 21.47% which made the Company has significant influence on operations. Therefore, the investment in such company is reclassified from financial assets measured at fair value through other comprehensive income to investments in associates.

At the date of reclassification, the Group and the Company recognised gain on measurement of fair value of financial assets through other comprehensive income in the consolidated and separate financial information amounting to Baht 83,233,012 and Baht 89,085,665, respectively. The Group and the Company also recognised gain from reclassification of investment in profit or loss in the consolidated and separate financial information of Baht 13,174,748.

- d) **Increase in investments in associates - Thonburi Rangsit Hospital Company Limited**

In July 2022, The Company together with other companies and related companies established Thonburi Rangsit Hospital Company Limited with registered share capital of Baht 1.00 million (10,00 ordinary shares at par value Baht 100.00 per share). The Company held 30% shareholding interest and paid for shares in November 2022.

Summarised financial information for significant associates

Set out below are the summarised financial information for Ubonrak Co., Ltd. and Sirivej Chanthaburi Public Company Limited which are accounted for using the equity method.

	<b>Ubonrak Co., Ltd. As at 31 December</b>		<b>Sirivej Chanthaburi Public Company Limited As at 31 December</b>	
	<b>2023 Million Baht</b>	<b>2022 Million Baht</b>	<b>2023 Million Baht</b>	<b>2022 Million Baht</b>
Current assets	441	358	334	434
Non-current assets	666	654	1,891	1,601
Current liabilities	(146)	(157)	(281)	(212)
Non-current liabilities	(135)	(158)	(592)	(599)
Net assets	826	697	1,352	1,224
Revenue	1,082	964	1,113	942
Net profit	191	152	163	189
Other comprehensive income	-	-	3	-
Total comprehensive income	191	152	166	189

The information above reflects the amounts presented in the financial statements of the associates (and not the Group's share of those amounts) adjusted for the differences in accounting policies between the Group and the associates for the years ended 31 December 2023 and 2022.

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**Reconciliation of summarised financial information**

Reconciliation of the summarised financial information presented to the carrying amount of its interest in associates.

Summarised financial information	Ubonrak Co., Ltd. As at 31 December		Sirivej Chanthaburi Public Company Limited As at 31 December	
	2023	2022	2023	2022
	Million Baht	Million Baht	Million Baht	Million Baht
Net assets as at 1 January	697	596	1,224	1,072
Profit for the year	191	152	163	189
Other comprehensive income	-	-	3	-
Dividends	(62)	(51)	(37)	(37)
Net assets as at 31 December	826	697	1,353	1,224
Interest in associates (%)	34.52	34.52	31.92	31.92
Equity in associates	285	241	432	391
Excess of fair value to cost of investments prior to the change in shareholding interest	(34)	(34)	-	-
Goodwill	180	180	15	15
Net book value	431	387	447	406
Carrying amount of investments in associates using the equity method (Note 18 a))	431	387	447	406

Summarised financial information for immaterial associates

The table below is the carrying amount of its interests, in aggregate, all individually immaterial associates that are accounted for using equity method.

Aggregate carrying amount of individually immaterial associates	As at 31 December	
	2023	2022
	Million Baht	Million Baht
Aggregate amounts of the Group's share of:		
Profit from continuing operations	67	62
Total comprehensive income	67	62

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a) As at 31 December 2023 and 2022, the subsidiaries included in consolidated financial statement are listed below. The subsidiaries have only ordinary shares in which the Group directly holds those shares. The proportion of ownership interests held by the Group is equal to voting rights in subsidiaries held by the Group. Investments in subsidiaries (net) comprise the investments in ordinary shares of companies as following:

[illegible]

Indirect Subsidiary	Incorporated in	Nature of business	Paid-up share capital (Amount)		Shareholding Interest	
			2023	2022	2023	2022
			Baht	Baht	Percentage	Percentage
Thonburi Property Management Co., Ltd. (held by Thonburi Weibbong Co., Ltd.) Thung Song 888 Co., Ltd. (held by Thanaard Thung Song Co. Ltd.) anta Veichakri Co., Ltd.	Thailand	Real estate services and property management	4,000,000	4,000,000	99.99	99.99
	Thailand	Production and sale of electricity	10,000,000	1,000,000	99.99	99.99
	Thailand	Private hospital activities	45,000,000	22,500,000	99.97	99.97

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**Summarised financial statements of subsidiaries with material non-controlling interests**

The summarised financial statements for each subsidiary that has non-controlling interests that are material to the Group as at 31 December 2023 and 2022 are as follows:

**Summarised statements of financial position**

	<b>Rajyindee Hospital Public Company Limited</b>	
	<b>2023</b>	<b>2022</b>
	<b>Thousand Baht</b>	<b>Thousand Baht</b>
<b>Current</b>		
Assets	319,121	352,178
Liabilities	(119,564)	(120,696)
Total net current assets (liabilities)	199,557	231,482
<b>Non-current</b>		
Assets	734,824	624,673
Liabilities	(86,624)	(82,362)
Total net non-current assets (liabilities)	648,200	542,311
<b>Net assets (liabilities)</b>	<b>847,757</b>	<b>773,793</b>

**Summarised statements of comprehensive income**

	<b>Rajyindee Hospital Public Company Limited</b>	
	<b>2023</b>	<b>2022</b>
	<b>Thousand Baht</b>	<b>Thousand Baht</b>
Revenue	912,979	877,104
Profit (loss) before income tax	175,865	180,115
Income tax (expenses)	(36,731)	(35,840)
Post-tax profit (loss) from continuing operations	139,134	144,275
Other comprehensive income	(672)	-
Total comprehensive income	138,462	144,275
Proportion of non-controlling interests (%)	42.59	42.59
Total comprehensive income allocated to non-controlling interests	58,972	62,043
Change in proportion of non-controlling interests	-	(3,718)
Dividend paid to non-controlling interests	(27,468)	(16,674)
Cumulative balance of non-controlling interests	361,064	329,560



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**Summarised statements of cash flow**

	<b>Rajyindee Hospital Public Company Limited</b>	
	<b>2023</b>	<b>2023</b>
	<b>Thousand Baht</b>	<b>Thousand Baht</b>
Cash flow from operating activities		
Cash generated from operation	208,502	244,200
Interest received	2,854	2,154
Interest paid	(944)	(684)
Income tax paid	(38,298)	(29,764)
Net cash generated from operating activities	172,114	215,906
Net cash used in investing activities	(209,519)	(120,179)
Net cash used in financing activities	(59,340)	(45,134)
Net (decrease) increase in cash and cash equivalents	(96,745)	50,593
Cash and cash equivalents at the beginning of the year	151,247	100,654
Cash and cash equivalents at the end of the year	54,502	151,247

The information as above is the amount of subsidiaries that included in consolidated financial statements before elimination.

- b) The movements of investments in subsidiaries (net) for the years ended 31 December 2023 and 2022 comprise the following:

	<b>Separate financial statements Cost method</b>	
	<b>2023</b>	<b>2022</b>
	<b>Baht</b>	<b>Baht</b>
Beginning net book value of the year	7,959,435,167	7,434,016,139
Increase in investments in subsidiaries during the year	62,500,000	671,433,501
Disposal of investments in subsidiaries during the year	-	(61,000,000)
Reclassification to financial assets measured at fair value through other comprehensive income (Note 17)	-	(14,000,000)
Loss from impairment of investments	-	(71,014,473)
Ending net book value of the year	8,021,935,167	7,959,435,167

- c) Consolidation preparation

- 1) Subsidiaries are fully consolidated as from the date of acquisition, (being the date on which the Group obtains control), and continue to be consolidated until the date when such control ceases.
- 2) The subsidiaries have the same accounting period end as that of the Company, for which the accounting period used in consolidation preparation was from 1 January 2023 to 31 December 2023 (2022 : from 1 January 2022 to 31 December 2022).
- 3) Non-controlling interests represent the portion of net income or loss and net assets of the subsidiaries that are not held by the Group and are presented separately in the consolidated statement of comprehensive income and within equity in the consolidated statement of financial position.

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**d) Disposal of investment in a subsidiary - Thonburi Canabiz Public Company Limited**

2022

At the Board of Director's Meeting No. 4/2022 of the Company on 8 March 2022, the Board of Directors approved the disposal of investment in Thonburi Canabiz Public Company Limited by disposing 610,000 ordinary shares at the price of Baht 100.00 per share (par value at Baht 100.00 each) to a company amounting to Baht 61,000,000. The Company recognised gain on disposal of investment in the consolidated financial information of Baht 4,683,733. The Company received the share payment on 29 March 2022. Such disposal resulted in the decrease in the shareholding interest from 75.00% to 14.00%. As a results, the Company considered to reclassify the remaining book value of investment amounting to Baht 14,000,000 to financial assets measured at fair value through other comprehensive income.

	<b>Baht</b>
Book value of investment at the date of disposal	70,316,267
Non-controlling interest at the date of disposal	23,438,755
	<u>93,755,022</u>
Cash proceeds from disposal of investment in a subsidiary	61,000,000
<u>Less</u> Book value of proportion of investment	<u>(56,316,267)</u>
Gain from disposal of investment in a subsidiary	<u>4,683,733</u>
Cash proceeds from disposal of investment in a subsidiary	61,000,000
<u>Less</u> Cash in the subsidiary at the date of disposal	<u>(42,885,594)</u>
Net cash proceeds from disposal of investment in a subsidiary (presented in statement of cash flow)	<u>18,114,406</u>

**e) Additional investment in subsidiary - Rajyindee Hospital Public Company Limited**

2022

At the Board of Directors' Meeting No.5/2022 of the Company on 21 July 2022, the Board of Directors approved the additional investment in a subsidiary - Rajyindee Hospital Public Company Limited by purchasing 2,148,914 ordinary shares of Rajyindee Hospital Public Company Limited from third parties amounting to Baht 12.90 million. Such purchase resulted in the increase in the shareholding interest from 56.91% to 57.41%. The Company paid for all shares on 4 October 2022.

**f) Investment in subsidiary - Trang Medical Trading Co., Ltd. (Note 40)**

2022

At the Board of Directors' Meeting No.11/2022 of the Company on 11 November 2022, the Board of Directors approved the investment in a subsidiary - Trang Medical Trading Co., Ltd. by purchasing 16,170,000 ordinary shares of Trang Medical Trading Co., Ltd. amounting to Baht 658.53 million. The Company held 55.00% of shareholding interest. The Company paid for all shares in December 2022.

**g) Capital increase in subsidiary - Thonburi Bamrungmuang Hospital Co., Ltd.**

2022

At the Extra Ordinary Shareholders' Meeting No. 1/2022 of a subsidiary on 23 December 2022, the shareholders approved the par split from 48,927,068 ordinary shares at par value Baht 25.00 to 244,635,340 ordinary shares at par value Baht 5.00 and approved the increase in registered share capital from Baht 1,223,176,700 (244,635,340 ordinary shares at par value Baht 5.00 per share) to Baht 1,473,176,700 (294,635,340 ordinary shares at par value Baht 5.00 per share) by issuing 50,000,000 ordinary shares at par value Baht 5.00 per share. The subsidiary called for 25% of the 50,000,000 ordinary shares totalling Baht 62.50 million. The subsidiary registered the share capital increase with the Ministry of Commerce on 29 December 2022, resulting in the paid-up share capital of Baht 1,285,676,700 at 31 December 2022.

At the Board of Directors' Meeting No.13/2022 of the Company on 23 December 2022, the Board of Directors approved the abstention of share increase in a subsidiary - Thonburi Bamrungmuang Hospital Co., Ltd., resulting in the decrease in shareholding interest from 99.99% to 95.14%.

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**h) Investment in subsidiary - Thung Song 888 Co., Ltd.**

2023

At the Board of Directors' Meeting No.2/2023 of a subsidiary - Thanarad Thung Song Co. Ltd. on 17 September 2023, the Board of Directors of the subsidiary approved to increase its registered shares from Baht 1.00 million in Thung Song 888 Co., Ltd. (100,000 ordinary shares, at par value of Baht 10.00) to Baht 10.00 million (1,000,000 ordinary shares, at par value of Baht 10.00). The newly issued shares were fully paid up during the year.

2022

At the Board of Directors' Meeting No.3/2022 of a subsidiary - Thanarad Thung Song Co. Ltd. on 22 September 2022, the Board of Directors of the subsidiary approved the establishment of a subsidiary with the objective of production and sale of electricity to the hospital. The subsidiary registered the establishment of Thung Song 888 Co., Ltd. in Thailand with the Ministry of Commerce on 12 October 2022 with registered share capital of Baht 1.00 million (100,000 ordinary shares at par value Baht 10.00 per share). The Company held 99.99% of shareholding interest and paid for all shares in November 2022.

**i) Establishment a subsidiary - Telehealth Care Co., Ltd.**

2023

At the Board of Directors' Meeting No. 2/2023 on 31 January 2023, the Board of Directors approved the establishment of a subsidiary (Telehealth Care Co., Ltd.) with the objective of operating health care service and telemedicine. The subsidiary registered with the Ministry of Commerce in January 2023 with registered share capital of Baht 200.00 million (20,000,000 ordinary shares at par value Baht 10.00 per share). The Company held 85% of shareholding interest. The subsidiary called for 25% of the registered ordinary shares and the Company already paid for the shares total of Baht 42.50 million.

**j) Capital increase in subsidiary - TH Health Co., Ltd.**

2023

At the Board of Directors' Meeting No. 9/2023 on 21 August 2023, the Board of Directors approved an increase in share capital of a subsidiary (TH Health Co., Ltd.) from Baht 1.00 millions (10,000 ordinary shares at par value of Baht 100.00 per share) to Baht 21.00 million (210,000 ordinary shares at par value of Baht 100.00 per share) by issuing of 200,000 ordinary shares at par value of Baht 100.00 per share. The subsidiary registered an increase in share capital with the Ministry of Commerce on 18 September 2023 and called for 25% of the 200,000 registered ordinary shares, totaling Baht 5.00 million in August 2023 and called for 75% of the 200,000 registered ordinary shares, totaling Baht 15.00 million in December 2023, resulting in Baht 21.00 million paid-up share capital as at 31 December 2023.

**k) Capital increase in subsidiary - Thonburi Sermrath Co., Ltd.**

2023

At the Board of Directors' meeting no. 10/2023 held on 8 September 2023, the Board of Directors approved an increase in share capital of a subsidiary - Thonburi Sermrath Co., Ltd. from Baht 100.00 million (10,000,000 ordinary shares, at par value of Baht 10.00) to Baht 113,300,000 (11,330,000 ordinary shares, at par value of Baht 10.00) by issued new shares of 1,330,000 shares with a par value of Baht 10.00. The subsidiary received a fully paid up and registered an increase in share capital with the Ministry of Commerce on 12 October 2023.

From the same 8 September meeting, the Board of Directors resolved to relinquish its right to increase Thonburi Sermrath Co. Ltd.'s capital. This relinquishment resulted in a reduction of the ownership proportion from 99.98% to 88.24%.

**l) Consideration of allowance for impairment of investments**

As at 31 December 2023 and 2022, the Group's management has reviewed allowance for impairment of investments in subsidiaries by considering the previous loss from operation, future expected estimated loss and other factors and considered to set the allowance for impairment in amounting to Baht 947.38 million (2022 : Bath 947.38 million).

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**20 Investments in joint ventures (net)**

a) As at 31 December 2023 and 2022, investments in joint ventures (net) comprise the following:

Company name	Incorporated in	Nature of business	Percentage of shareholding		Consolidated financial statements		Separate financial statements	
					Investments (Equity method)		Investments (Cost method)	
			2023	2022	2023	2022	2023	2022
			Percentage	Percentage	Baht	Baht	Baht	Baht
Ar Yu International Health Care Company Limited	Republic of the Union of Myanmar	Private hospital activities	40.00	40.00	863,559,424	783,212,024	898,012,168	898,012,168
					863,559,424	783,212,024	898,012,168	898,012,168

For the years ended 31 December 2023 and 2022, share of profit (loss) from investment in joint ventures are calculated based on financial information which were prepared by management of its joint ventures and were reviewed by auditor. The Group's management views that the value of this investment would not significantly differ if the financial statements are audited by auditor.

The management has reviewed allowance for impairment of investments in joint ventures by considering from past performance, expected performance, and other factors.

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- b) The movements of investments in joint ventures (net) for the years ended 31 December 2023 and 2022 comprise the following :

	Consolidated financial statements Equity method		Separate financial statements Cost method	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Beginning net book value of the year	783,212,024	740,999,153	898,012,168	898,012,168
Share of profit during the year	80,327,469	24,800,438	-	-
Share of other comprehensive income accounted for using the equity method	19,931	17,412,433	-	-
Ending net book value of the year	863,559,424	783,212,024	898,012,168	898,012,168

- c) Investment in Republic of the Union of Myanmar

The Company had contract with GA Mone Pwint Co., Ltd., Ar Yu Ananta Medical Services Co., Ltd., and WJ International Hospital Management Co., Ltd to set up a "Joint Venture" in the name of "Ar Yu International Health Care Company Limited" which registered in Republic of the Union of Myanmar (Joint Venture) which had an objective to provide hospital operations in Republic of the Union of Myanmar.

The joint venture has been registered on 4 April 2017 with registered share capital amounting to US Dollar 100.00 million (10,000,000 ordinary shares at par value US Dollar 10.00 per share).

As at 31 December 2023 and 2022, the Company paid share payment in joint venture totalling US Dollar 28 million (equivalent to Baht 898.01 million) with the shareholding interest at 40%.

Summarised financial information for joint ventures which is accounted for using the equity method.

	Ar Yu International Health Care Company Limited As at 31 December	
	2023 Million Baht	2022 Million Baht
Current assets	211	92
Non-current assets	1,817	1,857
Current liabilities	(119)	(243)
Non-current liabilities	(402)	(380)
Net assets	1,507	1,326
Revenue	1,004	923
Net gain	201	62
Other comprehensive income	-	44
Total comprehensive income	201	106

The information above reflects the amounts presented in the financial statements of the joint venture (and not the Group's share of those amounts) adjusted for the differences in accounting policies between the Group and the joint ventures for the years ended 31 December 2023 and 2022.

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**Reconciliation of summarised financial information**

Reconciliation of the summarised information presented to the carrying amount of its interest in joint venture.

**Summarised financial information**

	<b>Ar Yu International Health Care Company Limited</b>	
	<b>2023</b>	<b>2022</b>
	<b>Million Baht</b>	<b>Million Baht</b>
Net asset as at 1 January	(293)	(399)
Net gain during the year	201	62
Other comprehensive income during the year	-	44
Net asset as at 31 December	(92)	(293)
Interest in joint venture (%)	40.00	40.00
Equity in joint venture	(37)	(118)
Investment as at 1 January	898	898
Deficit of fair value to cost of investment prior to the change in shareholding interest	3	3
Net book value as at 31 December	864	783

**21 Investment properties (net)**

	<b>Consolidated financial statements</b>		
	<b>Land Baht</b>	<b>Buildings Baht</b>	<b>Total Baht</b>
<b>As at 1 January 2022</b>			
Cost	1,883,031,105	3,117,225	1,886,148,330
<u>Less</u> Accumulated depreciation	-	(1,651,204)	(1,651,204)
<u>Less</u> Accumulated impairment	-	-	-
Net book value	1,883,031,105	1,466,021	1,884,497,126
<b>For the year ended 31 December 2022</b>			
Opening net book value	1,883,031,105	1,466,021	1,884,497,126
Disposal - cost	(144,003,465)	-	(144,003,465)
Depreciation charge	-	(155,808)	(155,808)
Allowance for impairment	(16,997,580)	-	(16,997,580)
Closing net book value	1,722,030,060	1,310,213	1,723,340,273
<b>As at 31 December 2022</b>			
Cost	1,739,027,640	3,117,225	1,742,144,865
<u>Less</u> Accumulated depreciation	-	(1,807,012)	(1,807,012)
<u>Less</u> Accumulated impairment	(16,997,580)	-	(16,997,580)
Net book value	1,722,030,060	1,310,213	1,723,340,273
<b>For the year ended 31 December 2023</b>			
Opening net book value	1,722,030,060	1,310,213	1,723,340,273
Addition	187,500	-	187,500
Disposal - cost	(74,307,441)	-	(74,307,441)
Depreciation charge	-	(155,808)	(155,808)
Closing net book value	1,647,910,119	1,154,405	1,649,064,524
<b>As at 31 December 2023</b>			
Cost	1,664,907,699	3,117,225	1,668,024,924
<u>Less</u> Accumulated depreciation	-	(1,962,820)	(1,962,820)
<u>Less</u> Accumulated impairment	(16,997,580)	-	(16,997,580)
Net book value	1,647,910,119	1,154,405	1,649,064,524

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As at 31 December 2023 and 2022, the Group's management reviewed the allowance for impairment of investment properties of subsidiaries and found no indicators of impairment.

As at 31 December 2023 and 2022, fair values of the investment properties under land and buildings category of the Group were assessed by independent professionally qualified valuer, who has experience in the location and type of investment properties assessed. The assessment was performed using market approach for land and buildings. The fair values are within level 3 of the fair value hierarchy and the Group does not change the valuation techniques during the year.

As at 31 December 2023, fair values of investment properties under land and buildings (not included the land which in the lawsuit as mentioned in Note 46) category assessed in the consolidated financial statements are Baht 2,882.13 million (2022 : Baht 2,924.36 million).

As at 31 December 2023 and 2022, the Group has investment properties - land which have book value (net) in amounting to Baht 16.99 million in the lawsuit as mentioned in Note 46.

As at 31 December 2023 and 2022, the Company has no investment property.

