

Lifetime  
**Health Guardian** For All



# ANNUAL REPORT 2024





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Lifetime...  
**Health Guardian**  
For All  
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# Message

## from the Chairman



► **Dr. Aurchat Kanjanapitak**  
(M.D.)  
Chairman

“

As the Chairman of THG's Board of Directors, I would like to express my deepest gratitude for the cooperation from the Board of Directors, the management team, and all personnel at THG who have helped drive the business forward continuously.

”



For THG's future direction, we remain committed to building strong business growth in all dimensions while maintaining the medical quality standards that have been our key strength from the beginning. We are implementing new innovations and technologies to enhance organizational efficiency to adapt to changes in the medical business – including academics, personnel, technology, and customer behavior – to provide quality medical services accessible to people of all ages, while maintaining our stance on social development to enhance the country's public health.

With the efficiency of our hospitals nationwide and the capabilities of our management team and employees who have a strong team system, we are confident that THG will be able to move forward on a path of stable future growth. We have been maintaining our position as a leader in healthcare and quality services with modern technology, following our comprehensive concept of "Lifetime Health Guardian for All".

Furthermore, I am pleased to announce that in the past year, seven of our network hospitals received AACI (American Accreditation Commission International) certification, which is awarded to healthcare facilities for safety, clear and accurate treatment, and post-treatment follow-up. These hospitals are Thonburi Hospital, Thonburi Thawiwatthana Hospital, Thonburi Burana Hospital, Thonburi Thung Song Hospital, Thonburi Trang Hospital, Thonburi Rajyindee Hospital, and Ubonrak Thonburi Hospital.

As Chairman of the Board, I would like to thank all executives and employees who work with dedication, making THG an efficient organization in terms of corporate governance and economic dimensions, social and environmental dimensions. I also extend my gratitude to all shareholders for your continued trust in us.

# Message

from the Group Chief Executive Officer



► **Dr. Paiboon Eksaengsri**  
(M.D.)

Group Chief Executive Officer

“

**The year 2024** marks a period of challenges and encountering significant changes for THG.

Regarding the disclosure to the Stock Exchange of Thailand (SET) about suspicious internal transactions that were discovered – this issue undoubtedly affected the confidence of the investors and the public. Nevertheless, from another perspective, this reflected the seriousness of our audit process and the strict adherence to transparency and good governance by THG's management team and the Board of Directors. As soon as the clear evidence of suspicious transactions was found, we did not conceal it, furthermore; we promptly disclosed the information to the public.

”

Restoring confidence has become our next urgent measure. The process covers analyzing potential impacts on financial status, operational performance, and legal risks to determine response strategies. This leads to organizational restructuring and business plan adjustments, as well as learning from this important lesson to establish new operational frameworks for maintaining management standards, prevention controls, and managing future vulnerabilities.

However, we believe these events will only impact THG in the short term. Summarizing THG's overall performance in the last year, despite slowing revenue, the new management structure has brought in experts across all dimensions. We are ready to continue working, reviewing and improving business plans for greater efficiency. This is supported by the fundamental strength of THG's hospital business, both central and regional, which has been sturdy for many years. Several locations have expanded their facilities to accommodate more inpatients and outpatients, including Thonburi Hospital, Thonburi Thawiwatthana Hospital, and Thonburi Rajyindee Hospital. Additionally, specialized centers have been launched to provide more complex treatments. As a result, THG's registered bed capacity across all affiliated and network hospitals throughout Thailand has recently increased from the original total of 1,520 beds to 1,767 beds. This demonstrates THG's significant growth potential in the business.

Regarding the Jin Wellbeing County Project, we are currently studying the feasibility of finding partners to jointly develop the area behind the project to completion. For Thonburi Bamrungmuang Hospital, after THG's management team decided to shift the business direction from focusing on Medical Tourism to domestic patients, they have sent teams from Thonburi Hospital and Thonburi Thawiwatthana Hospital to assist in management. The operating performance has returned to a much better direction.

On the international front, besides Ar Yu International Hospital in Myanmar, which is recognized for its world-class standard and maintaining steady growth, there will be an investment to launch the BeWell Health and Wellness Clinic in Ho Chi Minh City by 2025, to provide comprehensive personalized in-depth health screening services as the first clinic in Vietnam.