Amounts recognised in profit or loss that are related to investment properties (net) for the years ended 31 December 2023 and 2022 are as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2023 Baht</b>	<b>2022 Baht</b>	<b>2023 Baht</b>	<b>2022 Baht</b>
Revenue				
Rental income	36,000	483,241	-	-
Service income	-	-	-	-
	36,000	483,241	-	-
Expenses				
Direct operating expenses arising from investment properties that generated rental income and service income for the year	77,808	77,808	-	-
Direct operating expenses arising from investment properties that did not generate rental income and service income for the year	-	-	-	-
	77,808	77,808	-	-

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**22 Property, plant and equipment (net)**

	Consolidated financial statements																					
	Unutilised land in operation			Land improvement		Buildings		Improvements and utility system		Medical tools and equipment		Tools and equipment		Furniture and office equipment		Computer		Motor vehicle		Assets under installation and construction in progress		Total Baht
	Baht			Baht		Baht		Baht		Baht		Baht		Baht		Baht		Baht		Baht		
<b>As at 1 January 2022</b>																						
Cost	2,178,555,733	155,476,062	18,870,093	5,541,085,197	2,429,085,791	2,550,326,498	342,400,442	357,102,025	317,790,119	104,709,173	490,711,800	14,486,112,933										
Less: Accumulated depreciation	-	-	(4,822,796)	(1,510,287,797)	(1,067,559,812)	(1,398,401,983)	(239,907,000)	(206,947,604)	(193,042,547)	(75,487,958)	-	(4,696,457,497)										
Allowance for impairment	-	-	-	-	-	(812,523)	(928,993)	(1,679,332)	(444,999)	-	(9,967,013)	(13,832,860)										
Net book value	2,178,555,733	155,476,062	14,047,297	4,030,797,400	1,361,525,979	1,151,111,992	101,564,449	148,475,089	124,302,573	29,221,215	480,744,787	9,775,822,576										
<b>For the year ended 31 December 2022</b>																						
<b>(Restated)</b>																						
Opening net book value	2,178,555,733	155,476,062	14,047,297	4,030,797,400	1,361,525,979	1,151,111,992	101,564,449	148,475,089	124,302,573	29,221,215	480,744,787	9,775,822,576										
Additions from acquisition of subsidiaries	254,037,500	-	-	561,232,056	7,835,735	42,644,711	1,840,880	945,795	1,875,942	1,269,607	12,740,136	884,422,362										
Disposals	23,289,745	-	108,311	2,802,097	37,443,168	138,885,258	14,774,148	15,541,648	14,603,656	13,469,600	661,841,595	922,759,226										
Borrowing costs	-	-	-	-	-	-	-	-	-	-	4,524,558	4,524,558										
Transfer from advance payment for fixed assets	-	-	-	1,949,304	1,966,952	748,606	969,902	679,018	-	2,214,900	18,137,624	26,666,306										
Transfer in (out)	-	-	30,804,354	182,909,400	222,141,399	1,991,241	15,524,373	15,594,958	945,057	-	(469,910,782)	-										
Decrease from the disposal of investment in a subsidiary	-	-	-	-	-	-	-	-	-	-	-	-										
- cost	-	-	-	-	-	-	-	(63,130)	(33,900)	-	-	(97,030)										
- accumulated depreciation	-	-	-	-	(33,181,356)	(26,463,996)	(13,562,945)	4,220	2,470	(1,861,500)	-	6,690										
Disposals - cost	-	-	-	-	-	(26,463,996)	(13,562,945)	(2,606,868)	(2,734,439)	-	-	(80,411,104)										
- accumulated	-	-	-	-	31,508,850	25,552,753	12,904,316	2,527,181	2,666,412	1,860,282	-	77,019,794										
Depreciation charge	-	-	-	(3,952,952)	(6,321,599)	(2,506,537)	(1,892,470)	(3,919,927)	(2,321,390)	(923,000)	(4,445,315)	(26,283,190)										
Write-off - cost	-	-	-	3,952,952	2,038,866	1,863,138	1,694,153	2,405,810	2,188,094	922,999	-	15,086,012										
- accumulated depreciation	-	-	(2,447,864)	(210,212,571)	(210,812,982)	(234,066,975)	(28,706,459)	(56,468,380)	(35,533,774)	(9,328,550)	-	(787,577,555)										
Impairment charge	-	-	-	-	-	-	-	-	1,729	-	4,220,648	4,222,377										
Transfer from ROU (Note 23)	-	-	-	-	-	-	-	-	-	-	-	-										
- cost	-	-	-	-	-	-	-	-	6,915,270	3,867,000	-	10,782,270										
- accumulated depreciation	-	-	-	-	-	-	-	-	(6,915,270)	(1,159,702)	-	(8,074,972)										
Closing net book value (Restated)	2,455,882,978	155,476,062	42,512,098	4,569,477,686	1,414,145,012	1,099,780,191	105,110,347	123,115,414	105,962,430	39,552,851	707,853,251	10,818,868,320										
<b>As at 31 December 2022 (Restated)</b>																						
Cost	2,455,882,978	155,476,062	49,782,758	6,636,229,460	2,673,649,597	2,884,165,365	371,903,373	390,464,829	345,928,750	129,323,511	713,599,616	18,806,406,299										
Less: Accumulated depreciation	-	-	(7,270,660)	(2,066,751,774)	(1,259,504,585)	(1,783,572,651)	(265,864,033)	(265,670,083)	(239,523,050)	(89,770,660)	(5,746,365)	(5,977,927,496)										
Allowance for impairment	-	-	-	-	-	(812,523)	(928,993)	(1,679,332)	(443,270)	-	(5,746,365)	(9,610,463)										
Net book value (Restated)	2,455,882,978	155,476,062	42,512,098	4,569,477,686	1,414,145,012	1,099,780,191	105,110,347	123,115,414	105,962,430	39,552,851	707,853,251	10,818,868,320										



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	Land Baht	Unutilised land in operation Baht	Land improvement Baht	Buildings Baht	Building improvements and utility system Baht	Medical tools and equipment Baht	Tools and equipment Baht	Furniture and office equipment Baht	Computer Baht	Motor vehicle Baht	Assets under installation and construction in progress Baht	Total Baht
<b>As at 1 January 2023</b>												
Cost - previously reported	2,481,262,978	155,476,062	49,782,758	6,636,229,460	2,673,649,597	2,884,165,365	371,903,373	390,464,829	345,928,750	129,323,511	713,599,616	16,831,786,299
Effect from purchase price allocation from investment in subsidiaries	(25,380,000)	-	-	-	-	-	-	-	-	-	-	(25,380,000)
Cost - restated	2,455,882,978	155,476,062	49,782,758	6,636,229,460	2,673,649,597	2,884,165,365	371,903,373	390,464,829	345,928,750	129,323,511	713,599,616	16,806,406,299
Less: Accumulated depreciation	-	-	(7,270,660)	(2,066,751,774)	(1,259,504,585)	(1,783,572,651)	(265,864,033)	(265,670,063)	(239,523,050)	(89,770,660)	-	(5,977,927,496)
Allowance for impairment	-	-	-	-	-	(812,523)	(928,993)	(1,679,332)	(443,270)	-	(5,746,365)	(9,610,483)
Net book value	2,455,882,978	155,476,062	42,512,098	4,569,477,686	1,414,145,012	1,099,780,191	105,110,347	123,115,414	105,962,430	39,552,851	707,853,251	10,818,868,320
<b>For the year ended 31 December 2023</b>												
Opening net book value	2,455,882,978	155,476,062	42,512,098	4,569,477,686	1,414,145,012	1,099,780,191	105,110,347	123,115,414	105,962,430	39,552,851	707,853,251	10,818,868,320
Additions	6,412,112	-	-	1,053,950	42,322,524	258,785,080	17,298,280	18,240,643	24,936,021	7,152,371	8,648,269	1,119,822,132
Borrowing costs	-	-	-	-	-	-	-	-	-	-	-	8,648,269
Transfer from advance payment for fixed assets	-	-	-	-	10,019,266	10,483,949	827,415	7,040,087	554,614	1,913,955	73,864,460	104,703,746
Reclassification - cost	3,968,000	-	(16,048,462)	(1,853,580,981)	1,797,866,074	-	-	52,793,369	-	-	15,002,000	-
- accumulated depreciation	-	-	404,509	358,015,583	(310,236,647)	-	-	(48,183,445)	-	-	-	-
Transfer in (out)	-	-	-	1,585,519	321,763,831	2,417,782	9,893,932	11,517,499	5,334,112	-	(352,512,675)	-
Disposals - cost	-	-	-	(2,394,618)	(35,989,835)	(33,545,176)	(10,101,967)	(11,867,005)	(3,361,882)	(5,425,359)	(4,766,850)	(107,452,692)
- accumulated depreciation	-	-	-	2,243,872	35,645,000	32,346,968	9,888,607	11,248,536	3,278,246	4,554,607	-	99,205,836
Write-off - cost	-	-	-	(8,948,252)	(31,846,256)	(22,654,714)	(1,769,343)	(5,594,763)	(205,976)	(900,000)	-	(71,919,304)
- accumulated depreciation	-	-	-	7,641,131	24,763,862	22,051,257	1,690,808	5,394,838	197,050	228,849	-	61,965,795
Depreciation charge	-	-	(2,032,793)	(122,413,879)	(370,487,732)	(263,617,566)	(31,275,931)	(62,053,972)	(37,131,255)	(12,114,809)	-	(901,127,937)
Impairment charge	-	-	-	-	-	-	-	-	-	-	4,997,899	4,997,899
Transfer from ROU (Note 23)	-	-	-	-	-	-	-	-	-	-	-	-
- cost	-	-	-	-	-	-	-	6,656,544	4,619,686	3,867,002	-	15,143,232
- accumulated depreciation	-	-	-	-	-	-	-	(4,789,073)	(4,619,546)	(3,408,700)	-	(12,817,319)
Closing net book value	2,466,263,090	155,476,062	24,835,352	2,952,680,011	2,897,965,099	1,106,047,771	101,562,148	103,518,672	99,563,500	35,418,767	1,196,707,505	11,140,037,977
<b>As at 31 December 2023</b>												
Cost	2,466,263,090	155,476,062	33,734,296	4,773,945,078	4,777,785,201	3,099,652,286	388,051,690	469,251,203	377,805,325	135,931,480	1,197,455,971	17,875,351,682
Less: Accumulated depreciation	-	-	(8,898,944)	(1,821,265,067)	(1,879,820,102)	(1,992,791,992)	(285,560,549)	(364,053,199)	(277,798,555)	(100,512,713)	-	(6,730,701,121)
Allowance for impairment	-	-	-	-	-	(812,523)	(928,993)	(1,679,332)	(443,270)	-	(748,466)	(4,612,584)
Net book value	2,466,263,090	155,476,062	24,835,352	2,952,680,011	2,897,965,099	1,106,047,771	101,562,148	103,518,672	99,563,500	35,418,767	1,196,707,505	11,140,037,977

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	Separate financial statements																		
	Unutilised land in operation				Buildings		Improvements and utility system		Medical tools and equipment		Furniture and office equipment		Computer		Motor vehicle		Assets under installation and construction in progress		Total Baht
Land Baht				Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	
<b>As at 1 January 2022</b>																			
Cost	1,046,761,775	155,476,062	1,489,319	2,734,154,419	1,213,750,921	1,480,490,174	231,977,375	143,645,678	224,936,599	58,540,462	143,970,195	7,435,192,979							
Less Accumulated depreciation	-	-	(187,589)	(1,214,242,094)	(739,820,526)	(930,949,688)	(186,442,006)	(111,129,060)	(134,396,776)	(45,837,746)	-	(3,363,005,485)							
Net book value	1,046,761,775	155,476,062	1,301,730	1,519,912,325	473,930,395	549,540,486	45,535,369	32,516,618	90,539,823	12,702,716	143,970,195	4,072,187,494							
<b>For the year ended 31 December 2022</b>																			
Opening net book value	1,046,761,775	155,476,062	1,301,730	1,519,912,325	473,930,395	549,540,486	45,535,369	32,516,618	90,539,823	12,702,716	143,970,195	4,072,187,494							
Additions	16,541,744	-	-	1,908,477	22,155,404	86,257,963	6,511,088	5,105,385	8,571,067	6,747,415	304,396,233	458,194,776							
Transfer from advance payment for fixed assets	-	-	-	-	-	-	-	-	-	-	-	-							
Transfer in (out)	-	-	16,048,462	32,160,619	189,303,028	-	15,337,293	15,564,075	812,805	-	(269,226,282)	-							
Disposals - cost	-	-	-	-	(25,582,243)	(24,644,172)	(12,143,143)	(2,567,271)	(755,498)	(1,861,500)	-	(67,553,827)							
Disposals - accumulated depreciation	-	-	-	-	23,909,739	23,471,476	11,449,743	2,525,779	672,364	1,860,283	-	63,889,384							
Write-off - cost	-	-	-	-	(6,293,099)	(605,601)	(13,450)	(148,502)	-	(923,000)	(224,700)	(8,208,352)							
Write-off - accumulated depreciation	-	-	-	-	2,010,367	599,748	12,410	148,473	-	922,999	-	3,693,997							
Depreciation charge	-	-	-	-	-	-	-	-	-	-	-	-							
Transfer from ROU (Note 23)	-	-	(553,441)	(72,603,901)	(116,046,995)	(118,632,508)	(16,717,043)	(14,113,061)	(21,191,609)	(3,598,764)	-	(363,457,322)							
- cost	-	-	-	-	-	-	-	-	-	-	-	-							
- accumulated depreciation	-	-	-	-	-	-	-	-	-	-	-	-							
Closing net book value	1,063,303,519	155,476,062	16,796,751	1,481,377,520	565,321,048	515,987,392	50,095,267	39,673,255	78,648,952	15,850,149	195,330,975	4,177,860,890							
<b>As at 31 December 2022</b>																			
Cost	1,063,303,519	155,476,062	17,537,781	2,768,223,515	1,395,268,463	1,541,498,364	241,792,163	162,241,124	240,480,243	62,503,377	195,330,975	7,843,655,586							
Less Accumulated depreciation	-	-	(741,030)	(1,286,845,995)	(829,947,415)	(1,025,510,972)	(191,696,896)	(122,567,869)	(161,831,291)	(46,653,228)	-	(3,665,794,696)							
Net book value	1,063,303,519	155,476,062	16,796,751	1,481,377,520	565,321,048	515,987,392	50,095,267	39,673,255	78,648,952	15,850,149	195,330,975	4,177,860,890							
<b>As at 1 January 2023</b>																			
Cost	1,063,303,519	155,476,062	17,537,781	2,768,223,515	1,395,268,463	1,541,498,364	241,792,163	162,241,124	240,480,243	62,503,377	195,330,975	7,843,655,586							
Less Accumulated depreciation	-	-	(741,030)	(1,286,845,995)	(829,947,415)	(1,025,510,972)	(191,696,896)	(122,567,869)	(161,831,291)	(46,653,228)	-	(3,665,794,696)							
Net book value	1,063,303,519	155,476,062	16,796,751	1,481,377,520	565,321,048	515,987,392	50,095,267	39,673,255	78,648,952	15,850,149	195,330,975	4,177,860,890							
<b>For the year ended 31 December 2023</b>																			
Opening net book value	1,063,303,519	155,476,062	16,796,751	1,481,377,520	565,321,048	515,987,392	50,095,267	39,673,255	78,648,952	15,850,149	195,330,975	4,177,860,890							
Additions	4,912,112	-	-	-	15,245,573	147,570,788	6,880,768	4,104,102	9,090,474	242,465	374,892,923	562,939,205							
Transfer from advance payment for fixed assets	-	-	-	-	-	650,000	78,298	26,750	407,000	-	18,119,667	19,281,715							
Reclassification - cost	-	-	(16,048,462)	(1,845,164)	17,893,626	-	-	-	-	-	-	-							
- accumulated depreciation	-	-	404,509	80,413	(484,922)	-	-	-	-	-	-	-							
Transfer in (out)	-	-	-	1,585,519	119,488,836	(16,813,130)	(7,017,317)	(7,828,767)	(387,080)	(3,088,700)	-	(73,883,967)							
Disposals - cost	-	-	-	(2,394,618)	(36,354,355)	(14,005,673)	(6,835,267)	(7,599,496)	313,926	3,088,698	-	69,859,598							
Disposals - accumulated depreciation	-	-	-	2,243,872	35,772,666	(210,000)	(142,432)	-	-	-	-	(352,432)							
Write-off - cost	-	-	-	-	-	209,999	128,527	-	-	-	-	338,526							
Write-off - accumulated depreciation	-	-	-	-	-	-	-	-	-	-	-	-							
Depreciation charge	-	-	(148,932)	(73,706,074)	(157,353,935)	(125,172,815)	(17,533,577)	(14,225,579)	(20,892,911)	(3,679,296)	-	(412,713,119)							
Transfer from ROU (Note 23)	-	-	-	-	-	-	-	-	-	-	-	-							
- cost	-	-	-	-	-	-	-	-	-	-	-	-							
- accumulated depreciation	-	-	-	-	-	-	-	-	-	-	-	-							
Closing net book value	1,068,215,631	155,476,062	1,003,866	1,407,341,468	559,528,537	536,227,907	48,758,059	33,899,699	72,430,799	12,413,316	448,035,072	4,343,330,416							
<b>As at 31 December 2023</b>																			
Cost	1,068,215,631	155,476,062	1,489,319	2,765,569,252	1,511,542,143	1,672,696,022	251,024,738	163,093,651	255,118,633	59,657,142	448,035,072	8,351,917,665							
Less Accumulated depreciation	-	-	(485,453)	(1,358,227,784)	(952,013,606)	(1,136,468,115)	(202,266,679)	(129,193,952)	(182,687,834)	(47,243,826)	-	(4,008,587,249)							
Net book value	1,068,215,631	155,476,062	1,003,866	1,407,341,468	559,528,537	536,227,907	48,758,059	33,899,699	72,430,799	12,413,316	448,035,072	4,343,330,416							

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Unutilised land in operation is land with defined purpose for hospital operation expansion. Therefore, it is not classified as investment properties and presented in property, plant and equipment in both consolidated and separate financial statements.

Borrowing costs of the Group for the year ended 31 December 2023 of Baht 8.65 million arising from financing entered into for the construction of buildings and building improvements (2022 : Baht 4.52 million arising from financing entered into for the construction of land improvements, buildings, building improvements, utility system, and tools and equipment) were capitalised during the year and are included in additions. The Group used a capitalisation rate of 2.49% (2022 : 1.83% - 2.66%) to represent the actual borrowing cost of the loan used to finance the project.

A subsidiary has purchased medical tools and equipment by entering into an installment agreement with third parties. The repayment schedule is in accordance with the repayment schedule specified in the contract and the interest rates are charged as agreed. As at 31 December 2023 and 31 December 2022, the outstanding liabilities are as follows:

	<b>Consolidated financial information</b>	
	<b>Unaudited 31 December 2023 Baht</b>	<b>Audited 31 December 2022 Baht</b>
Beginning balance of the year	96,095,475	96,960,680
Additions from acquisition of subsidiaries	-	12,350,000
Additions during the year	30,574,146	37,525,914
Repayments during the year	(51,649,549)	(50,741,119)
Ending balance of the period/year	75,020,072	96,095,475
<u>Less</u> Current portion	(41,948,283)	(48,873,913)
	33,071,789	47,221,562

As at 31 December 2023, two subsidiaries (2022 : a subsidiary) has credit facilities with domestic financial institutions amounting to Baht 813.30 million. (2022 : Baht 402.80 million). Such credit facilities are secured by the mortgage of some land and buildings of such subsidiaries.

As at 31 December 2023, land and buildings with cost amounting to Baht 1,012.15 million (2022 : Baht 403.42 million) have been pledged with the financial institutions as collateral against bank overdrafts, borrowings from financial institutions and bank guarantees (Note 26, 28 and 43).

As at 31 December 2023, a subsidiary has disposed assets held for sale, which has not book value amounting to Baht 13.38 million.

Thonburi Healthcare Group Public Company Limited  
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For the year ended 31 December 2023

23 Right-of-use assets (net)

	Consolidated financial statements					
	Land Baht	Buildings and building improvements Baht	Furniture and office equipment Baht	Computer Baht	Vehicle Baht	Software Baht
<b>As at 1 January 2022</b>						
Cost	3,281,984,240	39,672,726	14,128,379	41,755,423	30,906,761	669,062
Less Accumulated depreciation	(1,158,323,209)	(28,015,486)	(9,786,507)	(37,007,749)	(10,688,845)	(162,956)
Net book value	2,123,661,031	11,657,240	4,341,872	4,747,674	20,217,916	506,106
<b>For the year ended 31 December 2022 (Restated)</b>						
Opening net book value	2,123,661,031	11,657,240	4,341,872	4,747,674	20,217,916	506,106
Additions during the year	96,451,555	14,677,092	892,201	1,413,798	7,379,724	-
Transfers from acquisition of subsidiaries	1,909,198	-	-	-	-	-
Write-off due to the termination during the year	(2,745,520)	(10,185,484)	(332,420)	(13,702,007)	(4,167,611)	-
- Cost	2,745,520	10,185,484	332,420	13,702,007	4,167,611	-
- Accumulated depreciation	(100,545,445)	(1,719,379)	-	-	-	-
Cancellation during the year	5,290,986	378,539	-	-	-	-
- Cost	25,390,466	-	-	-	-	-
- Accumulated depreciation	(7,523,101)	-	-	-	-	-
Lease modifications and reassessments	-	-	-	-	-	-
- Cost	-	-	-	-	-	-
- Accumulated depreciation	-	-	-	-	-	-
Transfer to property, plant and equipment (Note 22)	-	-	-	(6,915,270)	(3,867,000)	-
- Cost	-	-	-	6,915,270	1,159,702	-
- Accumulated depreciation	(140,025,602)	(11,686,177)	(2,060,743)	(4,379,583)	(7,803,073)	(66,906)
Depreciation charge	2,004,609,088	13,307,315	3,173,330	1,781,889	17,087,269	439,200
Net book value at the end of the year (Restated)	2,004,609,088	13,307,315	3,173,330	1,781,889	17,087,269	2,040,398,091

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**For the year ended 31 December 2023**

	Consolidated financial statements					
	Land Baht	Buildings and building improvements Baht	Furniture and office equipment Baht	Computer Baht	Vehicle Baht	Software Baht
<b>As at 31 December 2022</b>						
Cost	3,302,788,776	42,444,955	14,688,160	22,551,944	30,251,874	669,062
Less: Accumulated depreciation	(1,298,179,688)	(29,137,640)	(11,514,830)	(20,770,055)	(13,164,605)	(229,862)
Net book value	2,004,609,088	13,307,315	3,173,330	1,781,889	17,087,269	439,200
<b>For the year ended 31 December 2023</b>						
Opening net book value	2,004,609,088	13,307,315	3,173,330	1,781,889	17,087,269	439,200
Additions during the year	494,294	59,871,861	9,768,599	22,411,117	1,435,075	-
Write-off due to the termination during the year	-	(26,373,405)	(6,737,082)	(16,518,459)	(2,379,181)	-
- Cost	-	26,373,405	6,737,082	16,518,459	2,379,181	-
- Accumulated depreciation	-	(1,676,702)	-	-	-	-
Cancellation during the year	-	593,832	-	-	-	-
- Cost	-	-	-	-	-	-
- Accumulated depreciation	-	-	-	-	-	-
Transfer to property, plant and equipment (Note 22)	-	-	(6,656,544)	(4,619,686)	(3,867,000)	-
- Cost	-	-	4,789,073	4,619,546	3,408,698	-
- Accumulated depreciation	-	-	-	-	-	-
Transfer to intangible assets (Note 24)	-	-	-	-	-	(669,062)
- Cost	-	-	-	-	-	240,679
- Accumulated depreciation	-	-	-	-	-	(10,817)
Depreciation charge	(142,901,143)	(14,105,867)	(5,021,753)	(5,193,539)	(7,499,765)	(10,817)
Net book value at the end of the year	1,862,202,239	57,990,439	6,052,705	18,999,327	10,564,277	-
<b>As at 31 December 2023</b>						
Cost	3,303,283,070	74,266,709	11,063,133	23,824,916	25,440,768	-
Less: Accumulated depreciation	(1,441,080,831)	(16,276,270)	(5,010,428)	(4,825,589)	(14,876,491)	-
Net book value	1,862,202,239	57,990,439	6,052,705	18,999,327	10,564,277	-

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	Separate financial statements				
	Land Baht	Buildings and building improvements Baht	Furniture and office equipment Baht	Computer Baht	Total Baht
<b>As at 1 January 2022</b>					
Cost	42,477,684	2,611,652	116,181	22,583,295	67,788,812
Less Accumulated depreciation	(18,044,053)	(1,368,042)	(14,522)	(19,569,230)	(38,995,847)
Net book value	24,433,631	1,243,610	101,659	3,014,065	28,792,965
<b>For the year ended 31 December 2022</b>					
Opening net book value	24,433,631	1,243,610	101,659	3,014,065	28,792,965
Additions during the year	100,451,555	2,983,107	397,802	-	103,832,464
Write-off due to the termination during the year - cost	(2,745,520)	(2,624,306)	-	(13,702,007)	(19,071,833)
- accumulated depreciation	2,745,520	2,624,306	-	13,702,007	19,071,833
Cancellation during the year - cost	-	(441,486)	-	-	(441,486)
- accumulated depreciation	-	165,557	-	-	165,557
Lease modifications and reassessments - cost	25,390,466	-	-	-	25,390,466
- accumulated depreciation	(7,523,101)	-	-	-	(7,523,101)
Transfer to property, plant and equipment (Note 22) - cost	-	-	-	(6,915,270)	(6,915,270)
- accumulated depreciation	-	-	-	6,915,270	6,915,270
Depreciation charge	(7,465,554)	(2,427,691)	(256,991)	(2,800,372)	(12,950,608)
Net book value at the end of the year	135,286,997	1,523,097	242,470	213,693	137,266,257
<b>As at 31 December 2022</b>					
Cost	165,574,185	2,528,967	513,983	1,996,018	170,583,153
Less Accumulated depreciation	(30,287,188)	(1,005,870)	(271,513)	(1,752,325)	(33,316,896)
Net book value	135,286,997	1,523,097	242,470	213,693	137,266,257
<b>For the year ended 31 December 2023</b>					
Opening net book value	135,286,997	1,523,097	242,470	213,693	137,266,257
Additions during the year	494,294	45,987,396	116,180	-	46,597,870
Write-off due to the termination during the year - cost	-	(852,267)	(513,982)	(1,688,460)	(3,054,709)
- accumulated depreciation	-	852,267	513,982	1,688,460	3,054,709
Cancellation during the year - cost	-	(1,676,702)	-	-	(1,676,702)
- accumulated depreciation	-	593,832	-	-	593,832
Transfer to property, plant and equipment - cost	-	-	-	(277,558)	(277,558)
- accumulated depreciation	-	-	-	277,558	277,558
Depreciation charge	(10,505,954)	(5,549,938)	(256,991)	(213,693)	(16,526,576)
Net book value at the end of the year	125,275,337	40,877,685	101,659	-	166,254,681
<b>As at 31 December 2023</b>					
Cost	166,068,479	45,987,394	116,181	-	212,172,054
Less Accumulated depreciation	(40,793,142)	(5,109,709)	(14,522)	-	(45,917,373)
Net book value	125,275,337	40,877,685	101,659	-	166,254,681

**Thonburi Healthcare Group Public Company Limited**  
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**24 Intangible assets (net)**

	Consolidated financial statements			
	Software Baht	Software under installation Baht	Customer relationships Baht	Total Baht
<b>As at 1 January 2022</b>				
Cost	385,729,046	8,466,190	-	394,195,236
<u>Less</u> Accumulated amortisation	(150,462,431)	-	-	(150,462,431)
<u>Less</u> Accumulated impairment	(18,186)	-	-	(18,186)
Net book value	235,248,429	8,466,190	-	243,714,619
<b>For the year ended 31 December 2022 (Restated)</b>				
Opening net book value	235,248,429	8,466,190	-	243,714,619
Additions from acquisition of subsidiaries	9,065,076	-	61,425,417	70,490,493
Additions	6,354,685	29,092,393	-	35,447,078
Transfer in (out)	7,472,204	(7,472,204)	-	-
Transfer from advance payment for fixed assets	37,450	-	-	37,450
Write-off				
- Cost	(2,129,291)	-	-	(2,129,291)
- Accumulated depreciation	1,974,532	-	-	1,974,532
Amortisation charge	(51,381,525)	-	(714,238)	(52,095,763)
Allowance for impairment	18,153	-	-	18,153
Closing net book value	206,659,713	30,086,379	60,711,179	297,457,271
<b>As at 31 December 2022 (Restated)</b>				
Cost	427,431,508	30,086,379	61,425,417	518,943,304
<u>Less</u> Accumulated amortisation	(220,771,762)	-	(714,238)	(221,486,000)
<u>Less</u> Accumulated impairment	(33)	-	-	(33)
Net book value	206,659,713	30,086,379	60,711,179	297,457,271
<b>For the year ended 31 December 2023</b>				
Opening net book value	206,659,713	30,086,379	60,711,179	297,457,271
Additions	26,878,066	92,182,770	-	119,060,836
Transfer in (out)	46,457,718	(46,457,718)	-	-
Transfer from advance payment for fixed assets	18,527	-	-	18,527
Transfer from right-of-use assets (Note 23)				
- Cost	669,062	-	-	669,062
- Accumulated depreciation	(240,679)	-	-	(240,679)
Disposals				
- Cost	(15,301)	-	-	(15,301)
- Accumulated depreciation	12,065	-	-	12,065
Write-off				
- Cost	(3,833,623)	(1,629,400)	-	(5,463,023)
- Accumulated depreciation	3,821,373	-	-	3,821,373
Amortisation charge	(58,169,196)	(17,205)	(3,674,349)	(61,860,750)
Closing net book value	222,257,725	74,164,826	57,036,830	353,459,381
<b>As at 31 December 2023</b>				
Cost	497,605,957	74,182,031	61,425,417	633,213,405
<u>Less</u> Accumulated amortisation	(275,348,199)	(17,205)	(4,388,587)	(279,753,991)
<u>Less</u> Accumulated impairment	(33)	-	-	(33)
Net book value	222,257,725	74,164,826	57,036,830	353,459,381

**Thonburi Healthcare Group Public Company Limited**  
**Notes to the Consolidated and Separate Financial Statements**  
**For the year ended 31 December 2023**

	<b>Separate financial statements</b>		
	<b>Software Baht</b>	<b>Software under installation Baht</b>	<b>Total Baht</b>
<b>As at 1 January 2022</b>			
Cost	148,789,152	2,107,900	150,897,052
<u>Less</u> Accumulated amortisation	(77,787,645)	-	(77,787,645)
Net book value	71,001,507	2,107,900	73,109,407
<b>For the year ended 31 December 2022</b>			
Opening net book value	71,001,507	2,107,900	73,109,407
Additions	4,213,274	4,275,591	8,488,865
Transfer in (out)	1,819,000	(1,819,000)	-
Amortisation charge	(15,516,397)	-	(15,516,397)
Closing net book value	61,517,384	4,564,491	66,081,875
<b>As at 31 December 2022</b>			
Cost	154,821,426	4,564,491	159,385,917
<u>Less</u> Accumulated amortisation	(93,304,042)	-	(93,304,042)
Net book value	61,517,384	4,564,491	66,081,875
<b>For the year ended 31 December 2023</b>			
Opening net book value	61,517,384	4,564,491	66,081,875
Additions	18,015,654	59,450,740	77,466,394
Transfer in (out)	10,549,840	(10,549,840)	-
Disposals			
- Cost	(15,301)	-	(15,301)
- Accumulated depreciation	12,065	-	12,065
Write-off			
- Cost	-	(1,444,500)	(1,444,500)
- Accumulated depreciation	-	-	-
Amortisation charge	(16,768,402)	-	(16,768,402)
Closing net book value	73,311,240	52,020,891	125,332,131
<b>As at 31 December 2023</b>			
Cost	183,371,619	52,020,891	235,392,510
<u>Less</u> Accumulated amortisation	(110,060,379)	-	(110,060,379)
Net book value	73,311,240	52,020,891	125,332,131



**Thonburi Healthcare Group Public Company Limited**  
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**For the year ended 31 December 2023**

**25 Deferred tax assets (liabilities) (net)**

Deferred tax assets (liabilities) (net) as at 31 December 2023 and 2022 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
<b>Deferred tax assets (liabilities) (net) which presented in statements of financial position</b>				
- Deferred tax assets (net)	184,646,504	90,567,095	-	-
- Deferred tax liabilities (net)	(309,820,810)	(318,831,033)	(100,936,863)	(96,058,583)
	(125,174,306)	(228,263,938)	(100,936,863)	(96,058,583)

The movements of deferred tax assets (liabilities) (net) for the years ended 31 December 2023 and 2022 are as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Opening balance of the year	(228,263,938)	(203,844,071)	(96,058,583)	(114,878,355)
Additions (decrease) from acquisition of subsidiaries	-	(48,288,362)	-	-
Increase (decrease) to profit or loss (Note 38)	96,193,204	33,331,438	(12,166,575)	28,282,715
Increase (decrease) to other comprehensive income	6,896,428	(9,462,943)	7,288,295	(9,462,943)
Closing balance of the year	(125,174,306)	(228,263,938)	(100,936,863)	(96,058,583)

As at 31 December 2023 and 2022, deferred tax (net) is calculated by using the liability method on temporary differences at the tax rate of 20%

	Consolidated financial statements			
	1 January 2023 Baht	Increase (decrease) from acquisition of a subsidiary Baht	Increase (decrease) to profit or loss Baht	Increase (decrease) to other comprehensive income Baht
<b>Deferred tax assets</b>				
Allowance for obsolete inventories	15,446,316	-	953,297	-
Employee benefit obligations	90,158,387	-	(4,153,625)	287,703
Lease liabilities (net)	40,673,672	-	26,049,561	-
Difference in interest expense which calculated by effective interest rate method	3,023,232	-	(1,112,524)	-
Accumulated deficit	39,293,310	-	99,710,385	-
Difference in cost of assets between accounting and tax approach	12,470,291	-	618,599	-
Difference in depreciation expense between accounting and tax approach	6,513,467	-	(69,298)	-
Allowance for impairment	149,693	-	-	-
Deferred revenue	5,758,309	-	(1,374,214)	-
Employee motivation liabilities	525,250	-	1,225,000	-
Allowance for advance payment for vaccine	34,326,720	-	-	-
Allowance for goods return	-	-	1,142,272	-
	248,338,647	-	122,989,453	287,703
<b>Deferred tax liabilities</b>				
Difference in depreciation expense between accounting and tax approach	(95,288,377)	-	(17,121,247)	-
Assets under lease liabilities	(34,812,607)	-	(23,407,895)	-
Unrealised gain from financial assets	(116,777,459)	-	(380,934)	6,608,725
Prepaid front-end fee	(733,480)	-	114,665	-
Borrowing cost as cost of developing holistic care project	(398,212)	-	800,658	-
Fair value of land leasehold rights and leased buildings	(222,772,450)	-	13,888,504	-
Prepaid employee motivation	(5,820,000)	-	(690,000)	-
	(476,602,585)	-	(26,796,249)	6,608,725
Deferred tax assets (liabilities) (net)	(228,263,938)	-	96,193,204	6,896,428

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Consolidated financial statements					
	1 January 2022 Baht	Increase (decrease) from acquisition of a subsidiary Baht	Increase (decrease) to profit or loss Baht	Increase (decrease) to other comprehensive income Baht	31 December 2022 Baht
<b>Deferred tax assets</b>					
Allowance for obsolete inventories	2,147,880	134,179	13,164,257	-	15,446,316
Employee benefit obligations	83,549,159	5,115,485	1,493,743	-	90,158,387
Lease liabilities (net)	41,218,599	388,218	(933,145)	-	40,673,672
Difference in interest expense which calculated by effective interest rate method	3,923,729	-	(900,497)	-	3,023,233
Accumulated deficit	35,229,113	-	4,064,197	-	39,293,310
Difference in cost of assets between accounting and tax approach	12,153,185	-	317,106	-	12,470,291
Difference in depreciation expense between accounting and tax approach	19,923,577	-	(13,410,110)	-	6,513,467
Allowance for impairment	149,693	-	-	-	149,693
Deferred revenue	1,255,149	-	4,503,160	-	5,758,309
Employee motivation liabilities	-	-	525,250	-	525,250
Allowance for advance payment for vaccine	-	-	34,326,720	-	34,326,720
	199,550,084	5,637,882	43,150,681	-	248,338,647
<b>Deferred tax liabilities</b>					
Difference in depreciation expense between accounting and tax approach	(82,267,558)	-	(13,020,819)	-	(95,288,377)
Assets under lease liabilities	(33,694,099)	(381,840)	(736,668)	-	(34,812,607)
Unrealised gain from financial assets	(104,581,467)	(13,329)	(2,719,720)	(9,462,943)	(116,777,459)
Prepaid front-end fee	(1,025,165)	-	291,685	-	(733,480)
Borrowing cost as cost of developing holistic care project	(435,108)	-	36,896	-	(398,212)
Fair value of land leasehold rights and leased buildings	(181,390,758)	(53,531,075)	12,149,383	-	(222,772,450)
Prepaid employee motivation	-	-	(5,820,000)	-	(5,820,000)
	(403,394,155)	(53,926,244)	(9,819,243)	(9,462,943)	(476,602,585)
Deferred tax assets (liabilities) (net)	(203,844,071)	(48,288,362)	33,331,438	(9,462,943)	(228,263,938)
<b>Separate financial statements</b>					
	1 January 2023 Baht	Increase (decrease) to profit or loss Baht	Increase (decrease) to other comprehensive income Baht	31 December 2023 Baht	
<b>Deferred tax assets</b>					
Allowance for obsolete inventories	15,122,918	-	-	15,122,918	
Employee benefit obligations	65,506,152	(3,395,397)	679,570	62,790,325	
Lease liabilities (net)	24,741,695	6,620,765	-	31,362,460	
Difference in interest expense which calculated by effective interest rate method	3,023,233	(1,112,524)	-	1,910,709	
Employee motivation liabilities	525,250	1,225,000	-	1,750,250	
Allowance for advance payment for vaccine	34,326,720	-	-	34,326,720	
	143,245,968	3,337,844	679,570	147,263,382	
<b>Deferred tax liabilities</b>					
Difference in depreciation expense between accounting and tax approach	(91,331,194)	(8,901,762)	-	(100,232,956)	
Assets under lease liabilities	(24,746,875)	(5,986,474)	-	(30,733,349)	
Unrealised gain from financial assets	(116,673,000)	(40,848)	6,608,725	(110,105,123)	
Prepaid front-end fee	(733,482)	114,665	-	(618,817)	
Prepaid employee motivation	(5,820,000)	(690,000)	-	(6,510,000)	
	(239,304,551)	(15,504,419)	6,608,725	(248,200,245)	
Deferred tax liabilities (net)	(96,058,583)	(12,166,575)	7,288,295	(100,936,863)	

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	Separate financial statements			
	1 January 2022 Baht	Increase (decrease) to profit or loss Baht	Increase (decrease) to other comprehensive income Baht	31 December 2022 Baht
<b>Deferred tax assets</b>				
Allowance for obsolete inventories	2,010,905	13,112,013	-	15,122,918
Employee benefit obligations	66,719,101	(1,212,949)	-	65,506,152
Lease liabilities (net)	4,159,234	20,582,461	-	24,741,695
Difference in interest expense which calculated by effective interest rate method	3,923,729	(900,496)	-	3,023,233
Employee motivation liabilities	-	525,250	-	525,250
Allowance for advance payment for vaccine	-	34,326,720	-	34,326,720
	76,812,969	66,432,999	-	143,245,968
<b>Deferred tax liabilities</b>				
Difference in depreciation expense between accounting and tax approach	(82,267,558)	(9,063,636)	-	(91,331,194)
Assets under lease liabilities	(3,901,572)	(20,845,303)	-	(24,746,875)
Unrealised gain from financial assets	(104,564,481)	(2,645,576)	(9,462,943)	(116,673,000)
Prepaid front-end fee	(957,713)	224,231	-	(733,482)
Prepaid employee motivation	-	(5,820,000)	-	(5,820,000)
	(191,691,324)	(38,150,284)	(9,462,943)	(239,304,551)
Deferred tax liabilities (net)	(114,878,355)	28,282,715	(9,462,943)	(96,058,583)

As at 31 December 2023 and 2022, the Group and the Company did not recognise deferred tax assets (liabilities) which such amount can be deductible with tax expense in the future are as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Unused tax losses				
- 2023	-	33,944,256	-	-
- 2024	9,603,114	11,449,528	-	-
- 2025	38,117,189	51,605,925	-	-
- 2026	2,462,888	7,170,182	-	-
- 2027	33,102,895	5,496,031	-	-
- 2028	82,005,879	-	-	-
Allowance for impairment of investments	-	-	189,476,528	189,476,528
Allowance for expected credit loss				
- Trade accounts receivable	17,715,628	17,983,855	16,370,511	14,454,208
- Advance payment, prepaid expenses and other receivable	3,862,961	4,045,197	3,838,822	3,838,822
- Short term loan to a related company	-	-	10,400,000	10,400,000
Allowance for obsolete inventories	4,296,610	4,886,248	-	-
Allowance for sales return	-	350,853	-	-
Deferred revenue	-	118,500	-	-
Employee benefit obligations	-	2,050,363	-	2,050,363

Deferred tax assets (liabilities) of the Group and the Company are only recognised to the future taxable profits, which is probable that the deferred tax assets can be utilised.

**Thonburi Healthcare Group Public Company Limited**  
**Notes to the Consolidated and Separate Financial Statements**  
**For the year ended 31 December 2023**

**26 Bank overdrafts and short-term loans from financial institutions**

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Bank promissory notes	4,335,000,000	4,380,000,000	3,795,000,000	4,040,000,000
Bank overdrafts	37,679,974	6,411,164	18,374,166	-
Trust receipts	134,493,964	49,127,643	-	-
Letter of credit	150,164,576	89,790,994	-	-
	4,657,338,514	4,525,329,801	3,813,374,166	4,040,000,000

	Consolidated financial statements		Separate financial statements	
	Interest rate (% per annum)		Interest rate (% per annum)	
	2023	2022	2023	2022
Bank promissory notes	1. Interest rate in Financial Market 2. MLR 3. MLR less Fixed rate 4. AF MRR	1. Interest rate in Financial Market 2. MLR	1. Interest rate in Financial Market	1. Interest rate in Financial Market
Bank overdrafts	1. MLR less fixed rate 2. MOR 3. MOR plus Fixed rate	1. MOR	1. MLR less Fixed rate	-
Trust receipts	1. Interest rate in Financial Market	1. Interest rate in Financial Market	-	-
Letter of credit	1. Interest rate in Financial Market	1. Interest rate in Financial Market	-	-

As at 31 December 2023, bank promissory notes of the Group are promissory notes which due for repayment at call and promissory notes which have the maturity date within 10 months and the repayment is due in August 2024 (2022 : promissory notes which due for repayment at call and promissory notes which have the maturity date within 6 months and repayment is due in March 2023) and bank promissory notes of the Company has the promissory notes which due for repayment at call and promissory notes which have the maturity date within 3 months and the repayment is due in March 2024 (2022 : promissory notes which due for repayment at call and promissory notes which have the maturity date within 6 months and repayment is due in March 2023).

As at 31 December 2023 and 2022, trust receipts of the Group represents the short-term credit from two local banks which have the maturity date within 180 days for using as working capital to purchase medical supplies and equipment from overseas.

As at 31 December 2023, letters of credit of the Group represents the short-term credit with a domestic financial institution which has the maturity date within 180 days for payment of a subsidiary to sub-contractor (2022 : letters of credit of the Group represents the short-term credit from two local banks which have the maturity date within 180 days for payment of a subsidiary to sub-contractor and for purchasing medical supplies and equipment from overseas).

As at 31 December 2023 and 2022, the Group has short-term credit facilities with a domestic financial institution which has credit that can be drawn down amounting to Baht 400.00 million. The credit limit is combined line between Thonburi Healthcare Group Public Company Limited and a subsidiary. The Group has to follow the condition with specified in credit agreement.

As at 31 December 2023 and 2022, the Group has short-term credit facilities with no collateral for promissory notes, aval of promissory notes, letter of credit, trust receipts, forward contract and other short-term credit facilities with domestic financial institutions. Such credit can be drawn down amounting to Baht 300.00 million. The credit limit is combined line between Thonburi Healthcare Group Public Company Limited and a subsidiary.

**Thonburi Healthcare Group Public Company Limited**  
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**27 Trade and other accounts payable**

	Note	Consolidated financial statements		Separate financial statements	
		2023 Baht	(Restated) 2022 Baht	2023 Baht	2022 Baht
Trade accounts payable					
- other companies		534,314,553	508,006,624	238,782,351	235,003,399
- related companies	41 a)	35,138,894	39,779,840	29,197,185	78,859,790
Other accounts payable					
- other companies		128,163,357	94,720,394	49,338,830	41,290,585
- related companies	41 a)	3,095,161	58,835	16,100,733	17,732,165
Fixed assets payable					
- other companies		145,955,611	129,439,868	100,771,851	61,880,132
- related companies	41 a)	2,025,799	4,098,140	2,054,093	3,119,862
Intangible asset payable					
- other companies		20,645,553	12,001,589	-	-
- related company	41 a)	3,210,000	-	3,250,000	40,000
Interest payable					
- other companies		26,194,035	28,355,909	21,331,705	24,128,107
- related companies	41 a)	-	-	1,816,726	442,460
Dividend payable		23,701,825	20,739,356	23,701,825	20,724,356
Accrued doctor fee		178,130,516	175,645,738	112,734,517	117,470,515
Accrued staff salary, wage and bonus		224,421,113	200,501,808	157,227,055	129,116,478
Accrued expenses					
- other companies		83,145,517	78,998,185	18,494,008	22,587,169
- related companies	41 a)	-	-	-	5,426,815
Unearned income		33,128,442	26,402,139	15,685,131	15,243,888
Deposit received		28,939,822	29,569,330	3,479,035	2,800,017
Retention payable		88,281,230	76,975,308	26,726,069	17,606,468
Deferred revenue		1,216,798	1,072,500	-	-
Deferred revenue from condominium unit sold					
- other companies		487,132	6,275,740	-	-
- related company	41 a)	21,433,340	22,515,800	-	-
Advance received from down payment of condominium unit		23,707,845	14,291,228	-	-
Advance received from other companies / individuals		24,463,749	28,212,858	2,203,856	2,634,496
		1,629,800,292	1,497,661,189	822,894,970	796,106,702

**Thonburi Healthcare Group Public Company Limited**  
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**28 Long-term loans from financial institutions**

The movements of long-term loans from financial institutions for the years ended 31 December 2023 and 2022 are as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Beginning balance of the year	6,556,769,384	6,095,690,093	4,640,322,850	5,085,000,000
Additions from acquisition of subsidiary	-	133,790,000	-	-
Additions during the year	710,000,000	1,660,322,850	700,000,000	460,322,850
Repayments during the year	(2,013,473,205)	(1,333,033,559)	(1,542,469,435)	(905,000,000)
	5,253,296,179	6,556,769,384	3,797,853,415	4,640,322,850
Prepaid front-end fee (net)	(6,979,846)	(8,853,077)	(3,094,083)	(3,667,405)
Ending balance of the year	5,246,316,333	6,547,916,307	3,794,759,332	4,636,655,445
<u>Less</u> Current portion	(1,733,935,292)	(1,580,844,650)	(1,316,048,260)	(1,173,641,143)
<u>Less</u> Reclassification from breach of loan contract conditions	(1,421,114,238)	-	(450,000,000)	-
	2,091,266,803	4,967,071,657	2,028,711,072	3,463,014,302

Outstanding balances of long-term loans from financial institutions as at 31 December 2023 and 2022 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Due within 1 year	3,158,935,292	1,580,844,650	1,766,048,260	1,173,641,143
Due between 1 to 5 years	1,824,360,887	4,433,196,734	1,761,805,155	2,926,681,707
Due after 5 years	270,000,000	542,728,000	270,000,000	540,000,000
	5,253,296,179	6,556,769,384	3,797,853,415	4,640,322,850
<u>Less</u> Prepaid front-end fee (net)	(6,979,846)	(8,853,077)	(3,094,083)	(3,667,405)
Total long-term loans	5,246,316,333	6,547,916,307	3,794,759,332	4,636,655,445

Company	Outstanding borrowings		Bank	Interest rate (% per annum)	Mortgaged assets
	2023 (Million Baht)	2022 (Million Baht)			
Parent	3,797.85	4,640.32	Thailand	MLR less fixed interest rate per annum and THOR plus fixed interest rate per annum (2022: MLR less fixed interest rate per annum and THOR plus fixed interest rate per annum)	No collateral, except for a credit line from a local financial institution of Baht 1,600.00 million which guaranteed by a subsidiary.
4 Subsidiaries	1,455.44	1,916.45	Thailand	1. MLR less fixed interest rate per annum 2. Prime rate fixed interest rate per annum 3. BIBOR plus fixed interest rate per annum and 4. Fixed interest rate per annum (2022: 1. MLR less fixed interest rate per annum 2. Prime rate fixed interest rate per annum 3. BIBOR plus fixed interest rate per annum and 4. Fixed interest rate per annum)	1. Guaranteed by the parent company. 2. Secured by some land and buildings of subsidiaries (Note 22) 3. Secured by deposits of subsidiaries (Note 16)
Total	5,253.29	6,556.77			

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The Group and the Company are under the debt covenant criteria of loan agreements which require the Group to maintain the financial ratio, proportion of management shareholders, negative pledge and other requirements in accordance with each loan agreement.

As at 31 December 2023, the Group and the Company could not maintain some financial ratio conditions according to the loan agreements. On 13 and 14 February 2024, the Group and the Company received waived letters for such conditions from the financial institutions for the 2023 financial statements. However, long-term loans of Baht 1,421,114,238 and Baht 450,000,000 are classified as current liabilities in the consolidated and separated financial statement, respectively, because the waived letters from the financial institutions were received after the reporting date. Such long-term loans will be classified according to the agreements in first quarter of 2024.

The carrying amounts and fair values of long-term loans are as follows:

	<b>Consolidated financial statements</b>			
	<b>2023</b>		<b>2022</b>	
	<b>Carrying amounts Baht</b>	<b>Fair values Baht</b>	<b>Carrying amounts Baht</b>	<b>Fair values Baht</b>
Loans from financial institutions	5,246,316,333	5,127,477,335	6,547,916,307	6,299,065,320

	<b>Separate financial statements</b>			
	<b>2023</b>		<b>2022</b>	
	<b>Carrying amounts Baht</b>	<b>Fair values Baht</b>	<b>Carrying amounts Baht</b>	<b>Fair values Baht</b>
Loans from financial institutions	3,794,759,332	3,675,933,232	4,636,655,445	4,483,757,596

The fair values are calculated from discounted cash flows, using a discount rate based upon the borrowing rate which the management expects to be available to the Group and the Company at the statement of financial position date. The Fair values are within level 2 of the fair value hierarchy.