The company has established sustainability goals and plans that cover all dimensions of operations, with an emphasis on close monitoring and supervision. This includes not only the safety and good health of service recipients and employees, but also environmental management and greenhouse gas emission reduction. The company aims to reduce greenhouse gas emissions by at least 20 percent from the 2024 baseline by 2029 to create a sustainable environment for all.

I would like to thank the Board of Directors, executives, employees, medical personnel, nurses, as well as network partners and allies who continue to work together to drive the organization through obstacles. This is the key that will help THG return to stable and sustainable growth, reinforcing our role as an efficient organization in both business operations and social contribution across all sectors under good corporate governance. To our shareholders, I express once again my sincere gratitude for your continued trust in us.

# Board of Directors

Thonburi Healthcare Group PCL.



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

Chairman



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

Vice Chairman,  
Member of Risk Management  
Committee



**Mrs. Kannika Ngamsopee**

Independent Director,  
Chairwomen of Audit Committee  
Member of Risk Management Committee  
Member of Nomination and Remuneration Committee



**Mr. Virachai Srikajon**

Independent Director,  
Chairman of Nomination and Remuneration Committee,  
Member of Audit Committee



**Mr. Sam Tanskul**

Independent Director  
and Member of Audit Committee



**Dr. Vikrom Koombirochana (Ph.D.)**

Independent Director



**Mrs. Charuvarn Vanasin**

Director





**Dr. Paiboon Eksaengsri (M.D.)**

Director,  
Chairman of Risk Management  
Committee



**Mr. Chalermkul Apibunyopas**

Director,  
Chairman of Corporate Governance  
and Sustainability Committee  
Member of Risk Management Committee



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

Director



**Mr. Sita Meksawan**

Director,  
Member of Corporate Governance  
and Sustainability Committee



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

Director



**Ms. Nalin Vanasin**

Director,  
Member of Corporate Governance  
and Sustainability Committee



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

Director,  
Member of Nomination  
and Remuneration Committee  
Member of Risk Management Committee

# Executive Committee

Thonburi Healthcare Group PCL.



**Dr. Paiboon Eksaengsri, (M.D.)**

Chairman of Executive Committee  
Group Chief Executive Officer



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

Member of Executive Committee  
Deputy Group Chief Executive Officer  
Chief Hospital Group 1



**Mr. Chalermkul Apibunyopas**

Member of Executive Committee  
Chief Executive Officer  
Thonburi Thawiwatthana Hospital  
Chief Hospital Group 2