As a result of borrowing at floating interest rates and mainly in Thai Baht, the carrying amounts of borrowings approximate their fair values.

The Group's and the Company's interest rate risks from borrowings are as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
Loans at floating rates	5,239,996,333	6,515,696,307	3,794,759,332	4,636,655,445
Loans at fixed rates	6,320,000	8,960,000	-	-
Loans at fixed rates which will be repriced to floating rates within 1 year	-	-	-	-
Later than 1 year but not later than 5 years	-	23,260,000	-	-

The effective interest rates as at 31 December 2023 and 2022 are as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>% per annum</b>	<b>% per annum</b>	<b>% per annum</b>	<b>% per annum</b>
Loans from financial institutions	2.23 to 6.57	2.00 to 4.50	4.09 to 6.00	3.12 to 3.88

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**Unused credit facilities**

As at 31 December 2023 and 2022, the unused credit facilities comprise the following:

	Consolidated financial statements					
	2023			2022		
	Bank overdrafts	Long-term loans	Working capital and guarantee	Bank overdrafts	Long-term loans	Working capital and guarantee
Floating interest rate						
- Unlimited period (Baht)	101,194,192	376,530,000	2,039,240,186	169,219,991	588,207,150	1,994,041,193
- Unlimited period (US Dollar)	-	-	6,840,000	-	-	3,902,941
	Separate financial statements					
	2023			2022		
	Bank overdrafts	Long-term loans	Working capital and guarantee	Bank overdrafts	Long-term loans	Working capital and guarantee
Floating interest rate						
- Unlimited period (Baht)	53,625,834	50,000,000	1,780,353,758	72,000,000	251,677,150	1,552,019,634
- Unlimited period (US Dollar)	-	-	6,840,000	-	-	3,580,000

**29 Lease liabilities (net)**

The Group and the Company entered into lease agreements for land, buildings and building improvements, furniture and office equipment, computers, vehicles and software as at 31 December 2023 and 2022, lease liabilities are as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Lease liabilities	419,931,245	354,880,380	299,263,089	263,386,699
Additions from acquisition of subsidiaries				
- Liabilities	-	2,100,000	-	-
- Interest	-	(187,841)	-	-
<u>Less</u> Deferred interest	(149,171,872)	(149,139,300)	(142,450,784)	(139,636,779)
Present value of lease liabilities	270,759,373	207,653,239	156,812,305	123,749,920
<u>Less</u> Current portion of lease liabilities (net)	(78,072,208)	(21,613,429)	(11,431,177)	(8,672,198)
	192,687,165	186,039,810	145,381,128	115,077,722

Future payments of lease liabilities are to be made as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
<b>Due for payment</b>				
Within 1 year	88,054,928	30,337,005	18,374,100	14,124,899
Later than 1 year but not later than 5 years	98,817,517	87,920,575	58,096,380	41,139,000
Later than 5 years	233,058,800	238,722,800	222,792,609	208,122,800
	419,931,245	356,980,380	299,263,089	263,386,699



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The movements of lease liabilities (net) for the years ended 31 December 2023 and 2022 are as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Opening balance of the year	207,653,239	212,415,223	123,749,920	21,126,810
Additions from acquisition of subsidiaries	-	1,941,093	-	-
Additions during the year	93,980,946	119,440,282	46,597,870	98,458,378
Lease modifications and reassessments	-	17,325,788	-	17,325,788
Termination rental agreements during the year	(1,098,336)	(104,556,276)	(1,098,336)	(279,149)
Interest paid (Note 37)	11,251,357	10,249,044	7,400,349	4,635,155
Cash payments	(41,027,833)	(49,161,915)	(19,837,498)	(17,517,062)
Closing balance of the year	270,759,373	207,653,239	156,812,305	123,749,920

### 30 Employee benefit obligations

The amounts recognised in the statements of financial position are as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Present value of unfunded obligations	434,401,186	452,015,781	311,481,936	327,530,765

The movement of employee benefit obligations for the years ended 31 December 2023 and 2022 are as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Beginning balance of the year	452,015,781	430,351,220	327,530,765	333,595,519
Additions from acquisition of subsidiaries	-	25,577,429	-	-
Current service cost	33,168,295	33,028,921	21,518,467	22,133,416
Interest cost	7,710,654	6,737,436	5,519,579	5,185,871
Remeasurements of employee benefit obligations				
- Gain from changes of assumptions	(13,402,914)	-	(6,446,553)	-
- Loss that occurred from experience	16,299,156	-	9,844,402	-
Adjustment from transfer-in of employees	-	-	(2,469,695)	-
Employee benefits paid during the year	(61,389,786)	(43,679,225)	(44,015,029)	(33,384,041)
Ending balance of the year	434,401,186	452,015,781	311,481,936	327,530,765

Employee benefit obligations recognised in the statement of comprehensive income for the years ended 31 December 2023 and 2022 are as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Current service cost	33,168,295	33,028,921	21,518,467	22,133,416
Interest cost	7,710,654	6,737,436	5,519,579	5,185,871
	40,878,949	39,766,357	27,038,046	27,319,287

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These expenses were included in the cost of hospital operations, cost of goods sold, cost of other services, selling expenses and administrative expenses as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Cost of hospital operations/ Cost of goods sold/ Cost of other services	26,373,912	24,106,095	17,788,883	17,777,148
Selling expenses	1,278,854	1,163,912	423,668	404,216
Administrative expenses	13,226,183	14,496,350	8,825,495	9,137,923
	40,878,949	39,766,357	27,038,046	27,319,287

The principal actuarial assumptions are as follows:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Discount rate (% per annum)	2.36 to 4.55	0.51 to 5.52	2.36 to 4.55	0.51 to 3.59
Expected future salary increase (% per annum)	2.50 to 5.00	2.50 to 10.00	2.50 to 5.00	2.50 to 5.00
Employee turnover ratio (% per annum)	0.00 to 30.00	0.00 to 40.00	1.00 to 30.00	0.00 to 25.00
Retirement age (year)	55 and 60	55 and 60	55	55

Sensitivity analysis for significant assumptions are as follows:

Post-employment benefits

		Increase (decrease) on employee benefit obligation			
		Consolidated financial statements		Separate financial statements	
		2023 Baht	2022 Baht	2023 Baht	2022 Baht
Discount rate	Increase by 1%	(32,494,097)	(32,087,306)	(23,003,314)	(23,352,119)
Discount rate	Decrease by 1%	37,211,128	36,447,490	26,313,973	26,462,598
Salary increase rate	Increase by 1%	36,115,319	39,703,858	25,508,798	29,071,831
Salary increase rate	Decrease by 1%	(32,211,799)	(35,253,722)	(22,779,345)	(25,860,280)
Turnover rate	Increase by 1%	(21,669,304)	(27,248,202)	(14,581,801)	(19,540,535)
Turnover rate	Decrease by 1%	25,193,262	31,945,957	16,609,045	22,515,142

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method, present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period.

The weighted average duration of the defined obligation of the Group and the Company for the year ended 31 December 2023 is 13.3 years (2022 : the Group and the Company is 11.7 years).

Expected maturity analysis of retirement benefits as at 31 December 2023 and 2022 comprise the following:

	Post-employment benefits			
	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Within 1 year	57,951,543	52,222,075	39,285,112	44,486,375
More than 1 year but less than 5 years	171,019,778	171,641,056	119,797,924	127,570,408
More than 5 years	997,214,206	818,002,039	641,410,709	562,146,500
	1,226,185,527	1,041,865,170	800,493,745	734,203,283

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### 31 Treasury shares

In January 2022, the Company reissued 3,268,800 treasury shares at the price between Baht 37.00 to Baht 38.75, totalling Baht 123,672,813.

At the Board of Director's Meeting No. 1/2022 of the Company on 26 January 2022, the Board of Directors approved the capital reduction for unsold treasury share of 1,612,600 shares. The Company registered the capital reduction with the Ministry of Commerce on 3 February 2022 and transferred the treasury share reserve of baht 97,072,047 to unappropriated retained earnings. After the capital reduction, the Company has the ordinary share of 847,467,400 shares.

### 32 Legal reserve

Under the Public Limited Company Act, the Company is required to set aside as a legal reserve at least 5 percent of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10 percent of the registered capital. The legal reserve is not distributable as a dividend. The legal reserve has to be approved from annual general shareholders' meeting.

As at 31 December 2023, the retained earnings - unappropriated in the consolidated financial statements included the legal reserve of three subsidiaries, totalling Baht 50,622,524. (2022 : three subsidiaries, totalling Baht 46,603,824).

### 33 Dividend payment

#### Parent company - Thonburi Healthcare Group Public Company Limited

##### 2023

At the Board of Directors' Meeting of the Company No. 1/2023 on 3 January 2023, the Board of Directors approved the interim dividend payments from its operation during 1 January 2022 to 30 September 2022 to its shareholders at Baht 0.30 per share, totaling Baht 254.23 million. The Company paid dividend to shareholders in January 2023.

At the Board of Directors' Meeting of the Company No. 3/2023 on 23 February 2023, the Board of Directors approved the dividend payments from its operation for the year 2022 to its shareholders at Baht 0.60 per share, totaling Baht 508.47 million. Such dividend payment has been approved at the Annual General Shareholders' Meeting of the year 2023 on 26 April 2023. The Company paid dividend to shareholders in May 2023.

##### 2022

At the Board of Directors' Meeting of the Company No. 1/2022 on 26 January 2022, the Board of Directors approved the interim dividend payments from its operation during 1 January 2021 to 30 September 2021 to its shareholders at Baht 0.40 per share, totaling Baht 338.99 million. The Company paid dividend to shareholders in February 2022.

At the Board of Directors' Meeting of the Company No. 2/2022 on 15 February 2022, the Board of Directors approved the dividend payments from its operation for the year 2021 to its shareholders at Baht 0.50 per share, totaling Baht 423.73 million. Such dividend payment has been approved at the Annual General Shareholders' Meeting of the year 2022 on 28 April 2022. The Company paid dividend to shareholders in May 2022.

#### Subsidiary - Rajyindee Hospital Public Company Limited

##### 2023

At the Annual General Shareholders' Meeting No. 1/2023 on 27 April 2023, the meeting approved the dividend payments from its operation for the year 2022 to its shareholders at Baht 0.18 per share. The subsidiary had paid interim dividend to its shareholders at Baht 0.03 per share. The subsidiary paid the remaining dividend at Baht 0.15 per share, totaling Baht 64.50 million, to its shareholders on 28 April 2023.

##### 2022

At the Annual General Shareholders' Meeting on 27 April 2022, the meeting approved the dividend payment from its operation for the year 2021 to its shareholders at Baht 0.06 per share, totalling Baht 25.80 million. The subsidiary paid dividend to shareholders on 27 April 2022.

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Subsidiary - Trang Medical Trading Co., Ltd.

2023

At the Annual General Shareholders' Meeting No. 1/2023 on 5 April 2023, the meeting approved the dividend payment from its operation for the year 2022 to its shareholders at Baht 2.5 per share. The subsidiary paid interim dividend to shareholders at Baht 2.00 per share, remaining at 0.50 per share, totaling Baht 14.70 million. The subsidiary paid dividend to shareholders on 28 April 2023.

At the Board of Directors' Meeting No. 5/2023 of the subsidiary on 30 November 2023, the Board of Directors approved the interim dividend payment from its operation during 1 January 2023 to 30 September 2023 to its shareholders at Baht 1.00 per share, totalling Baht 29.40 million. The subsidiary paid dividend to shareholders in December 2023.

Subsidiary - Thonburi Sermrath Co., Ltd.

2022

At the Board of Directors' Meeting No. 1/2022 of the subsidiary on 25 May 2022, the Board of Directors approved the interim dividend payment from its retained earnings of 2021 to its shareholders at Baht 2,000.00 per share, totalling Baht 20.00 million. The subsidiary paid dividend to shareholders in June 2022.

**34 Non-controlling interests**

	<b>Consolidated financial statements</b>	
	<b>2023 Baht</b>	<b>2022 Baht</b>
Beginning balance of the year - previously reported	997,802,306	470,658,888
Effect from purchase price allocation from investment in subsidiaries	(17,025,422)	-
Beginning balance of the year - restated	980,776,884	470,658,888
Share of net profit of subsidiaries	96,039,867	74,840,546
Decrease in non-controlling interests from dividend payment of subsidiaries	(47,312,558)	(16,677,937)
Increase in non-controlling interests from investment in subsidiaries	7,506,749	387,638,210
Decrease in non-controlling interests from changes in shareholding interests	28,310,868	91,475,049
Decrease in non-controlling interests from disposal of investment in subsidiary	-	(3,719,117)
Increase in non-controlling interests from capital increase of a subsidiary	-	(23,438,755)
Increase in non-controlling interests from share-based payment	1,914,711	-
Ending balance of the year	1,067,236,521	980,776,884

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**35 Other income**

	Consolidated financial statements		Separate financial statements	
	For the year ended 31 December 2023 Baht	For the year ended 31 December 2022 Baht	For the year ended 31 December 2023 Baht	For the year ended 31 December 2022 Baht
Dividend income				
- investments in subsidiaries (Note 19 a), 41 b))	-	-	61,287,442	42,022,063
- investments in associates (Note 18 b), 41 b))	-	-	38,997,157	29,317,219
- investment in equity securities				
- other companies (Note 11,17)	42,230,413	72,934,146	42,230,413	72,934,146
- related companies (Note 17), 41b))	6,090,210	12,566,900	4,590,210	5,066,900
Gain on disposal of financial assets (Note 11)	1,234,497	-	-	-
Gain on disposal of property, plant and equipment (net) and intangible assets (net)	67,364	-	67,364	-
Gain on disposal of investment properties	17,758,446	109,320,490	-	-
Interest income				
- other companies	5,004,440	14,374,577	3,058,715	2,342,106
- related companies (Note 41 b))	1,055,013	-	143,548,711	170,084,166
Membership income	18,458,833	16,423,856	18,458,833	16,423,856
Rental income - other companies	19,089,928	15,305,877	15,146,101	11,014,298
- related companies (Note 41 b))	-	174,766	1,203,364	3,047,383
Gain on measured fair value of financial assets (Note 11)	1,904,671	13,598,597	204,238	13,227,879
Others - other companies	30,584,988	161,580,029	9,162,700	14,584,518
- related companies	248,000	28,116,219	1,125,567	293,547
	143,726,803	444,395,457	339,080,815	380,358,081

**36 Expense by nature**

The following expenditure items for the years ended 31 December 2023 and 2022 are classified by nature as follows:

		Consolidated financial statements		Separate financial statements	
		For the year ended 31 December 2023 Baht	For the year ended 31 December 2022 Baht	For the year ended 31 December 2023 Baht	For the year ended 31 December 2022 Baht
	Notes				
Medicine, medical supplies and medical equipment used		(1,424,217,406)	(2,009,454,140)	(755,227,788)	(1,328,262,226)
Laboratory and x-ray		(323,149,061)	(289,369,201)	(187,226,745)	(198,764,583)
Doctor fee		(2,017,822,486)	(1,738,161,022)	(1,267,713,159)	(1,206,784,111)
Staff costs		(2,860,537,703)	(2,581,522,325)	(1,634,049,134)	(1,606,078,814)
Depreciation charges on plant and equipment, investment properties and right-of-use of assets	21, 22, 23	(1,076,016,629)	(953,755,447)	(429,239,695)	(376,407,930)
Amortisation charges on intangible assets	24	(61,860,750)	(52,095,763)	(16,768,402)	(15,516,397)
Repair and maintenance expenditure and service expenses		(240,145,626)	(214,659,572)	(155,721,083)	(136,620,645)
Marketing expenses		(159,461,260)	(154,346,676)	(62,524,609)	(55,908,567)
Utilities expenses		(222,566,747)	(186,147,758)	(107,128,648)	(93,868,281)
Rental expenses		(55,220,859)	(237,217,759)	(13,974,961)	(69,025,351)

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**37 Finance costs**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>For the year ended 31 December 2023 Baht</b>	<b>For the year ended 31 December 2022 Baht</b>	<b>For the year ended 31 December 2023 Baht</b>	<b>For the year ended 31 December 2022 Baht</b>
Interest expense from borrowings				
- financial institutions	(432,226,831)	(287,473,620)	(329,517,836)	(250,148,108)
- related companies (Note 41 b))	-	(19,179)	(4,593,624)	(899,960)
Interest expense from lease liabilities				
- related companies (Note 41 b))	-	-	(1,936,011)	-
- other companies	(11,251,357)	(10,249,044)	(5,464,338)	(4,635,155)
Interest expense from other long-term liabilities	(3,625,394)	(4,370,907)	-	-
Amortization charges on front-end fee	(2,373,231)	(2,733,823)	(1,073,322)	(2,064,157)
	(449,476,813)	(304,846,573)	(342,585,131)	(257,747,380)

**38 Income tax**

Reconciliations of income tax for the years ended 31 December 2023 and 2022 are as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>For the year ended 31 December 2023 Baht</b>	<b>For the year ended 31 December 2022 Baht</b>	<b>For the year ended 31 December 2023 Baht</b>	<b>For the year ended 31 December 2022 Baht</b>
<b>Current income tax:</b>				
Current income tax on taxable profit for the year	(199,642,565)	(392,866,156)	(120,875,435)	(254,638,953)
Write-off withholding tax	(327,050)	(10,908)	-	-
Adjustments over(under) recorded income tax of prior year	3,660,809	5,141,113	399,687	(296,153)
Total current income tax	(196,308,806)	(387,735,951)	(120,475,748)	(254,935,106)
<b>Deferred income tax:</b>				
Origination and reversal of temporary differences (Note 25)	96,193,204	33,331,438	(12,166,575)	28,282,715
	(100,115,602)	(354,404,513)	(132,642,323)	(226,652,391)

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The income tax on the Group's profit before tax differs from the theoretical amount that would arise using the basic tax rate of the home country of each company as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>For the year ended 31 December 2023 Baht</b>	<b>For the year ended 31 December 2022 Baht</b>	<b>For the year ended 31 December 2023 Baht</b>	<b>For the year ended 31 December 2022 Baht</b>
Profit before income tax	492,252,458	2,030,939,685	856,423,916	1,264,035,320
Tax calculated at a tax rate of 20%	(98,450,492)	(406,187,937)	(171,284,783)	(252,807,064)
Tax effect of:				
Income not subject to tax	11,605,400	15,606,311	29,436,586	29,872,881
Income subject to tax	4,898	24,588	-	-
Expense not deductible for tax purpose	(5,977,846)	(16,690,838)	(901,449)	(5,517,270)
Additionally taxable expense transactions	14,986,307	21,547,806	11,156,097	19,634,555
Temporary differences for which no deferred tax was recognised	54,455,074	58,280,420	(1,448,461)	(17,539,340)
Reversal of unutilised deferred tax asset	(6,933,599)	78,331	-	-
Accumulated deficits	(73,139,103)	(32,193,399)	-	-
Over(under) record income tax of prior year	3,660,809	5,141,113	399,687	(296,153)
Write-off prepaid withholding tax	(327,050)	(10,908)	-	-
	(100,115,602)	(354,404,513)	(132,642,323)	(226,652,391)

### 39 Basic earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to common shareholders by the weighted average number of ordinary shares in issue during the year.

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>For the year ended 31 December 2023</b>	<b>For the year ended 31 December 2022</b>	<b>For the year ended 31 December 2023</b>	<b>For the year ended 31 December 2022</b>
Profit attributable to shareholders of the parent for the year (Baht)	295,406,825	1,601,694,626	723,781,592	1,037,382,929
Weighted average number of ordinary shares (shares)	847,467,400	847,349,579	847,467,400	847,349,579
Basic earnings per share (Baht per share)	0.35	1.89	0.85	1.22

There are no potential dilutive ordinary shares in issue during the reporting period. Thus, the dilutive earnings per share is not presented.

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**40 Business Acquisition**

At the Board of Directors' Meeting No. 11/2022 of the Company on 11 November 2022, the Board of Directors approved the investment in a subsidiary - Trang Medical Trading Co., Ltd. by purchasing 16,170,000 ordinary shares amounting to Baht 658.53 million. The Company held 55% of shareholding interest expected to expand market share from this business acquisition. The Company paid for all shares in December 2022.

The assets and liabilities recognised as a result of the acquisition are as follows:

	Fair value as at acquisition date (as previously report) Baht	Adjustment Baht	Fair value as at acquisition date (Restated) Baht
Cash and cash equivalents	53,381,661	-	53,381,661
Financial assets measured at fair value through profit of loss (current assets)	80,005,028	-	80,005,028
Trade and other accounts receivable	116,774,908	(35,290,096)	81,484,812
Inventories	16,007,029	-	16,007,029
Non-current assets classified as held for sale	-	13,377,252	13,377,252
Other current assets	2,683,404	2,737,780	5,421,184
Restricted deposits at financial institutions	300,000	-	300,000
Financial assets measured at fair value through other comprehensive income (non-current assets)	52,500,000	-	52,500,000
Property, plant and equipment	909,802,362	(25,380,000)	884,422,362
Right-of-use assets	1,909,198	-	1,909,198
Intangible assets	70,490,493	-	70,490,493
Other non-current assets	2,990,231	-	2,990,231
Trade and other accounts payable	(103,967,765)	527,610	(103,440,155)
Accrued income tax	(4,320,242)	4,320,242	-
Other current liabilities - Others	(6,376,097)	(527,610)	(6,903,707)
Long-term loans from financial institutions	(133,790,000)	-	(133,790,000)
Lease liabilities	(1,941,093)	-	(1,941,093)
Liabilities from purchase of medical tools and equipment	(13,200,000)	-	(13,200,000)
Deferred tax liability	(50,688,912)	2,400,550	(48,288,362)
Employee benefit obligations	(25,577,429)	-	(25,577,429)
Net identifiable assets acquired	966,982,776		929,148,504
Less: Non-controlling interests	(435,142,249)	17,025,422	(418,116,827)
Goodwill	531,840,527		511,031,677
	126,693,040	20,808,850	147,501,890
Net outflow of cash to acquire subsidiary	658,533,567		658,533,567

Purchase consideration - cash outflow

	Baht
Outflow of cash to acquire subsidiary, net of cash acquired	
Cash consideration	658,533,567
Less: Balances acquired - Cash	(53,381,661)
Net outflow of cash - investing activities	605,151,906

According to TFRS 3 Business Combinations, the effect from purchase price allocation will be adjusted retrospectively on 11 November 2022. For the estimation previously recognised at the acquisition date, it was already adjusted effect from the purchase price allocation. Group recorded the adjustment with Goodwill amounting to Baht 20.81 million.



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The effect of the purchase price allocation of business combination of Trang Medical Trading Co., Ltd. to the consolidated statement of financial position as at 31 December 2022 is presented as follows:

	Previously reported Baht	Adjustment Baht	Restated Baht
Current assets:			
Trade and other accounts receivable (net)	2,245,848,143	(35,290,096)	2,210,558,047
Other current assets	18,465,848	2,737,780	21,203,628
Non-current assets classified as held for sale	-	13,377,252	13,377,252
Non-current assets:			
Property, plant and equipment (net)	10,844,248,320	(25,380,000)	10,818,868,320
Goodwill	126,693,040	20,808,850	147,501,890
Current liabilities:			
Trade and other accounts payable	(1,498,188,799)	527,610	(1,497,661,189)
Other current liabilities – Others	(26,449,744)	(527,610)	(26,977,354)
Accrued income tax	(190,922,793)	4,320,242	(186,602,551)
Non-current liability:			
Deferred tax liability (net)	(321,231,583)	2,400,550	(318,831,033)
Equity			
Non-controlling interests	(997,802,306)	17,025,422	(980,776,884)

Revenue and profit contribution

The revenue included in the consolidated statement of income from 11 November 2022 to 31 December 2022 contributed by Trang Medical Trading Co., Ltd. was Baht 37,976,091. Trang Medical Trading Co., Ltd. also contributed profit of Baht 11,348,868 over the same period.

Had Trang Medical Trading Co., Ltd. been consolidated from 1 January 2022, the consolidated income statement for the year ended 31 December 2022 would show revenue of Baht 377,761,431 and profit of Baht 72,972,266.

**41 Related-party transactions**

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related-party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

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As at 31 December 2023, most of the shares of the Company are held by Vanasin family and Ramkhamhaeng Hospital Public Company Limited totalling 24.99% and 21.85%, respectively (2022 : held by Vanasin family and Ramkhamhaeng Hospital Public Company Limited totalling 24.56% and 21.67%, respectively) and the remaining 53.16% (2022 : 53.77%) of the shares is widely held.

The significant investments in associates, subsidiaries and joint ventures are disclosed in Notes 18, 19 and 20.

Relationships between the Company and related parties are as follows:

<u>List of related parties</u>	<u>Country/Nationality</u>	<u>Relationship</u>
Rajyindee Hospital Public Company Limited	Thai	Subsidiary
DS All Co., Ltd.	Thai	Subsidiary
Thonburi Realty Development Co., Ltd.	Thai	Subsidiary
Rajthanee Realty Co., Ltd.	Thai	Subsidiary
Thonburi Sermrath Co., Ltd.	Thai	Subsidiary
Modular Software Expertise Co., Ltd.	Thai	Subsidiary
Thonburi Wellbeing Co., Ltd.	Thai	Subsidiary
Healthiva Co., Ltd.	Thai	Subsidiary
(formerly named "Uttadit Thonburi Hospital Co.,Ltd.")		
Thonburi Bamrungmuang Hospital Co., Ltd.	Thai	Subsidiary
Thanarad Thung Song Co., Ltd.	Thai	Subsidiary
TH Health Co., Ltd.	Thai	Subsidiary
Thonburi Canabiz Public Company Limited	Thai	Subsidiary
Trang Medical Trading Co., Ltd.	Thai	(until March 2022) Subsidiary
Thonburi Property Management Co., Ltd.	Thai	(Since November 2022) Indirect subsidiary
Lanta Vechakit Co., Ltd.	Thai	Indirect subsidiary
Thung Song 888 Company Limited	Thai	Indirect subsidiary
Ubonrak Co., Ltd.	Thai	Associate
Sirivej Chanthaburi Public Company Limited	Thai	Associate
Thonburi Rangsit Hospital Co., Ltd.	Thai	Associate
Phatara Hospital Co., Ltd.	Thai	Associate
Ar Yu International Health Care Company Limited	Republic of the Union of Myanmar	(Since May 2022) Joint venture
Rajthanee Pattanakarn (2014) Co., Ltd.	Thai	Common shareholders
Rajnara Hospital Co., Ltd.	Thai	A relative of directors
Siroros Hospital Public Company Limited	Thai	A relative of directors
Chumvej Hospital Public Company Limited	Thai	Shareholders and common directors with subsidiary
Rajthanee Realty Co., Ltd.	Thai	Common shareholders and common directors with subsidiary
Ramkhamhaeng Hospital Public Company Limited	Thai	Shareholders and common directors
Thai Medical Group Co., Ltd.	Thai	Common shareholders
Golden Bright Asia Pacific Investment Ltd.	Hong Kong	Under common control of shareholders
WJ International Hospital Management Co., Ltd.	Hong Kong	Under common control of shareholders
Global Health Investment Ltd.	Hong Kong	Under common control of shareholders
Computed Tomography Urupong Co., Ltd.	Thai	Common shareholders
Rachphattana Real Estate Company Limited	Thai	Common shareholders
Mediverse Co., Ltd.	Thai	Common directors
Bewell Saigon Health Clinic Co., Ltd. Vietnam	Vietnam	Common directors

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Related-party transactions are as follows:

- a) Outstanding balances as at 31 December 2023 and 2022 arising from purchase/sales of goods and services and others are as follows:

	Consolidated financial statements		Separate financial statements	
	Restated			
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
<b>Trade accounts receivable</b>				
Subsidiaries	-	-	79,575,188	75,607,685
Associates	2,468,153	383,240	117,700	123,140
Joint ventures (net)	5,578,846	5,623,708	5,515,965	5,560,826
Related companies	290,710	5,300	-	-
	8,337,709	6,012,248	85,208,853	81,291,651
<b>Other accounts receivable</b>				
Subsidiaries	-	-	34,011,798	25,114,384
Associates	54,000	-	54,000	-
Joint venture	71,700	71,700	71,700	71,700
Related companies	8,460,061	930,045	193,658	106,959
	8,585,761	1,001,745	34,331,156	25,293,043
<b>Fixed assets receivable</b>				
Subsidiaries	-	-	2,167,034	-
	-	-	2,167,034	-
<b>Interest receivable</b>				
Subsidiaries	-	-	323,348,069	204,456,607
Related companies	1,031,027	521,314	44,067	-
	1,031,027	521,314	323,392,136	204,456,607
<b>Dividend receivable</b>				
Related company	990,880	-	990,880	-
	990,880	-	990,880	-
<b>Advance payments</b>				
Subsidiary	-	-	1,141,079	-
	-	-	1,141,079	-
<b>Prepaid expenses</b>				
Subsidiary	-	-	1,615	1,615
Related company	1,609,884	-	-	-
	1,609,884	-	1,615	1,615
<b>Rental deposit</b>				
Subsidiaries	-	-	466,800	141,803
	-	-	466,800	141,803
<b>Trade accounts payable</b>				
Subsidiaries	-	-	10,933,167	51,353,007
Associates	174,923	-	-	-
Related companies	34,963,971	39,779,840	18,264,018	27,506,783
	35,138,894	39,779,840	29,197,185	78,859,790
<b>Other accounts payable</b>				
Subsidiaries	-	-	16,006,173	17,673,330
Related companies	3,095,161	58,835	94,560	58,835
	3,095,161	58,835	16,100,733	17,732,165

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	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2023 Baht</b>	<b>2022 Baht</b>	<b>2023 Baht</b>	<b>2022 Baht</b>
<b>Fixed assets payable</b>				
Subsidiaries	-	-	280,600	518,722
Related companies	2,025,799	4,098,140	1,773,493	2,601,140
	2,025,799	4,098,140	2,054,093	3,119,862
<b>Intangible assets payable</b>				
Subsidiary	-	-	40,000	40,000
Related company	3,210,000	-	3,210,000	-
	3,210,000	-	3,250,000	40,000
<b>Accrued interest expense</b>				
Subsidiary	-	-	1,816,726	442,460
	-	-	1,816,726	442,460
<b>Accrued expense</b>				
Subsidiary	-	-	-	5,426,815
	-	-	-	5,426,815
<b>Deferred Revenue</b>				
Related individual / company	21,433,340	22,515,800	-	-
	21,433,340	22,515,800	-	-
<b>Lease liabilities (net)</b>				
Subsidiary	-	-	41,767,794	
Related individual	17,064,081	23,074,498	17,064,081	23,074,498
	17,064,081	23,074,498	58,831,875	23,074,498

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b) Significant revenue and expense transactions with related parties for the years ended 31 December 2023 and 2022 are as follows:

For the year ended 31 December 2023											
Consolidated financial statements						Separate financial statements					
Subsidiaries Baht	Associates Baht	Joint ventures Baht	Related companies Baht	Related individuals Baht	Total Baht	Subsidiaries Baht	Associates Baht	Joint ventures Baht	Related companies Baht	Related individuals Baht	Total Baht
-	1,552,305	536,760	1,046,327	-	3,135,392	11,992,937	-	-	2,900	-	11,995,837
Revenue from sales of medical supplies	4,117,522	-	7,575,228	-	11,692,750	26,225,729	660,000	-	-	-	26,885,729
Revenue from service and consulting	-	-	-	-	-	993,364	-	-	-	-	993,364
Revenue from rental	-	-	-	-	-	-	-	-	-	-	-
Revenue from the sale of condominium units	-	-	-	-	-	-	-	-	-	-	-
Other income	48,000	-	14,840,800	-	14,840,800	1,125,567	-	-	-	-	1,125,567
Dividend income	-	-	17,958,446	-	18,006,446	61,287,442	-	-	4,590,210	-	104,874,809
Interest income	-	-	6,090,210	-	6,090,210	143,504,644	38,997,157	-	-	-	143,548,711
Purchase of inventory	-	-	1,055,013	-	1,055,013	4,264,466	-	-	44,067	-	50,915,818
Purchase of property, plant and equipment	-	-	53,279,849	-	53,279,849	2,730,267	-	-	31,937,203	-	34,667,470
Purchase of intangible assets	-	-	47,707,746	-	47,707,746	687,000	-	-	57,954,500	-	58,641,500
Interest expense	-	-	72,528,250	-	72,528,250	6,529,635	-	-	-	-	6,529,635
Repair expense & professional fee	-	-	-	-	-	54,737,678	-	-	47,021,226	-	101,758,904
Service expense	2,833	-	109,068,694	-	109,071,527	36,750	-	-	-	-	36,750
Rental expense	87,480	-	82,210	-	169,690	1,026,952	-	-	2,210	-	1,029,162
Other expense	117,550	40,682	48,150	-	206,382	6,192,209	-	40,682	-	-	6,232,891
For the year ended 31 December 2022											
Consolidated financial statements						Separate financial statements					
Subsidiaries Baht	Associates Baht	Joint ventures Baht	Related companies Baht	Related individuals Baht	Total Baht	Subsidiaries Baht	Associates Baht	Joint ventures Baht	Related companies Baht	Related individuals Baht	Total Baht
-	4,403,968	73,758	11,430,710	-	15,908,436	15,414,726	3,717,931	-	7,596,057	-	26,728,714
Revenue from sales of medical supplies	1,530,000	-	592,062	-	2,122,062	24,642,363	660,000	-	-	-	25,302,363
Revenue from service and consulting	-	-	174,766	-	174,766	3,047,383	-	-	-	-	3,047,383
Revenue from rental	-	-	358,914,210	-	358,914,210	-	-	-	-	-	-
Revenue from the sale of condominium units	-	-	132,704,976	-	132,752,976	545,068	-	-	-	-	545,068
Other income	48,000	-	12,566,900	-	12,566,900	42,022,063	29,317,219	-	5,066,900	-	76,406,182
Dividend income	-	-	-	-	-	170,084,166	-	-	-	-	170,084,166
Interest income	-	-	-	-	-	94,751,285	-	-	84,016,466	-	91,851,508
Purchase of inventory	-	-	94,751,285	-	7,835,042	2,695,627	-	-	31,352,060	-	34,047,687
Purchase of property, plant and equipment	-	-	32,795,518	-	32,795,518	-	-	-	-	-	-
Purchase of intangible assets	-	-	-	-	-	-	-	-	-	-	-
Interest expense	-	-	19,179	-	19,179	899,960	-	-	-	-	899,960
Repair expense & professional fee	16,908,170	-	82,762,922	-	99,671,092	61,026,861	16,739,800	-	51,273,069	-	129,039,730
Service expense	-	-	-	-	-	98,400	-	-	-	-	98,400
Rental expense	-	-	-	-	-	3,839,080	-	-	-	-	3,839,080
Other expense	-	-	5,894,300	-	5,894,300	1,034,535	-	-	5,778,000	-	6,812,535

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**Managements and directors' remuneration**

Managements and directors' remuneration for the years ended 31 December 2023 and 2022 comprises the following:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
Management and directors remuneration				
- Salaries and other short-term benefits	217,766,652	153,495,814	99,313,575	86,553,465
- Post employment benefit	1,835,037	3,236,584	1,322,885	1,266,331
Total	219,601,689	156,732,398	100,636,460	87,819,796

Management benefit expenses represent benefits which management received from the Group.

Directors' remuneration is approved at the Board of Directors' meeting.

**c) Short-term loans to related parties (net)**

The movement of short-term loans to related parties (net) for the years ended 31 December 2023 and 2022 are as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>For the year ended 31 December 2023</b>	<b>For the year ended 31 December 2022</b>	<b>For the year ended 31 December 2023</b>	<b>For the year ended 31 December 2022</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
<b>Short-term loans to related parties</b>				
Beginning balance of the year	-	-	3,631,578,900	5,250,959,242
Additions during the year	107,848,931	-	1,160,348,931	575,100,000
Repayment during the period				
- Principal	(85,000,000)	-	(950,500,000)	(2,194,480,342)
	22,848,931	-	3,841,427,831	3,631,578,900
Allowance for expected credit loss	-	-	(52,000,000)	(52,000,000)
Ending balance of the year (net)	22,848,931	-	3,789,427,831	3,579,578,900

Outstanding balances of short-term loans to related parties (net) as at 31 December 2023 and 2022 are as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
<b>Short-term loans to</b>				
Subsidiaries	-	-	3,776,578,900	3,579,578,900
Related companies	22,848,931	-	12,848,931	-
	22,848,931	-	3,789,427,831	3,579,578,900

As at 31 December 2023 and 2022, short-term loans to subsidiaries are unsecured loans in Thai Baht and are due for repayment at call. The loans bear interest at the rate as agreed.

As at 31 December 2023, short-term loans to related companies are unsecured loans in Thai Baht and US Dollar and are due for repayment at call. The loans bear interest at the rate as agreed.

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**d) Short-term loans from a related party**

The movement of short-term loans from a related party for the years ended 31 December 2023 and 2022 are as follows:

	Consolidated financial statements		Separate financial statements	
	For the year ended 31 December 2023 Baht	For the year ended 31 December 2022 Baht	For the year ended 31 December 2023 Baht	For the year ended 31 December 2022 Baht
<b><u>Short-term loans from a related company</u></b>				
Beginning balance of the year	-	-	244,000,000	46,000,000
Additions during the year	-	200,000,000	402,000,000	409,000,000
Repayment during the year	-	(200,000,000)	(63,000,000)	(211,000,000)
Ending balance of the year	-	-	583,000,000	244,000,000

As at 31 December 2023 and 2022, short-term loans from a related party represents unsecured short-term loans from a subsidiary in Thai Baht. The loan bears interest rate at the rate as agreed and is due for repayment at call.

**e) Long-term loan to a subsidiary**

The movement of long-term loan to a subsidiary for the year ended 31 December 2023 and 2022 are as follows:

	Consolidated financial statements		Separate financial statements	
	For the year ended 31 December 2023 Baht	For the year ended 31 December 2022 Baht	For the year ended 31 December 2023 Baht	For the year ended 31 December 2022 Baht
<b><u>Long-term loan to a subsidiary</u></b>				
Beginning balance of the year	-	-	191,500,000	-
Additions during the year	-	-	-	195,000,000
Repayment during the year	-	-	(21,000,000)	(3,500,000)
Current portion of long-term loan	-	-	(21,000,000)	(21,000,000)
Ending balance of the year	-	-	149,500,000	170,500,000

As at 31 December 2023 and 2022, long-term loan to a subsidiary represents unsecured long-term loan in Thai Baht. The loan bears interest rate at the rate as agreed and is due for repayment in February 2032.

**42 Reserve for share-based payment**

During the year 2023, a subsidiary granted the right to shareholders, employees, and management of the subsidiary and its related parties to buy newly issued shares at price of Baht 30.00 per share, which is lower than its fair value at the grant date at the price of Baht 44.00 per share. The Company recognised expense from share-based payment in profit or loss of Baht 16,281,552, with a corresponding increase in reserve for share-based payments in equity of Baht 14,366,841 and non-controlling interests of Baht 1,914,711 in consolidated financial statements for the year ended 31 December 2023.

The fair value of shares determined using the discounted cash flow approach.

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### 43 Commitments

#### 43.1 Lease commitments

The Group and the Company have entered into non-cancellable lease agreements in respect of the lease of land, building, computer, furniture and fixture, tool and equipment, vehicle and computer software.

As at 31 December 2023 and 2022, the Group and the Company have future lease payments required under these non-cancellable agreement as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
<b>Due for payment</b>				
Within 1 year	18,584,302	5,000,193	4,545,168	2,049,836
Later than 1 year but not later than 5 years	2,317,144	924,084	2,103,636	818,991
	20,901,446	5,924,277	6,648,804	2,868,827

#### 43.2 Capital commitments

As at 31 December 2023 and 2022, the Group and the Company have capital commitments as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Buildings, building improvement and utility system	536,777,803	345,010,069	403,203,543	137,513,358
Computer software	24,873,493	15,439,778	19,456,485	5,210,578
Furniture and office equipment	1,359,206	4,273,542	-	3,770,749
Medical equipment	111,709,600	13,319,942	4,828,520	7,508,045
Computer	29,353,877	-	17,619,904	-
Equipment	321,048	354,763	-	300,000
Vehicle	-	600,000	-	-
	704,395,027	378,998,094	445,108,452	154,302,730

#### 43.3 Other commitments

As at 31 December 2023 and 2022, the Group and the Company have other commitments as follows:

	Consolidated financial statement		Separate financial statement	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Cost of developing holistic care project	1,073,827,469	1,073,827,469	-	-
Advertising expenses	8,967,761	5,176,963	2,390,808	2,474,910
Cleaning and security expenses	134,802,230	63,186,734	46,795,303	50,289,028
Repair and maintenance expenses	25,350,769	8,082,697	3,271,603	3,727,017
Others	3,166,398	5,753,864	-	4,348,152
	1,246,114,627	1,156,027,727	52,457,714	60,839,107



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#### 44 Contingent liabilities and guarantees

##### 44.1 Bank guarantees

As at 31 December 2023 and 2022, the Group and the Company have outstanding bank guarantees for the normal course of business as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Guarantee for electricity	15,482,100	14,548,603	10,088,100	10,441,603
Guarantee for management and operation of hospital management	15,108,003	25,572,798	15,108,003	25,572,798
Guarantee for operation	47,044,450	47,907,209	8,830,720	8,977,422
Guarantee for liability from lawsuit	-	-	-	-
Guarantee for bidding	10,000,000	-	-	-
	87,634,553	88,028,610	34,026,823	44,991,823

As at 31 December 2023 and 2022, bank guarantees of the subsidiaries are secured by the mortgage of some land and building (Note 22) and deposits at financial institutions of the subsidiaries.

As at 31 December 2023 and 2022, the Group has credit facilities with no collateral for letter of guarantees with a domestic financial institution. Such credit can be drawn down amounting to Baht 200.00 million. The credit limit is combined line between Thonburi Healthcare Group Public Company Limited and a subsidiary.

##### 44.2 Aval of promissory notes

As at 31 December 2023, the Group and the Company has no the aval of promissory notes (2022 : the Group and the Company has the aval of promissory notes which are guaranteed for payment by banks of Baht 4.76 million).

The Group has credit facilities with no collateral for aval of promissory notes with a domestic financial institution. Such credit is the credit limit which is combined line between Thonburi Healthcare Group Public Company Limited and a subsidiary (Note 26).

##### 44.3 Guarantees for related companies

###### Subsidiaries

As at 31 December 2023 and 2022, the Company is a guarantor of subsidiaries detailed as follows:

Guarantee for	Currency	Guarantee limit	
		2023	2022
Providing guarantee for long-term loans facilities of subsidiaries	Million Baht	2,160.00	2,160.00
Providing guarantee for short-term credit facilities of a subsidiary	Million Baht	100.00	100.00
Providing guarantee for bank overdrafts and promissory notes facilities of subsidiaries	Million Baht	397.00	397.00
Providing guarantee for aval of promissory notes facilities of a subsidiary	Million Baht	50.00	50.00
Providing guarantee for trust receipts and letter of credit facilities of subsidiaries	Million Baht	480.00	280.00
Providing guarantee for bank guarantees facilities of a subsidiary	Million Baht	42.21	42.21
Providing guarantee for forward contract facilities of a subsidiary, combined line with the Company	Million Baht	48.88*	48.88*
Providing guarantee for forward contract facilities of a subsidiary	Million Baht	27.00	27.00
Providing guarantee for forward contract facilities of a subsidiary	Million US Dollar	0.70	0.70

\* Forward contract facilities of a subsidiary which is combined lines with the Company amounting to Baht 48.88 million, are credit facilities which the Company is a guarantor of a subsidiary and the subsidiary is a guarantor of the Company with the same amount.

###### Joint ventures

The Company is a guarantor of joint ventures in overseas following the standby letter of credit according to the proportion of its holding interest in joint ventures for the borrowings from overseas financial institution.

As at 31 December 2023, the Company has the standby letter of credit for guarantee to joint venture in overseas amounting to US Dollar 2.00 million (2022 : US Dollar 5.26 million).

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**45 Significant contracts**

The Group and the Company have significant contracts as follows:

Parent company - Thonburi Healthcare Group Public Company Limited

- 1) The Company has a contract with a related company to use magnetic resonance imaging (MRI) machines for its patients and those of its related companies throughout the contract period.

A related company is responsible for providing the MRI machines and other equipment according to the contract terms, and the Company is responsible for providing the hospital space and electricity for the equipment. The Company and a related company will share the revenue as agreed between the parties.

- 2) The Company has management services agreements with a state-owned enterprise. The agreement includes hospital support and other services to follow the public health policy. The Company has to provide management services following the scope specified in the contract throughout the contract period. The Company will receive remuneration at the rate stipulated in the agreement.
- 3) The Company has a joint venture agreement in Republic of Union of Myanmar as disclosed in Note 20.

Subsidiary - Thonburi Sermrath Co., Ltd.

- 1) The Company has the agreement with a private hospital which is a related company. This agreement is the sharing agreement for healthcare about cardiovascular disease at a private hospital. The Company has to perform work follow the scope specified in the contract throughout the contract period. The Company will receive the share income at the rate as stipulated in the agreement.
- 2) The Company has agreements with two state-owned enterprises for medical service and operative of cardiovascular disease patients by using the location of the state hospitals. The Company has to perform work follow the scope specified in the contract throughout the contract period. The Company will receive the remuneration at the rate stipulated in the agreement.
- 3) The Company has the agreements with a state-owned enterprise (2022 : none) for provide management service for medical professionals at the location of the state hospitals. The Company has to perform the scope of work in the contract throughout the contract period. The Company will receive the remuneration at the rate stipulated in the agreement.

**46 Lawsuit**

Subsidiary

The subsidiary filed an objection to the order by the Department of Lands to revoke its land regarding two NS.3K. documents. The Department of Lands has established the revocation committee to consider revoking the certificate of land rights that did not issue in compliance with regulation. However, as at 31 December 2023, there is no revocation order and it is under consideration by such committee.

**47 Subsequent events**

Parent Company - Thonburi Healthcare Group Public Company Limited

- 1) Dividend payment

At the Board of Directors' Meeting No. 2/2024 of the Company on 22 February 2024, the Board of Directors approved the dividend payments from its operation for the year 2023 to its shareholders at Baht 0.45 per share, totaling Baht 381.36 million. The Company will propose for approval the dividend payment at the Annual General Shareholders' Meeting of the Company.

**Thonburi Healthcare Group Public Company Limited**  
**Notes to the Consolidated and Separate Financial Statements**  
**For the year ended 31 December 2023**

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A subsidiary - TH Health Co., Ltd.

- 1) Increase in share capital of a subsidiary - TH Health Co., Ltd.

At the Board of Directors' Meeting No. 10/2023 of the Company on 2 October 2023, the meeting approved the framework of capital increase in TH Health Co., Ltd. From Baht 21.00 million (200,000 ordinary shares at par value Baht 100.00 per share) to Baht 41.00 million (410,000 ordinary shares at par value Baht 100.00 per share). The additional capital increase can be sold to other not over 49.22% of registered shares.

At the Extra Ordinary Shareholders' Meeting No. 1/2024 of a subsidiary - TH Health Co., Ltd. on 16 January 2024, the meeting approved an increase in registered share capital from Baht 21.00 million (200,000 ordinary shares at par value Baht 100.00 per share) to Baht 41.00 million (410,000 ordinary shares at par value Baht 100.00 per share) by issuing 200,000 ordinary shares at par value Baht 10.00 per share. All additional issued ordinary shares were sold to other. The Company received a payment of additional ordinary shares, and the Company registered the increased share capital with the Ministry of Commerce on 19 January 2024. Such increase resulting in the decrease in shareholding interest from 100.00% to 51.22%

An indirect subsidiary - Lanta Vechakit Co., Ltd.

- 1) Increase in share capital of an indirect subsidiary - Lanta Vechakit Co., Ltd.

At the extraordinary shareholders' meeting of a subsidiary No. 1/2024 held on 27 January 2024, the shareholders approved an increase in its registered in Lanta Vechakit Co., Ltd. from Baht 45.00 million (4,500,000 ordinary shares, at par value of Baht 10.00) to Baht 100.00 million (10,000,000 ordinary shares, at par value of Baht 10.00). The newly issued shares were fully paid up and increase in registered share capital were registered with the Misnistry of Commerce in January 2024.

# Profile of Board of Directors and Executives



Age 78

**Mrs. Charuvarn Vanasin**

Chairwoman

Date appointment of Director: 27 August 2022

## Education and Training

### Education

Bachelor of Arts (English Literature/Speech),  
College of New Rochelle, U.S.A.

### Training

1. Board Nomination Compensation Program (BNCP), IOD
2. Director Accreditation Program (DAP), IOD
3. SSC & B Lintas Management Program, The Amos Tuck School of Business Administration, Dartmouth College, USA
4. AVIRA Leadership Forum, INSEAD, France

## Experience in past 5 years

Listed company <sup>(L)</sup> 1  
Non - listed company <sup>(N)</sup> -

Aug 2022 - Present	Director and Chairman Thonburi Healthcare Group PCL. <sup>(L)</sup>
2021 - 2022	Chairman of Audit Committee Muang Thai Life Assurance PCL. <sup>(N)</sup>
2021 - Jun 2022	Member of Nomination, Remuneration and Corporate Governance Committee Muang Thai Life Assurance PCL. <sup>(N)</sup>
2004 - Jun 2022	Independent Director Muang Thai Life Assurance PCL. <sup>(N)</sup>
2004 - Mar 2022	Director American Chamber of Commerce Foundation
2003 - Mar 2022	Director Thai Rice Foundation under Royal Patronage
2019 - Jun 2022	Chairman of Nomination, Remuneration and Corporate Governance Committee Muang Thai Life Assurance PCL. <sup>(N)</sup>
2019 - Jun 2022	Member of Audit Committee Muang Thai Life Assurance PCL. <sup>(N)</sup>
2005 - Jun 2022	Member of Nomination, Remuneration, and Corporate Governance Committee Muang Thai Life Assurance PCL. <sup>(N)</sup>
2009 - 2020	Chairman Emeritus and Board Director MullenLowe Group Thailand <sup>(N)</sup>
2005 - 2019	Member of Nomination, Remuneration and Corporate Governance Committee Muang Thai Life Assurance PCL. <sup>(N)</sup>

# Profile of Board of Directors and Executives

## Education and Training

### Education

MBA, Thammasat University  
Surgery, The medical council of Thailand  
Doctor of medicine, Chulalongkorn University

### Training

1. Director Accreditation Program (DAP) Course 125/2016, IOD
2. How to Develop a Risk Management Plan (HRP) Course 11/2016, IOD
3. Capital Market Academy, Class 27
4. THON TOP's Executives Acceleration Program, Sasin School of Management



Age 57

### Dr. Tanatip Suppradit (M.D.)

Vice Chairman, Chairman of Executive Committee, Chief Executive Officer and Chief Hospital Group 1

Date appointment of Director: 15 June 2015

## Experience in past 5 years

Dec 2023 - Present  
Dec 2023 - Present  
Jan 2023 - Present  
Nov 2022 - Present  
Nov 2022 - Present  
Jan 2022 - Present  
2022 - Present  
Feb 2021 - Present  
Nov 2020 - Present  
Sep 2019 - Present  
Apr 2019 - Present  
April 2018 - Present  
2018 - Present  
2018 - Present  
2018 - Present  
Jul 2017 - Present  
Jul 2017 - Present  
Jan 2016 - Present  
2016 - Present  
2016 - Present  
2015 - Present  
2014 - Present  
Apr 2021 - 2022  
Apr 2019 - Apr 2020  
May 2018 - Present  
Mar 2018 - Nov 2020  
Nov 2017 - 2022

Director Thonburi Partners Pte. Limited, Singapore <sup>(N)</sup>  
Director DS All Co., Ltd. <sup>(N)</sup>  
Director TeleHealth Care Co., Ltd. <sup>(N)</sup>  
Director Lanta Vejki Co., Ltd. <sup>(N)</sup>  
Director Trang Vejki Co., Ltd. <sup>(N)</sup>  
Director Mediverse Co., Ltd. <sup>(N)</sup>  
Director Thonburi Rangsit Hospital <sup>(N)</sup>  
Chief Executive Officer Thonburi Healthcare Group PCL. <sup>(L)</sup>  
Chief Hospital Group 1 Thonburi Healthcare Group PCL. <sup>(L)</sup>  
Director Thonburi Management Property Co., Ltd. <sup>(N)</sup>  
Director Rajthanee Hospital PCL. <sup>(L)</sup>  
Director Ubonrak Co., Ltd. <sup>(N)</sup>  
Director Thanarad Thung Song Co., Ltd. <sup>(N)</sup>  
Director ARYU International Health Care Co., Ltd. <sup>(N)</sup>  
Director Rajthanee Realty Co., Ltd. <sup>(N)</sup>  
Director Sirivej Chantaburi PCL. <sup>(N)</sup>  
Director Rajyindee Hospital PCL. <sup>(N)</sup>  
Director Thonburi Realty Development Co., Ltd. <sup>(N)</sup>  
Director Thonburi Sermath Co., Ltd. (Former: Thonburi Hospital Heart Center Co., Ltd.) <sup>(N)</sup>  
Director Healthiva Co., Ltd. (Former: Utaradit Thonburi Hospital Co., Ltd.) <sup>(N)</sup>  
Vice Chairman, Chairman of Executive Committee Thonburi Healthcare Group PCL. <sup>(L)</sup>  
Director Thonburi Wellbeing Co., Ltd. <sup>(N)</sup>  
Director TH Health Co., Ltd. (Former: Med Access Co., Ltd.) <sup>(N)</sup>  
Member of Risk Management Committee Thonburi Healthcare Group PCL. <sup>(L)</sup>  
Acting Chief Executive Officer Thonburi Healthcare Group PCL. <sup>(L)</sup>  
Chief Hospital Business - International Thonburi Healthcare Group PCL. <sup>(L)</sup>  
Director Thonburi Bumrungruang Hospital Co., Ltd. <sup>(N)</sup>

Listed company <sup>(L)</sup> 2  
Non - listed company <sup>(N)</sup> 18

# Profile of Board of Directors and Executives



Age 67

## Mrs. Kannika Ngamsopee

Independent Director,  
Chairman of Audit Committee,  
Member of Risk Management Committee  
and Member of Nomination  
and Remuneration Committee

## Education and Training

### Education

Master's degree of Accounting, Thammasat University  
Master's degree of Management, Sasin Graduate Institute of Business Administration,  
Chulalongkorn University  
Bachelor's degree of accounting (2nd Honors), Thammasat University  
Bachelor's degree of Laws, Thammasat University

### Training

1. Director Certification Program (DCP) Course, Class of 21/2002, IOD
2. CMA Batch 3, Capital Market Academy
3. Class of 2009, Thailand National Defense College
4. Certified Public Accountant No.3156
5. MPPM, (Police Education Bureau Class of 1/2007
6. Advanced Strategic Management, IMD. Switzerland (2012)
7. International Trade Laws Certificate (Batch 1), The Thai Bar under the Royal Patronage
8. Risk Management Program for Corporate Leaders (RCL), Class of 13/2018, IOD
9. Good Governance for Medical Executives (Class 8), King Prajadhipok's Institute and the Medical Council of Thailand

Date appointment of Director: 29 April 2016

## Experience in past 5 years

Listed company <sup>(L)</sup> 5  
Non - listed company <sup>(N)</sup> 3

Nov 2023 - Present	Director Green Earth Power (Thailand) Co., Ltd. <sup>(N)</sup>
Nov 2023 - Present	Director Auto x co. Ltd. <sup>(N)</sup>
Sep 2022 - Present	Member of Nomination and Remuneration Committee Thonburi Healthcare Group PCL. <sup>(L)</sup>
Dec 2021 - Present	Independent Director, Member of Audit Committee Bangkok Aviation Fuel Services PCL. <sup>(L)</sup>
Sep 2019 - Present	Independent Director, Member of Audit Committee CP Axtra PCL. (Former: Siam Makro PCL.) <sup>(L)</sup>
Sep 2019 - Present	Director Digital Government Development Agency
Aug 2018 - Present	Finance and Budget Subcommittee Fund for Educational Equality
May 2018 - Present	Director ARYU International Health Care Co., Ltd <sup>(N)</sup>
Feb 2018 - Present	Chairman of Audit Committee and Member of Risk Management Committee Thonburi Healthcare Group PCL. <sup>(L)</sup>
May 2017 - Present	Asset Management Committee Vajiravudh College
Dec 2016 - Present	Independent Director, Chairman of Audit Committee and Member of Risk Management Committee Scan Inter PCL. <sup>(L)</sup>
May 2016 - Present	Independent Director Thonburi Healthcare Group PCL. <sup>(L)</sup>
Sep 2015 - Present	Director, Member of Audit Committee and Chairman of Risk Management Committee Global Green Chemical PCL. <sup>(L)</sup>
Nov 2017 - Oct 2023	Advisory of Monetary Policy Committee Bank of Thailand
Sep 2017- 2022	Public Sector Audit Evaluation Committee (PAEC) Ministry of Administration (Government Sector)
Mar 2016 - 2021	Member of Audit Committee Social Security Office
Jun 2017 - 2022	Director Thonburi Wellbeing Co., Ltd. <sup>(N)</sup>
Nov 2017 - 2019	Director Thonburi Bumrungruang Hospital Co., Ltd. <sup>(N)</sup>



# Profile of Board of Directors and Executives

## Education and Training

### Education

Master of Business Administration, South Eastern University,  
Washington D.C.

Bachelor of Engineering, Mechanical Engineer, Kasetsart University

### Training

1. Director Accreditation Program (DAP) Course 9/2004, IOD
2. Director Certification Program (DCP) Course 102/2008, IOD
3. Senior Executive Program, Class 4 Capital Market Academy
4. Board Nomination and Compensation Program (BNCP),  
Class of 4/2018, IOD
5. Advanced Audit Committee Program (AACP) Class 30/2018, IOD



Age 70

### Mr. Virachai Srikajon

Independent Director,  
Chairman of Nomination and  
Remuneration Committee,  
Member of Audit Committee  
and Member of Risk Management Committee

Date appointment of Director: 22 December 2015

## Experience in past 5 years

2022 – Present

Chairman of Nomination and Remuneration Committee  
Patkol PCL. <sup>(L)</sup>

Listed company <sup>(L)</sup> 2  
Non – listed company <sup>(N)</sup> 1

Apr 2020 – Present

Member of Risk Management Committee Thonburi Healthcare Group PCL. <sup>(L)</sup>

Jan 2020 – Present

Director DS All Co., Ltd. (Former: Dental Siam Co., Ltd.) <sup>(N)</sup>

2019 – Present

Advisor attached to the committee of Committee on Local Administration, the Senate

2015 – Present

Independent Director, Member of Audit Committee and Chairman of Nomination  
and Remuneration Committee

Thonburi Healthcare Group PCL. <sup>(L)</sup>

1991 – Present

Independent Director and Member of Audit Committee Patkol PCL. <sup>(L)</sup>

Jul 2020 – 2022

Director Thonburi Wellbeing Co., Ltd. <sup>(N)</sup>

# Profile of Board of Directors and Executives



Age 68

## Mr. Chalermkul Apibunyopas

Director, Chairman of Corporate Governance Committee,  
Member of Risk Management Committee,  
Member of Executive Committee  
and Chief Hospital Group 2

Date appointment of Director: May 1993

## Education and Training

### Education

Master of Business Administration, Kasetsart University  
Bachelor of Business Administration, Dhurakij Pundit University  
Bachelor of Science, Computer, University of Baltimore  
Mini MBA in Health, Chulalongkorn University

### Training

1. Director Accreditation Program (DAP) Course 125/2016, IOD
2. Risk Management Program for Corporate Leaders (RCL)  
Course 7/2017, IOD
3. Corporate Governance for Executives (CGE) Course,  
Class of 11/2018
4. THON TOP's Executives Acceleration Program,  
Sasin School of Management

## Experience in past 5 years

Listed company <sup>(L)</sup> 1  
Non - listed company <sup>(N)</sup> 12

Dec 2023 - Present  
Jan 2023 - Present  
Nov 2022 - Present  
Nov 2022 - Present  
2022 - Present  
Apr 2021 - Present  
Nov 2020 - Present  
July 2020 - Present  
Mar 2018 - Present  
2018 - Present  
Jul 2017 - Present  
2017 - Present  
2015 - Present  
2002 - Present  
1993 - Present  
1993 - Present  
1993 - Present  
Jan 2019 - Feb 2023  
Jan 2019 - Nov 2020  
Mar 2018 - Nov 2020  
Dec 2016 - 2020  
2015 - Mar 2018  
2001 - 2017

Director Thonburi Partners Pte. Limited, Singapore <sup>(N)</sup>  
Director TeleHealth Care Co., Ltd. <sup>(N)</sup>  
Director Lanta Vejki Co., Ltd. <sup>(N)</sup>  
Director Trang Vejki Co., Ltd. <sup>(N)</sup>  
Director Thonburi Rangsit Hospital <sup>(N)</sup>  
Director TH Health Co., Ltd. (Former: Med Access Co., Ltd.) <sup>(N)</sup>  
Chief Hospital Group 2 Thonburi Healthcare Group PCL. <sup>(L)</sup>  
Director Sirivej Chanthaburi PCL. <sup>(N)</sup>  
Chairman of Corporate Governance Committee Thonburi Healthcare Group PCL. <sup>(L)</sup>  
Director Thanarad Thung Song Co., Ltd. <sup>(N)</sup>  
Director Ubonrak Co., Ltd. <sup>(N)</sup>  
Director Rajyindee Hospital PCL. <sup>(N)</sup>  
Member of Executive Committee and Member of Risk Management Committee Thonburi Healthcare Group PCL. <sup>(L)</sup>  
Director Thanakan Hospital Co., Ltd. <sup>(N)</sup>  
Director Thonburi Healthcare Group PCL. <sup>(L)</sup>  
Hospital Director Thonburi Thawiwattana Hospital  
Director Modula Software Expertise Co., Ltd. <sup>(N)</sup>  
Director Thonburi Bumrungruang Hospital Co., Ltd. <sup>(N)</sup>  
Acting Chief Hospital Business - Domestic 1 Thonburi Healthcare Group PCL. <sup>(L)</sup>  
Chief Hospital Business - Domestic 2 Thonburi Healthcare Group PCL. <sup>(L)</sup>  
Director Phatara Hospital Co., Ltd. <sup>(N)</sup>  
Chief Operation Officer (COO) Group 1 Thonburi Healthcare Group PCL. <sup>(L)</sup>  
Director Administration Thonburi Hospital



# Profile of Board of Directors and Executives

## Education and Training

### Education

Honorary Doctorate in Humanities, Schiller International University (London)  
Ph.D. of History of International Relations, Michigan State University  
Master of History of International Relations, Michigan State University  
Bachelor of Arts, Chulalongkorn University

### Training

1. Director Accreditation Program (DAP) Course 63/2007, IOD
2. Anti-Corruption for Executive Program (ACEP) Course 7/2013, IOD
3. Successful Formulation & Execution of Strategy (SFE) Course 22/2014, IOD
4. Role of the Chairman Program (RCP) Course 39/2016, IOD
5. Advanced Audit Committee Program (AACP) Course 23/2016, IOD
6. Senior Executive Program, Class 14/2012 Capital Market Academy
7. Hot Issue for Directors (HOT) Class 1/2023 under the topic "Climate Governance", IOD

Date appointment of Director: 29 April 2016



**Dr. Vikrom Koompirochana  
(Ph.D.)**

Independent Director

## Experience in past 5 years

2024 – Present	Chairman Falcon Insurance PCL. <sup>(N)</sup>	Listed company <sup>(L)</sup> 3
2016 – Present	Independent Director Thonburi Healthcare Group PCL. <sup>(L)</sup>	Non – listed company <sup>(N)</sup> 1
2015 – Present	Chairman of Risk Management Committee MFC Asset Management PCL. <sup>(L)</sup>	
2014 – Present	Independent Director and Member of Audit Committee MFC Asset Management PCL. <sup>(L)</sup>	
2014 – Present	Director and Audit Committee Falcon Insurance PCL. <sup>(N)</sup>	
2010 – Present	Chairman Country Group Development PCL. <sup>(L)</sup>	
2007 – Present	Honorary Advisor British Chamber of Commerce Thailand	
2021 – 2023	Chairman of Audit Committee Independent Director Falcon Insurance PCL. <sup>(N)</sup>	
2014 – 2023	Member of Corporate Governance Committee Oishi Group PCL. <sup>(N)</sup>	
2006 – 2023	Independent Director, Chairman of Audit Committee, Chairman of Nomination and Remuneration Committee Oishi Group PCL. <sup>(L)</sup>	
2013 – 2016	Director of the Board and Chairman of Corporate Governance Committee The Bangchak Petroleum PCL. <sup>(L)</sup>	
2012 – 2016	Commissioner, Member of Audit Committee and Member of the Nomination and Remuneration Committee Securities and Exchange Commission (SEC)	
2005	Director Thai Airways International Public Company Limited	
2006 – 2007	Director and Member of Executive Committee Thai Airways International Public Company Limited	

# Profile of Board of Directors and Executives



Age 51

## Dr. Linda Kraivit (M.D.)

Independent Director, Chairman of Risk Management Committee,  
Member of Nomination and Remuneration Committee,  
Member of Audit Committee and  
Member of Corporate Governance Committee

Date appointment of Director: 30 April 2015

## Education and Training

### Education

MBA, Marshall School of Business, University of Southern California, USA  
Doctor of Medicine, Chulalongkorn University  
Bachelor of Laws, Ramkhamhaeng University

### Training

1. Director Accreditation Program (DAP) Course 125/2016, IOD
2. How to Develop a Risk Management Plan (HRP) Course 11/2016, IOD
3. Risk Management Program for Corporate Leaders (RCL) Course 7/2017, IOD
4. Director Certification Program (DCP) Course 248/2017, IOD
5. Board Nomination and Compensation Program (BNCP), Class of 5/2018
6. THON TOP's Executives Acceleration Program, Sasin School of Management

## Experience in past 5 years

Listed company <sup>(L)</sup> 1  
Non - listed company <sup>(N)</sup> 3

Sep 2023 - Present  
Mar 2021 - Present  
Apr 2019 - Present  
Mar 2019 - Present

Feb 2018 - Present  
Feb 2018 - Present  
2015 - Present

2007 - Present  
Apr 2017 - 2022  
2017  
2015 - Apr 2019

Director MDCU Enterprise Co., Ltd. <sup>(N)</sup>  
Director MDCUS Co., Ltd. <sup>(N)</sup>  
Chairman of Risk Management Committee  
Member of Corporate Governance Committee Thonburi Healthcare Group PCL. <sup>(L)</sup>  
Thonburi Healthcare Group PCL. <sup>(L)</sup>  
Member of Audit Committee Thonburi Healthcare Group PCL. <sup>(L)</sup>  
Member of Audit Committee Thonburi Healthcare Group PCL. <sup>(L)</sup>  
Independent Director and Member of Nomination and Remuneration Committee Thonburi Healthcare Group PCL. <sup>(L)</sup>  
Director CPI Enterprise Co., Ltd. <sup>(N)</sup>  
Director Thonburi Wellbeing Co., Ltd. <sup>(N)</sup>  
Assistant Director Chulalongkorn Hospital  
Member of Risk Management Committee Thonburi Healthcare Group PCL. <sup>(L)</sup>

# Profile of Board of Directors and Executives

## Education and Training

### Education

Master degree of Business Administration, Sasin Graduate Institute of Business, Chulalongkorn University  
 Doctor of Medicine, Mahidol University  
 Resident Doctor, Diploma in Clinical Science, Mahidol University  
 Diploma of Orthopedics and Physical Therapy, Faculty of Medicine, Siriraj Hospital, Mahidol University  
 Clinical Fellow in Spine Surgery, Department of Orthopedics  
 Special Spine Fellow in Orthopedic Surgery State University of New York, USA

### Training

1. Director Certification Program (DCP), Course 221/2016, IOD
2. Risk Management Program for Corporate Leaders (RCL), Course 8/2017, IOD
3. The Executive Program: Strategy and Innovation for Businesses, Asia (SIBA) CMMU-SLOAN School of Management, MIT Hospital
4. Management Executive Program, Singapore Management University (SMU)
5. The 7 Habits of Highly Effective People "Signature Edition 4.0 (for Senior Executive): PacRim Group
6. The Essential Roles of Leadership: PacRim Group
7. Communication Strategy for medical staff, MCOT Academy



**Clinical Prof.  
Dr. Visit Vamvanij (M.D.)**  
Independent Director

Date of appointment for Director: 26 April 2023  
 (Resignation: effective 1 January 2024 onwards.)

## Experience in past 5 years

Listed company <sup>(L)</sup> -  
 Non-listed company <sup>(NL)</sup> 1

Apr 2023 - Present	Chairman of the board Thonburi Sermrath Co., Ltd. <sup>(NL)</sup>
Apr 2023 - Dec 2023	Independent Director Thonburi Healthcare Group PCL. <sup>(L)</sup>
Oct. 2023 - Dec 2023	Deputy Dean on Healthcare Enterprise Faculty of Medicine Siriraj Hospital, Mahidol University
2013 - Sep 2023	Hospital Director Siriraj Hospital
2017 - 2019	Director Thonburi Bumrungrumuang Hospital Co., Ltd. <sup>(NL)</sup>
Apr 2017 - 2020	Director Thonburi Wellbeing Co., Ltd. (Former: Premiere Home Health Care Co., Ltd) <sup>(NL)</sup>
2016 - 2019	Independent Director and Chairman of Risk Management Committee Thonburi Healthcare Group PCL. <sup>(L)</sup>

# Profile of Board of Directors and Executives

## Education and Training

### Education

Ph.D. Doctor of Medicine, University of Essen  
German, Germany  
Certificate of Otolaryngology, University of Essen German,  
Germany  
Certificate of Otolaryngology, Ramathibhodee Hospital  
Doctor of Medicine, Chiangmai University Class 4



Age 79

**Dr. Aurchart Kanjanapitak  
(M.D.)**

Director

Date appointment of Director: 25 October 2019

## Experience in past 5 years

Listed company <sup>(L)</sup> 3  
Non - listed company <sup>(N)</sup> 8

2022 - Present	Director Synphaet Phatthanakan Co., Ltd. <sup>(N)</sup>
2022 - Present	Chairman Thonburi Rangsit Hospital Co., Ltd. <sup>(N)</sup>
Oct 2019 - Present	Director Thonburi Healthcare Group PCL. (L)
2018 - Present	President Buriram Ruam Phaet Co., Ltd. <sup>(N)</sup>
2007 - Present	Executive Director Chiang Mai Medical Services Public Co., Ltd. <sup>(L)</sup> (Lanna Hospital)
2007 - Present	Director and Manager Phumratchanakharin Kidney Institute Foundation
2006 - Present	Executive Director Synphaet Seriruk Co., Ltd. <sup>(N)</sup>
2005 - Present	Director and Managing Director Piyasiri Co., Ltd. <sup>(N)</sup> (Sukhumvit Hospital)
2005 - Present	Director and Managing Director Chaophya Hospital Co., Ltd. <sup>(N)</sup>
2004 - Present	Executive Director Vibhavadi Hospital PCL. <sup>(L)</sup>
2003 - Present	Managing Director and Executive Director Vibharam Hospital Co., Ltd. <sup>(N)</sup>
2001 - Present	Honorary Advisor Senate Committee on Public Health
2000 - Present	First Vice President Vajiravej-Vitayalai Chalermprakiert Foundation
1981 - Present	Director Managing Director F & S 79 Co., Ltd. <sup>(N)</sup> (EENT Hospital)
2021 - 2023	Chairman Ramkhamhaeng Hospital PCL. <sup>(L)</sup>
1988 - 2023	Director and Executive Director Ramkhamhaeng Hospital PCL. <sup>(L)</sup>

# Profile of Board of Directors and Executives

## Education and Training

### Education

Master of Science, Clinical Epidemiology and Health Service Researches,  
Weill Cornell University  
Certificate, Metabolic Bone Diseases, Hospital for Special Surgery  
Certificate, Adult Reconstructive Surgery, University Hospital Case Medical Center,  
Cleveland  
Certificate, Adult Reconstructive Surgery and Total Joint Replacement,  
Stanford Hospital and Clinics  
Thai Board of Orthopedic Surgery, Mahidol University  
Doctor of Medicine (First Degree Honor), Mahidol University

### Training

1. Director Accreditation Program (DAP) Course 128/2016, IOD
2. THON TOP's Executives Acceleration Program, Sasin School of Management
3. Advanced Strategic Management (CEO) 9/2023 and Abridge Business  
Certificate (ABC) Course 7/2019, Mahidol University
4. Financial Statements for Directors (FSD) Course 44/2021 (Online), IOD



**Prof. Dr. Aasis Unnanuntana  
(M.D.)**

Director

Date appointment of Director: 30 April 2015

## Experience in past 5 years

Listed company <sup>(L)</sup> 1  
Non - listed company <sup>(N)</sup> -

2015 - Present

Director Thonburi Healthcare Group PCL. <sup>(L)</sup>

Nov 2017 - Feb 2019

Director Thonburi Bumrungruang Hospital Co., Ltd. <sup>(N)</sup>

2015 - Nov 2019

Member of Executive Committee Thonburi Healthcare Group PCL <sup>(L)</sup>

# Profile of Board of Directors and Executives



Age 48

## Mr. Sita Meksawan

Director, Member of Corporate Governance Committee

Date Appointment of Director: 15 June 2015

## Education and Training

### Education

Master of Applied Psychology: Organization Psychology,  
Golden Gate University  
Bachelor of Social Science, Clinical Psychology,  
Kasetsart University

### Training

1. Director Accreditation Program (DAP) Course 128/2016, IOD

## Experience in past 5 years

Listed company <sup>(L)</sup> 1  
Non - listed company <sup>(N)</sup> -

Oct 2019 - Present

2016 - Present

2015 - Present

Member of Corporate Governance Committee Thonburi Healthcare Group PCL. <sup>(L)</sup>

Senior Human Resource Professional Office of Civil Service Commission

Director Thonburi Healthcare Group PCL. <sup>(L)</sup>



# Profile of Board of Directors and Executives

## Education and Training

### Education

Ph.D. in Finance and Management, University of London, UK  
 Master of Public Administration, International Relationship London  
 School of Economics, UK  
 Master of Economics for Development, Oxford University, UK  
 Bachelor of Political Science, Chulalongkorn University  
 (1st Class Honor, Gold Medal, King Bhumibol Awards)  
 Certificate of Central Banking Seminar, Federal Reserve Bank of New York

### Training

1. Director Accreditation Program (DAP EN)  
Course 125/2016, IOD
2. Director Certification Program Course (DCP)  
Course 230/2016, IOD



Age 48

**Dr. Kajorn Thanapase  
(Ph.D.)**

Director

Date Appointment of Director: 15 June 2015

## Experience in past 5 years

Present  
 Present  
 2016 – Present  
 2015 – Present  
 Jul 2017 – Nov 2023

Director Roi Et-Thonburi Hospital Co., Ltd. <sup>(N)</sup>  
 Director Kalasin Thonburi Hospital Co., Ltd. <sup>(N)</sup>  
 Director Bank of Thailand  
 Director Thonburi Healthcare Group PCL. <sup>(L)</sup>  
 Director Utaradit Thonburi Hospital Co., Ltd. <sup>(N)</sup>

Listed company <sup>(L)</sup> 1  
 Non - listed company <sup>(N)</sup> 2

# Profile of Board of Directors and Executives



Age 50

## Ms. Nalin Vanasin

Director and Member  
of Executive Committee  
Chief Sustainability Officer

Date Appointment of Director: June 2012

## Education and Training

### Education

Master of Engineering-Economic Systems and Operations Research,  
Stanford University  
Master of Business Administration, INSEAD  
Bachelor of Science in Mathematical Economics, Columbia University

### Training

1. Director Accreditation Program (DAP) Course 133/2017, IOD
2. Corporate Governance for Executives (CGE) Course 13/2019, IOD
3. Risk Management Program for Corporate Leaders (RCL) Course 16/2019, IOD
4. Strategic Board Master Class (SBM) Course 6/2019, IOD
5. THON TOP's Executives Acceleration Program, Sasin School of Management
6. Good Governance for Medical Executives, King Prajadhipok's Institute and the Medical Council of Thailand Class 9, King Prajadhipok's Institute

## Experience in past 5 years

Listed company <sup>(L)</sup> 1  
Non - listed company <sup>(N)</sup> 8

Feb 2024 - Present	Chief Sustainability Officer (CSO) Thonburi Healthcare Group PCL. <sup>(L)</sup>
Nov 2023 - Present	Director Healthiva Co., Ltd. <sup>(N)</sup>
Nov 2022 - Present	Director Lanta Vejkij Co., Ltd. <sup>(N)</sup>
Nov 2022 - Present	Director Trang Vejkij Co., Ltd. <sup>(N)</sup>
Sep 2022 - Present	Advisor to the Nomination and Remuneration Committee Thonburi Healthcare Group PCL. <sup>(L)</sup>
Apr 2022 - Present	Director Mediverse Co., Ltd. <sup>(N)</sup>
2022 - Present	Director Thonburi Rangsit Hospital <sup>(N)</sup>
Jan 2020 - Present	Director DS All Co., Ltd. (Former: Dental Siam Co., Ltd.) <sup>(N)</sup>
Sep 2019 - Present	Director Thonburi Management Property Co., Ltd. <sup>(N)</sup>
2018 - Present	Executive Committee Thonburi Healthcare Group PCL. <sup>(L)</sup>
Jul 2017 - Present	Director Thonburi Wellbeing Co., Ltd. <sup>(N)</sup>
2012 - Present	Director Thonburi Healthcare Group PCL. <sup>(L)</sup>
2013 - 2023	Director Wine Garage Co., Ltd. <sup>(N)</sup>
Apr 2021 - May 2022	Director TH Health Co., Ltd. (Former: Med Access Co., Ltd.) <sup>(N)</sup>
Jan 2019 - Nov 2020	Chief Business Service/Support Officer Thonburi Healthcare Group PCL. <sup>(L)</sup>
Mar 2018 - Nov 2020	Chief Commercial Officer Thonburi Healthcare Group PCL. <sup>(L)</sup>



# Profile of Board of Directors and Executives

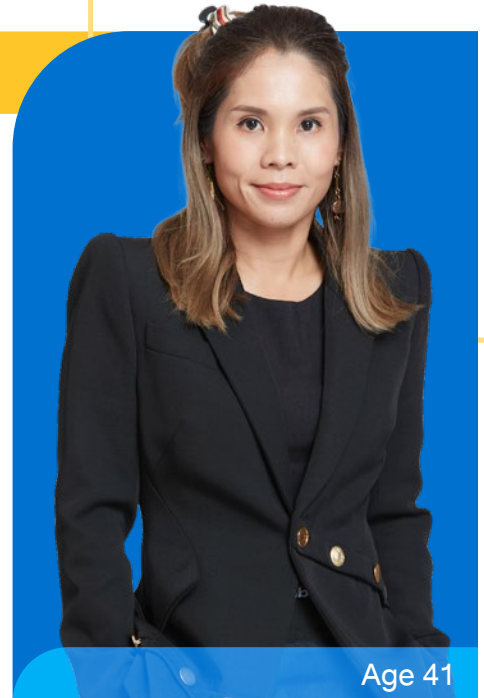
## Education and Training

### Education

Ph.D. Knowledge Management, Kingston University, UK  
M.Sc. Business Research Development, Kingston University, UK  
MA. International Finance (with Commendation),  
Kingston University, UK  
Bachelor of Accounting, Chulalongkorn University

### Training

1. Director Certification Program (DCP) Course 152/2012, IOD



Age 41

Date Appointment of Director: 25 October 2019

**Dr. Rukkagee Kanjanapitak  
(Ph.D.)**

Director

## Experience in past 5 years

Jan 2024 – Present  
Nov 2023 – Present  
Present  
Present  
Aug 2021 – Present  
Oct 2019 – Present  
2014 – Present  
2012 – Present  
Jan 2009 – Aug 2021  
Aug 2021 – Oct 2023

Member of Executive Committee Thonburi Healthcare Group PCL. <sup>(L)</sup>  
Managing Director Ramkhamhaeng Hospital PCL. <sup>(L)</sup>  
Director S.C.C. Land., Co., Ltd. <sup>(N)</sup>  
Director Vibhavadi Hospital PCL. <sup>(L)</sup>  
Deputy Chief Financial Officer Ramkhamhaeng Hospital PCL. <sup>(L)</sup>  
Director Thonburi Healthcare Group PCL. <sup>(L)</sup>  
Managing Director Ploenarium Co., Ltd. <sup>(N)</sup>  
Managing Director Legacy Golf (Thailand) Co., Ltd. <sup>(N)</sup>  
Accounting & Financial Consultant Ramkhamhaeng Hospital PCL. <sup>(L)</sup>  
Chief Finance Officer Ramkhamhaeng Hospital PCL. <sup>(L)</sup>

Listed company <sup>(L)</sup> 3  
Non – listed company <sup>(N)</sup> 3

# Profile of Board of Directors and Executives



Age 62

## Dr. Wareerut Yomjinda (M.D.)

Vice Chairman of  
Executive Committee

Date of Appointment of Executive:  
19 September 2022

## Education and Training

### Education

Doctor of Medicine (Honors), Faculty of Medicine Siriraj Hospital, Mahidol University  
Master of Public Health, Sukhothai Thammathirat Open University  
Diploma of The Thai Board of Pediatrics, Faculty of Medicine Siriraj Hospital, Mahidol University  
Fellowship Training in Neonatal-Perinatal Medicine, Faculty of Medicine Siriraj Hospital, Mahidol University  
Certificate in Neonatology (Lifesaving Team), Children's Hospital of Eastern Ontario, Canada  
Diploma of The Thai Board of Family Medicine, The Medical Council of Thailand  
Certificate of Advanced Studies in Allergy, Imperial College of London, UK  
Fundamental of Business Analysis and Project Management, University of California Irvine, USA  
The Telephone & Telemedicine in Clinical Medicine, Harvard University, USA

### Training

1. Withthaya Phat Management Training Program (Class of 1992), Faculty of Commerce and Accountancy, Chulalongkorn University
2. Life Office Management Association (LOMA), USA
3. Effective Business Communication, Faculty of Communication Arts, Chulalongkorn University
4. Corporate Governance for Executives Class 16/2020, Thai Institute of Directors (IOD)
5. Director Certificate Program (DCP333)
6. Director Leadership Certificate Program (DLCP)
7. Strategic Board Master Class (SBM) 12/2023
8. Risk Management Program for Corporate Leaders (RCL 32/2023)

## Experience in past 5 years

2022 - Present	Vice Chairman of Executive Committee Thonburi Healthcare Group PCL.
2021 - Present	CEO of Field Hospitals & Command Center Thonburi Bamrungmuang Hospital Co., Ltd.
2015 - Present	Executive Medical Advisor Premier Home Healthcare Co., Ltd.
2015 - Present	Faculty of Medicine Academic Advisor Faculty of Medicine Siriraj Hospital, Mahidol University
1997 - Present	Physician Medical Consultant for Claims and Underwriting Prudential Life Assurance (Thailand) PCL.
2019 - 2021	Chief Medical Officer Navavej International Hospital

# Profile of Board of Directors and Executives

## Education and Training

### Education

Bachelor of Medical Science, Faculty of Medicine Siriraj Hospital, Mahidol University, 1976  
 Doctor of Medicine, Faculty of Medicine Siriraj Hospital, Mahidol University, 1978  
 Internship, Faculty of Medicine Siriraj Hospital, Mahidol University, 1979  
 Resident, Department of Surgery, Faculty of Medicine Siriraj Hospital, Mahidol University, 1980-1982  
 Diploma in Medical Science , Division Surgery, Siriraj Hospital, Mahidol University 1980  
 Diploma of Thai Board of Surgery, The Medical Council of Thailand, Siriraj Hospital, Mahidol University, 1982  
 Diploma in Family Medicine, The Medical Council of Thailand, 2003

Date of Appointment of Executive: 26 March 2020



Age 69

**Dr. Vachiraboon Sastararужи  
(M.D.)**

Member of Executive Committee

## Experience in past 5 years

Jan 2024 - Present  
 Mar 2020 - Present  
 2014 - Present

Acting Chief Executive Officer Thonburi Hospital  
 Member of Executive Committee Thonburi Healthcare Group PCL.  
 Medical Director Thonburi Hospital

# Profile of Board of Directors and Executives



Age 68

## Mrs. Ravadee Paikoh

Member of Executive Committee  
Acting Chief Corporate Officer

Date of Appointment: 1 January 2024

## Education and Training

### Education

The Royal Thai Army Nursing College  
Mini MBA Kasetsart University

### Training

1. Health Care Business Management in New Trend, Chulalongkorn University
2. Excellence Service, Sukhothai Thammathirat
3. Marketing in the 2000s for Health Care Standard, Mahidol University
4. Health Insurance : The Main Income for The Hospital, Mahidol University
5. Modern Head Nurse Management, Mahidol University
6. Thonburi Hospital Network Medical Academic Conference, Siam University
7. How to increase profit in SME Business, Kasetsart University
8. Organization Development, Mahidol University
9. Psychology Management Towards Excellence Executive, Thammasart University
10. Hospital Accreditation for Executive, The Healthcare Accreditation Institute  
Public organization
11. Risk Management in Hospital, The Healthcare Accreditation Institute  
Public organization

## Experience in past 5 years

Jan 2024 - Present  
Jan 2024 - Present  
April 2001 - Present

Member of Executive Committee Thonburi Healthcare Group PCL.  
Acting Chief Corporate Officer Thonburi Healthcare Group PCL.  
Executive Director Thonburi Thawiwatthana Hospital

# Profile of Board of Directors and Executives

## Education and Training

### Education

The Master of Business Administration, Chulalongkorn Business School (CBS)  
Bachelor of Accounting, Rajamangala University of Technology

### Training

1. Director Accreditation Program (DAP) Course 126/2016, IOD
2. Certified Public Accountant (Thailand) No. 6646
3. Financial Projection for Corporate Valuation, Course 2/2018, SET
4. Strategic Financial Leadership Program 2019, Thai Listed Companies Association
5. Strategic CFO in Capital Markets (Class 8)
6. TFAC Conference 2019: Future of Finance Digital Disruption by Federation of Accounting Professions
7. New Property Tax Law in Thailand by Dharmniti Institute
8. THON TOP's Executives Acceleration Program, Sasin School of Management
9. CFO Refresher, Class 2/2021, SET
10. Director Certification Program (DCP), English Program, Course 338/2023, IOD
11. Risk Management Program for Corporate Leaders (RCL On-Site), Course 32/2023, IOD



Age 48

### Ms. Anchalee Chalvalitjareetham

Member of Executive Committee  
Chief Financial Officer and  
Director of Accounting  
(Accounting-supervising person)

Date of Appointment of Executive: November 2015

## Experience in past 5 years

Dec 2023 - Present  
Dec 2023 - Present  
Nov 2023 - Present  
Nov 2022 - Present  
Oct 2022 - Present  
Oct 2022 - Present  
Jun 2022 - Present  
Sep 2021 - Present  
Jan 2021 - Present  
Jul 2019 - Present  
Jun 2019 - Present  
Jan 2018 - Present  
2016 - Present  
2016 - Present  
2015 - Present  
2016 - Apr 2020  
Oct 2017 - May 2019

Director DS All Co., Ltd. <sup>(N)</sup>  
Director Thonburi Partners Pte. Limited, Singapore <sup>(N)</sup>  
Director Lanta Vejkij Co., Ltd. <sup>(N)</sup>  
Director Trang Vejkij Co., Ltd.  
Director Thanarad Thung Song Co., Ltd.  
Director Rajyindee Hospital PCL.  
Director Phatara-Thonburi Hospital Co., Ltd.  
Member of Executive Committee Thonburi Healthcare Group PCL.  
Director ARYU International Health Care Co., Ltd.  
Director Thonburi Bumrungruang Hospital Co., Ltd.  
Chief Financial Officer Thonburi Healthcare Group PCL.  
Director Healthiva Co., Ltd. (Former: Utharadit Thonburi Hospital Co., Ltd.)  
Director Rajthanee Realty Co., Ltd.  
Director Thonburi Realty Development Co., Ltd.  
Director of Accounting Thonburi Healthcare Group PCL.  
Director Thonburi Sermrath Co., Ltd. (Former: Thonburi Hospital Heart Center Co., Ltd.) <sup>(N)</sup>  
Acting Chief Financial Officer (CFO) Thonburi Healthcare Group PCL.

# Profile of Board of Directors and Executives



Age 43

**Dr. Suwadee Puntpanich  
(Ph.D.)**

Member of Executive Committee  
and Chief PPP Business

Date of Appointment: 13 August 2021

## Education and Training

### Education

Ph.D., College of Public Health Science (International Program),  
Chulalongkorn University  
Master of Communication Arts (Speech Communication),  
Chulalongkorn University  
Bachelor of Arts (Mass Communications), Chiangmai University

### Training

1. Director Accreditation Program (DAP/EN) Course 125/2016, IOD
2. How to Develop a Risk Management Plan (HRP) Course 11/2016, IOD
3. Company Secretary Program (CSP) Course 71/2016, IOD
4. Company Reporting Program (CRP) Course 17/2017, IOD
5. Risk Management Program for Corporate Leaders (RCL) Course 7/2017, IOD
6. Advances for Corporate Secretaries 2019 Course, Thai Listed Companies Association
7. THON TOP's Executives Acceleration Program, Sasin School of Management
8. Good Governance for Medical Executives (Class 10), King Prajadhipok's Institute and the Medical Council of Thailand

## Experience in past 5 years

Mar 2024 - Present	Director Thonburi Rangsit Hospital Co., Ltd.
Jan 2023 - Present	Director TeleHealth Care Co., Ltd.
Jun 2022 - Present	Director Phatara-Thonburi Hospital Co., Ltd.
Sep 2021 - Present	Member of Executive Committee Thonburi Healthcare Group PCL.
Aug 2021 - Present	Chief PPP Business Thonburi Healthcare Group PCL.
Jan 2021 - Present	Executive and Supervisory of Management Services for Provincial State Hospitals Phuket Provincial Administrative Organization Hospital
Sep 2021 - Present	Chief Executive Officer Thonburi Sermrath Co., Ltd. (Former: Thonburi Hospital Heart Center Co., Ltd.)
Apr 2020 - Present	Director Thonburi Sermrath Co., Ltd. (Former: Thonburi Hospital Heart Center Co., Ltd.)
2020 - Present	Director Appoint Anywhere Co., Ltd.
2019 - Present	Director 24 Roses Management Co., Ltd.
Oct 2017 - Present	Director Thonburi Bumrungruang Hospital Co., Ltd.



# Corporate Secretary

## Education and Training

### Education

Bachelor of Business Administration, Major in Accounting,  
Sukhothai Thammathirat Open University

### Training

1. Thai Institute of Directors (IOD):
  - Company Secretary Program Class 134/2023
  - Anti-Corruption the Practical Guide (ACPG) Class 37/2017
2. Thai Listed Companies Association (TLCA):
  - Professional Development Program for Company Secretary Class 1/2021
  - Advances for Corporate Secretaries Program 1/2018
3. The Securities Exchange of Thailand (SET):
  - RE01: One Report Sustainability Disclosure Preparation Course, SET
  - S03: Sustainability Strategy and Initiative, SET
  - S02: Value Chain and Stakeholder Analysis, SET
  - S01: Sustainability Commitment, SET
  - P01: Preliminary to Corporate Sustainability, SET



**Ms. Nattakan Jittinapat**  
Company Secretary

Date of Appointment: 1 April 2023

## Experience in past 5 years

Apr 2023 - Present	Company Secretary Thonburi Healthcare Group PCL.
Mar 2023 - Present	Manager and Office of Corporate Secretary Thonburi Healthcare Group PCL.
Nov 2022 - Feb 2023	Head of Compliance The One Enterprise PCL.
Sep 2022 - Feb 2023	Secretary of the Executive Committee The One Enterprise PCL.
Jul 2022 - Feb 2023	Manager of Company Secretary Department The One Enterprise PCL.
Feb 2022 - Feb 2023	Company Secretary The One Enterprise PCL.
Feb 2018 - Jun 2022	Manager and Office of Corporate Secretary GMM Grammy PCL.
Feb 2017 - Jan 2018	Assistant Manager, Corporate Governance, and Company Secretary Berli Jucker PCL.
Jan 2015 - Jan 2017	Assistant Manager and Corporate Governance Specialist Big C Supercenter PCL.
Jul 2013 - Dec 2014	Investor Relationship Millcon Steel PCL.
Jul 2009 - Jun 2013	Secretary of Vice President and Accounting Millcon Steel PCL.

# Head of Compliance and Head of Internal Audit



Age 45

## Mrs. Hathaichanok Pangnoi

Head of the Company's Internal Audit  
(Internal Audit Director)

Date of Appointment: 2 May 2017

## Education and Training

### Education

Master of Business Administration, Accounting for Planning and Control Major,  
Kasetsart University  
Bachelor of Accounting, Auditing Major, University of The Thai Chamber  
of Commerce

### Training

1. CAE Chief Audit Executive Professional Leadership Program No. 1/2019, Federation of Accounting Professions
2. Tools and Techniques for The Audit Manager, Beginning Auditors, Fraud Audit by Institute of Internal Auditors Thailand
3. Internal Audit Practice: Course of Study I, II, IT Audit, Business Management for Internal Audit, IT Governance, IT Risk Management, Operation Audit and Compliance Audit for Value Adding by Federation of Accounting Professions
4. Risk Management No. 21/2023 Chulalongkorn University
5. PDPA For Internal Audit No. 13/2023, The Political Science Association of Kasetsart University
6. Subsidiary Governance Program (SGP) No. 5/2023 (IOD)
7. How to Develop a Risk Management Plan (HRP) No.29/2021 (IOD)
8. Risk Management Program for Corporate Leaders (RCL) No. 18/2019 (IOD)
9. Board Reporting Program (BRP) No. 39/2022 (IOD)
10. Thon's Top Executive Acceleration Program 2020, Sasin School of Management
11. Introduction and Internal Auditor ISO 9001:2015 By URS Thailand
12. ISO/IEC 270001 Information Security by BSI

## Experience in past 5 years

2018 - Present	Director of Internal Audit Thonburi Healthcare Group PCL.
2017 - Present	Secretary of the Audit Committee and Secretary of the Risk Management Committee Thonburi Healthcare Group PCL.
2017 - 2018	Deputy Director of Internal Audit Thonburi Healthcare Group PCL.
2009 - 2017	Director of Internal Audit, Secretary of the Audit Committee and Secretary of the Risk Management Committee Interlink Telecom PCL.
2011 - 2016	Chief Auditor Quality Management ISO 9001: 2015 and Savings Cooperative Manager of Interlinkhaijai Interlink Telecom PCL.
2007 - 2009	Internal Audit Manager Interlink Communication



#### Duties and Responsibilities of Corporate Secretary

The Corporate Secretary has duties as stipulated in Section 89/15 and Section 89/16 of the Securities and Exchange Act (No. 4) B.E. 2551 (2008), which came into force on 31 August 2008, to work with responsibilities, caution, and honesty, as well as to comply with the laws, objectives, articles of association, resolutions of the Board of Directors and resolutions of the shareholders' meetings. The legal duties of the Corporate Secretary are as follows:

- 1.1) Prepare and maintain the following documents:
  - (a) Register of directors;
  - (b) Invitation letter to the Board of Directors' meeting, minutes of the Board of Directors' meeting, and annual report;
  - (c) Invitation letter to the shareholders' meeting and minutes of the shareholders' meeting.
- 1.2) Report on conflict of interest reported by directors or executives;
- 1.3) Submit a copy of the report on conflict of interest (directors/ executives / related persons) to the Chairman of the Board of Directors and the chairman of the Audit Committee within 7 days from the date on which the Company receives such report from the director and executive;
- 1.4) Perform any other act as prescribed by the Capital Market Supervisory Board;
- 1.5) Provide advice on related laws and regulations and good governance practices in carrying out activities by the Board of Directors for compliance with the laws;
- 1.6) Organize the Board of Directors' meetings and the shareholders' meetings;
- 1.7) Liaise with the Company's internal departments to comply with resolutions of the Board of Directors and resolutions of the shareholders' meetings;
- 1.8) Liaise with regulatory agencies and disclose information and information memorandum to regulatory agencies and the public in a complete and accurate manner according to the laws;
- 1.9) Arrange an orientation to provide advice to newly appointed directors;
- 1.10) Perform any other duties as assigned by the Company.

### Direct and indirect shareholding by directors, executives or controlling persons

Securities holdings of directors and executives as of 5 January 2024 compared with the previous year according as following details:

	Director / Executive	Number of Shares Holding As of 31 December 2022	%	Number of Shares Holding As of 5 January 2024	%	Number of Share Change During the Year
1	<b>Mrs. Charuvarn Vanasin</b>	122,139,119	14.41	121,039,119	14.28	- 1,100,000
	Spouse/Immature Children	5,801,848	0.68	5,801,848	0.68	-
	sui juris children (be as Concert Party)	29,204,700	3.45	34,454,700	4.07	5,250,000
	Related Juristic Person	51,002,940	6.02	50,457,483	5.95	- 545,457
2	<b>Dr. Tanatip Suppradit (M.D.)</b>	50,000	0.01	50,000	0.01	-
	Spouse/Immature Children	6,500	0.00	6,500	0.00	-
	Related Juristic Person	-	-	-	-	-
3	<b>Mrs. Kannika Ngamsopee</b>	-	-	-	-	-
	Spouse/Immature Children	-	-	-	-	-
	Related Juristic Person	-	-	-	-	-
4	<b>Mr. Chalermkul Apibunyopas</b>	505,663	0.06	628,663	0.07	123,000
	Spouse/Immature Children	-	-	-	-	-
	Related Juristic Person	-	-	-	-	-
5	<b>Mr. Virachai Srikajon</b>	-	-	-	-	-
	Spouse/Immature Children	-	-	-	-	-
	Related Juristic Person	-	-	-	-	-
6	<b>Mr. Vikrom Koompirochana</b>	100,000	0.01	100,000	0.01	-
	Spouse/Immature Children	-	-	-	-	-
	Related Juristic Person	-	-	-	-	-
7	<b>Dr. Linda Kraivit (M.D.)</b>	-	-	-	-	-
	Spouse/Immature Children	-	-	-	-	-
	Related Juristic Person	-	-	-	-	-
8	<b>Dr. Aurchart Kanchanapitak (M.D.)</b>	14,259,500	1.68	14,259,500	1.68	-
	Spouse/Immature Children	-	-	-	-	-
	Related Juristic Person	-	-	-	-	-
9	<b>Dr. Rukkagee Kanchanapitak</b>	-	-	1,680,400	0.20	1,680,400
	Spouse/Immature Children	-	-	-	-	-
	Related Juristic Person	-	-	-	-	-

	Director / Executive	Number of Shares Holding As of 31 December 2022	%	Number of Shares Holding As of 5 January 2024	%	Number of Share Change During the Year
10	<a href="#">Prof. Dr. Aasis Unnanantana</a>	6,859,100	0.81	12,759,100	1.51	5,900,000
	Spouse/Immature Children	-	-	-	-	-
	Related Juristic Person	-	-	-	-	-
11	<a href="#">Ms. Nalin Vanasin</a>	10,837	0.00	10,837	0.00	-
	Spouse/Immature Children	-	-	-	-	-
	Related Juristic Person	-	-	-	-	-
12	<a href="#">Mr. Sita Meksawan</a>	8,415,063	0.99	8,515,063	1.00	100,000
	Spouse/Immature Children	-	-	-	-	-
	Related Juristic Person	-	-	-	-	-
13	<a href="#">Dr. Kajorn Thanapase</a>	100,000	0.01	100,000	0.01	-
	Spouse/Immature Children	-	-	-	-	-
	Related Juristic Person	-	-	-	-	-
14	<a href="#">Ms. Anchalee Chavalitjareetham</a>	22,500	0.00	22,500	0.00	-
	Spouse/Immature Children	-	-	-	-	-
	Related Juristic Person	-	-	-	-	-
15	<a href="#">Dr. Suwadee Puntpanich</a>	100	0.00	100	0.00	-
	Spouse/Immature Children	-	-	-	-	-
	Related Juristic Person	-	-	-	-	-
Directors who resign during the year:						
1	<a href="#">Clinical Prof. Dr. Visit Vamvanij</a>	-	-	-	-	-
	Spouse/Immature Children	-	-	-	-	-
	Related Juristic Person	-	-	-	-	-

Holding positions of directors, executives, and controlling persons in subsidiaries, associated companies or related companies

Please refer to details under “Positions of Directors, Executives, and Corporate Secretary in THG, subsidiaries, associated companies and joint ventures”

Positions of Directors, Executives, and Corporate Secretary in THG, subsidiaries, associated companies and joint ventures (As of 31 December 2023)

Names	THG	Subsidiaries														Associates		Joint Venture						
		Rajyindee Hospital PCL.	Thonburi Semrath Co., Ltd.	Thonburi Wellbeing Co., Ltd.	DS All Co., Ltd.	Rajthanee Realty Co., Ltd.	Thonburi Realty Development Co., Ltd.	Modula Software Expertise Co., Ltd.	Healthiva Co., Ltd. (Former Name: Utrattit Thonburi Hospital Co., Ltd.)	Thonburi Bumrungrumuang Hospital Co., Ltd.	Thanarad Thung Song Co., Ltd.	TH Health Co., Ltd.	Trang Vejki Co., Ltd.	Telehealth Care Co., Ltd.	Thonburi Rangsit Hospital Co.,Ltd.	Thonburi Partners Pte. Limited	Thonburi Property Management Co., Ltd.		Thung Song 888 Co., Ltd.	Lanta Vechakit Co., Ltd.	Phatara Hospital Co., Ltd.	Ubonrak Co., Ltd.	Sirvej Chantaburi PCL.	
1. Mrs. Charuvarn Vanasin	C																	-						ARYU International Health Care Co., Ltd.
2. Dr. Tanatip Suppradit (M.D.)	D, E	D	D	D	D	D	D			D				D	D	D	D	-	D	D	D	D	D	D
3. Mr. Chalermkul Apibunyopas	D, E	D						D					D	D	D	D	D	-	D	D	D	D	D	
4. Prof. Dr. Aasis Unnanuntana (M.D.)	D											D			D			-						
5. Ms. Nalin Vanasin	D, E			D	D													-	D					
6. Dr. Kajom Thanapase (Ph.D.)	D																	-						
7. Mr. Sita Meksawan	D																	-						
8. Mr. Virachai Srikajon	I				D													-						
9. Dr. Linda Kravit (M.D.)	I																	-						
10. Mrs. Kannika Ngamsopsee	I																	-						D
11. Dr. Vikrom Koompirochana (Ph.D.)	I																	-						
12. Clinical Prof. Dr. Visit Vamvani (M.D.)	I		C															-						
13. Dr. Aurchart Kanchanapitak (M.D.)	D														C			-						
14. Dr. Rukkagee Kanchanapitak (Ph.D.)	D																	-						
15. Ms. Anchalee Chalvalitjareetham	E	D			D	D	D		D	D	D	D				D	D	-	D	D				D
16. Dr. Suwadee Puntpanich (Ph.D.)	E		D, E														D	-		D	D			

Remark: C = Chairman D = Director I = Independent Director E = Executive

### Assets used in the business of the Company and its subsidiaries.

Objective: to be used in the normal business operations of the organization as of 31 December 2023

#### 1. Main fixed assets

Assets	Proprietary nature	Thonburi Healthcare Group PLC. (Million Baht)	Subsidiary (Million Baht)	Total (Million Baht)
Land	Ownership	1,068	1,398	2,466
Unused land	Ownership	155	-	155
Land improvement	Ownership	1	24	25
Buildings	Ownership	1,407	1,546	2,953
Building improvements and utilities	Ownership	560	2,338	2,898
Medical tools and equipment	Ownership	536	570	1,106
Equipment and tools	Ownership	49	53	102
Furnishings and office supplies	Ownership	34	70	104
Computer equipment	Ownership	73	26	99
Vehicles	Ownership	12	23	35
Assets under installation and assets under construction	Ownership	448	749	1,197
<b>Total property, plant, and equipment-net</b>		<b>4,343</b>	<b>6,797</b>	<b>11,140</b>

Remark: Land and buildings of the subsidiary which has a cost value of 813 million baht, are subject to mortgages as guarantee of credit facilities with financial institutions.

#### 2. Rights-of-use assets

Right-of-use assets	Nature of right	Thonburi Healthcare Group PLC. (Million Baht)	Subsidiary (Million Baht)	Total (Million Baht)
Land	Having the right to use according to the terms of the contract	125	1,737	1,862
Buildings and improvements	Having the right to use according to the terms of the contract	-	58	58
Furnishings and office supplies	Having the right to use according to the terms of the contract	-	6	6
Computer equipment	Having the right to use according to the terms of the contract	-	19	19
Vehicles	Having the right to use according to the terms of the contract	-	11	11
<b>Total right-of-use assets</b>		<b>125</b>	<b>1,790</b>	<b>1,956</b>

**Important land use rights are in accordance with the conditions of long-term leases:**

1. On 22 April 2008, the Company leased a plot of land to be used as the business location. The term of lease agreement is 25 years, and the lease shall expire in 2033. The lease payment must be made every year at a rate of 720,000 baht per year. The Company must comply with other conditions relating to the leasehold rights of land as specified under the contract.

2. On 1 October 2016, the Company leased a plot of land to be used as the business location. The lease term is 5 years and upon expiration the lease can be extended for another 5 years. On 1 October 2021, the parties agreed on a new rental rate. The payment for the land rental is 507,000 baht per month. The Company must comply with other conditions relating to the leasehold rights of land as specified under the contract.

3. On 1 April 2022, the Company received the right to lease land from a subsidiary. The Company has transferred the payment of right to lease land to a subsidiary. The conditions under the new contract remain the same as the original contract. The remaining contract period is 44 years and 11 months. The company shall pay land rental every year. The rental rate between the 1<sup>st</sup> year to the 5<sup>th</sup> year is 4,800,000 baht per year, between the 6<sup>th</sup> year to the 15<sup>th</sup> year is 4,944,000 baht per year, between the 16<sup>th</sup> year to 25<sup>th</sup> year is 5,092,320 baht per year, between the 26<sup>th</sup> year and the 35<sup>th</sup> year is 5,295,960 baht per year, between the 36<sup>th</sup> year and the 45<sup>th</sup> year is 5,508,000 baht per year and must comply with other conditions related to land lease rights as specified in the contract.

4. A subsidiary has a right to use land and buildings owned by the Thai Red Cross Society. The Company purchased shares in Bamrung Muang Plaza Company Limited from the existing shareholders in November 2017 to receive the transfer of the leasehold rights of land and buildings on the land owned by the Thai Red Cross Society from Bamrung Muang Plaza Company Limited. The details of the leasehold rights of land and buildings are as follows.



- Leasehold rights of land and leased buildings for a period of 19 years and 4 months, starting from 1 November 2017.
- Leasehold right of buildings for a period of 15 years and 2 months, starting from 1 November 2017.

The subsidiary must comply with the relevant conditions and pay compensation at the rates and conditions stipulated in the agreement. In terms of monthly rent, the subsidiary has paid in full throughout the lease term.

### 3. Intangible assets

Assets	Proprietary nature	Thonburi Healthcare Group Plc. (Million Baht)	Subsidiary (Million Baht)	Total (Million Baht)
Computer programs	Ownership	73	149	222
Computer program during installation	Ownership	52	22	74
Customer Relationship	Ownership	-	57	57
<b>Total intangible assets</b>		<b>125</b>	<b>228</b>	<b>353</b>

## Trademarks

Trademark	For product/service	Effective date	Expiry date
 โรงพยาบาลธนบุรี THONBURI HOSPITAL	Hospital	10 November 2015	9 November 2025
 Jin Wellbeing County ให้มีความสุขล้อมรอบตัวคุณ	Provisions of care and facilities for elderly	29 March 2017	28 March 2027

## Corporate Governance Handbook

Details on corporate governance policies and practices and business ethics

You can find it on the company's website according to the link

<https://www.thg.co.th/storage/ir/downloads/cg-principle/20240105-thg-cg-all-en.pdf>



## Report of the Audit Committee 2023

Dear Shareholders,

### Thonburi Healthcare Group Public Company Limited

The Audit Committee of Thonburi Healthcare Group Public Company Limited is comprised of 3 independent directors who are eminent persons and fully qualified as independent director according to the rules prescribed by the Securities and Exchange Commission and the Stock Exchange of Thailand. The independent directors have performed their duties with independence within the scope of duties and responsibilities of the Audit Committee as assigned by the Board of Directors. The Audit Committee consists of:

1. Ms. Kannika	Ngamsopee	Chairman of the Audit Committee
2. Mr. Virachai	Srikajon	Member of Audit Committee
3. Dr. Linda	Kraivit	Member of Audit Committee

Ms. Hathaichanok Pangnoi, Internal Audit Director, is the Secretary of the Audit Committee.

The Audit Committee has performed its duties according to the scope and responsibility as assigned by the board of directors. The Audit Committee charter and the Company regulations on rules and guidelines of the Audit Committee are in line with the regulations of the Stock Exchange of Thailand. In 2023, the Audit Committee held 10 meetings with Management, auditors and internal auditors. The summary is as follows.

**1. Review of Financial Reports:** The Audit Committee reviewed the quarterly financial statements and the related financial statements for 2023. The transaction may be conflict of interest, inviting relevant executives and auditors to attend the meeting to clarify and answer the questions of the Audit Committee. The accuracy and completeness of any significant accounting changes affecting the financial statements have been included in the consolidated financial statements. The adequacy of information disclosed in the financial statements and the auditor's remarks. The Audit Committee is of the opinion that the financial statements have been properly disclosed in accordance with the financial reporting standards. In addition, the Audit Committee held meetings with the auditors without the management to discuss with the auditor on matters relating to accounting and financial reporting. The audit committee has good cooperation with management, be independent in the work as well as knowledge the experience and guidelines for reviewing or reviewing the financial reports are adequate and appropriate for the performance of the auditor's duties

**2. Review of Internal Control System:** The Company reviewed the internal control system of the Company according to the assessment of the adequacy of the internal control system for 2023. During the Board of Directors' Meeting No. 2/2024 held on 22 February 2024, evaluating the Company's internal control system in respect of 5 elements. Board of Directors viewed that internal control system of internal control has been sufficient and appropriate. When the Audit Committee finds weaknesses or defects that are significant, the Audit Committee will notify the management to acknowledge the amendment and follow up the improvement.

**3. Oversight of Internal Audit:** The Audit Committee has approved the scope of work Internal Audit and Internal Audit Plan for 2023. In the year 2023, internal audit team reviewed and evaluated the system of



Internal control of the Company and subsidiaries by considering of Internal audit report, following up the corrective action according to the internal audit report, and hired expert of IT audit to audit the Information Technology (IT Audit) the company's and providing advice on how to improve the performance of Internal audit, providing information on independence of the Internal Audit Department as well as providing advices on appropriate budget, manpower, training, personnel development and the Performance Appraisal of Head of Internal Audit Department. The Audit Committee is of the opinion that the Company has an appropriate and effective internal audit system.

**4. Compliance with Securities and Stock Exchange of Laws, Regulations of the Stock Exchange of Thailand and/ or Other Applicable Laws:** The Audit Committee reviewed the operation of the Company. That is in accordance with the Securities and Exchange Act, the Stock Exchange of Thailand and / or laws related to the Company's business. This includes compliance with the Company regulations and obligations with third parties. The Audit Committee is of the opinion that it is complied with the Securities and Exchange Act, the Stock Exchange of Thailand and / or laws related to the Company's business.

**5. Review of Connected Transactions or Possible Conflicting Interest Transactions to Ensure Compliance with the Law and Stock Exchange of Thailand' s Regulations:** The Audit Committee reviewed and commented on the connected transactions or the transaction that may lead to conflict of interest including disclosure of such information in accordance with the requirements of the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission. The Audit Committee has agreed with the auditor. They also commented that significant items were disclosed and presented in the financial statements. The notes to the financial statements are accurate and complete.

**6. Risk Management:** There is a risk management committee which is responsible for formulating rules, policies, and procedures for assessing and managing risks that affect the Company, reviewing the risk management system including reporting to the Board of Directors and the Audit Committee on strategic risk management, financial report, performance and compliance with relevant rules and laws. The Audit Committee is responsible for reviewing and monitoring the risk management plan of the business group including the risk of events which may have significant changes that affect the Company's operations, such as risks of core business, risk from investment in projects both domestic and international country, etc. The Audit Committee is of the opinion that the Company has complied with the effective risk management system.

**7. Appointment of Auditors for 2024:** The Audit Committee has considered the appointment of auditors and audit fees to propose the Board of Directors and the annual shareholders' meeting for approval. After consideration of the qualifications, abilities of the auditors, performance, independence and appropriateness of the audit fee, the Audit Committee has proposed to appoint PricewaterhouseCoopers ABAS Co., Ltd. to be the Company's auditor for the year 2024 with the following name of auditors: Mr. Krit Chatchawalwong (CPA No. 5016) or Mrs. Anuthai Poomsurakul (CPA No. 3873) or Mr. Vichien Khingmontri (CPA No. 3977) for the fiscal year ending 31 December 2024. All the auditors are the auditors approved from the Securities and Exchange Commission which have good knowledge and experience.

**8. Others:** The Audit Committee reviewed the charter to ensure its suitability and compatibility with SET's announcement on the qualifications and work scope of Audit Committees B.E. 2558 (2015) and Audit Committee Manual B.E. 2553 (2010) and Best Practice Guidelines for Audit Committee to prevent and suppress inappropriate behavior of listed companies B.E.2566(2023).The Audit Committee has reviewed the Audit Committee Charter the amendment to the 2<sup>nd</sup>, effective on 11 November 2022, The Audit Committee is of the opinion that to be appropriate and in accordance with the announcement of the Stock Exchange of Thailand.

Based on the Audit Committee's performance during the year 2023 as reported above, the Company believes that it has good corporate governance. There is adequate internal control and suitable for business operations. There is effective risk management, effective internal audit system, and accounting systems and financial reports are accurate and reliable complying with accounting standards as well as the laws, rules and regulations related to the Company's business operations.

In this regard, the performance of the Audit Committee during the year 2023 has received good cooperation from the Board of Directors, executives, auditors, and all related parties, therefore; the Audit Committee would like to thank you for their supports.

On behalf of the Audit Committee

Mrs. Kannika Ngamsopee

Chairman of the Audit Committee

## Report on the Board of Director's Responsibility towards the Financial Statements

The Board of Directors recognizes the importance of the Corporate Governance Management Policy and the preparing process of the financial statement and financial information as reported in the annual report enable to ensures that the statements are prepared in accordance with the Thai generally accepted accounting standards, using appropriate and consistent accounting policy and sufficient information is disclosed in the notes to financial statements. The Board of Directors has appointed the Audit Committee, which comprises independent directors, to be responsible for the quality of financial reports and internal control. This also provide a reasonable assurance on the reliability of the financial statement and effectiveness of internal control such as safeguarding of assets connected or potential conflict of interest transactions and the compliance to applicable laws and regulations, which the Audit Committee's opinion is stated in the Audit Committee Report.

At the Board of Directors' meeting on 22 February 2024, which every Audit Committee member, management and internal audit department attended to evaluate the sufficiency of the Company's internal control system for 2023. The system, set by the management which compliance with the SET regulations and COSO guideline. The Board agreed with the Audit Committee that the Group's quarterly and the annual financial statement for 2023 (which has been audited by the external auditor) has been prepared in accordance with generally accepted accounting principles and disclosed sufficiently, accurately and reliably. In general, the internal control system of the Company and subsidiaries was fairly established and appropriate to the Company business. There were no internal control deficiencies which would affect the accuracy and reliability of financial statement and the achievement of the entity's business goal. The Board of Directors has expressed the opinion on the sufficient of the Company and subsidiaries' internal control system in "Internal Control" section.

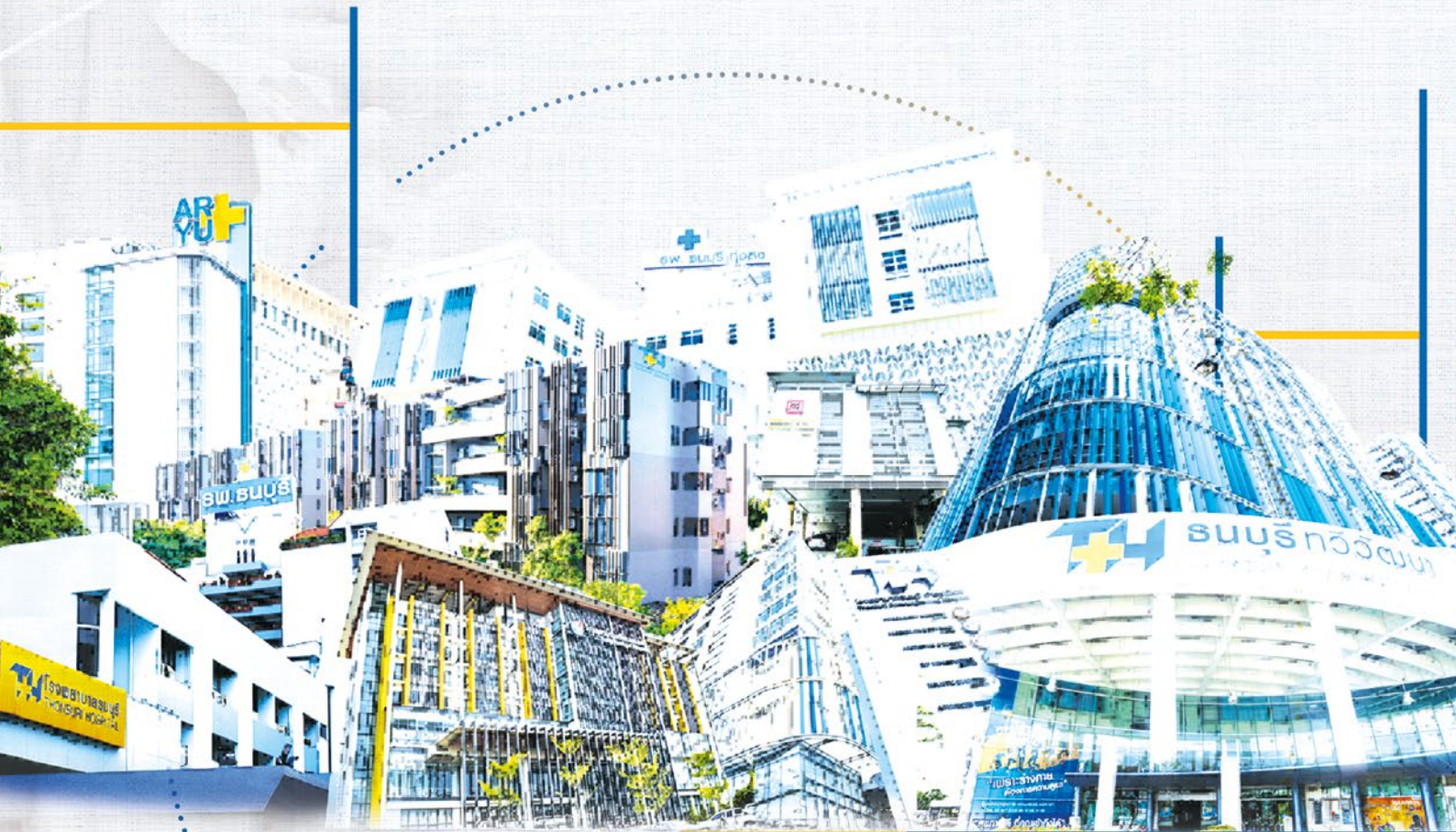
Furthermore, the Board encourages the Management in continuous developing the Company Group's quality of internal control system, risk management and good corporate governance. The adequate and appropriate supervision should also be in place to enable the achievement of the established objective and goal.

Mrs. Charuvarn Vanasin  
Chairman of the Board of Directors

Dr. Tanatip Suppradit (M.D.)  
Chairman of the Executive Committee







## CONTACT US

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