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

Member of Executive Committee



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

Member of Executive Committee,  
Chief Executive Officer Thonburi Hospital



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

Member of Executive Committee  
Medical Director Thonburi Hospital



**Mrs. Ravadee Paikoh**

Member of Executive Committee  
Chief Operating Officer



**Mr. Pumipat Chatnoraset**

Member of Executive Committee  
Chief Financial Officer



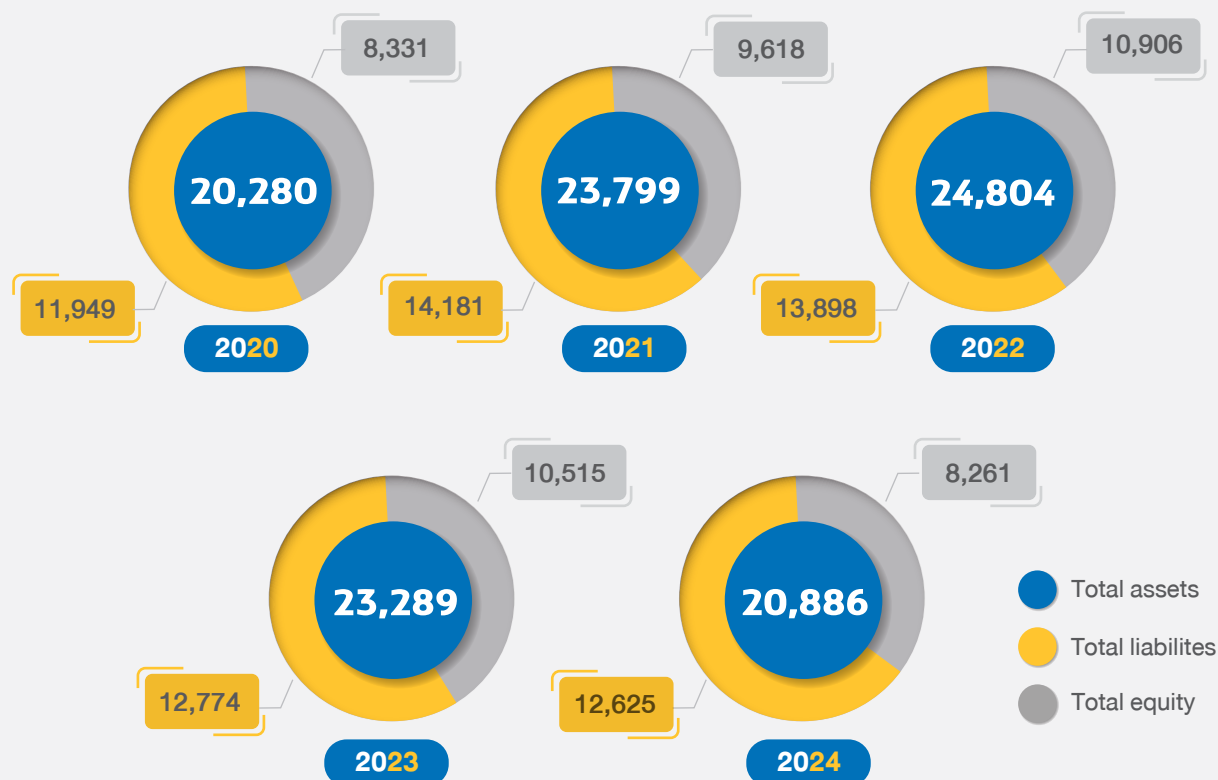
**Mr. Natharak Saenchum**

Member of Executive Committee,  
Director of Accounting  
(Accounting-supervising person)

# Financial Highlights

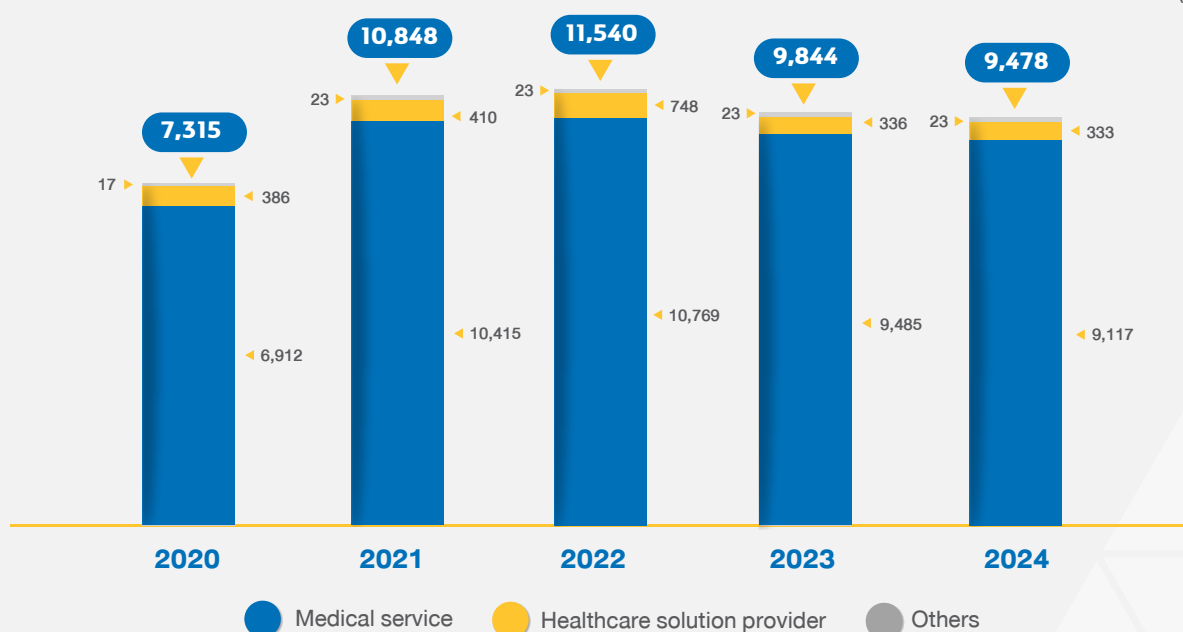
## Statement of Financial Position

Unit : (MB)



## Revenue

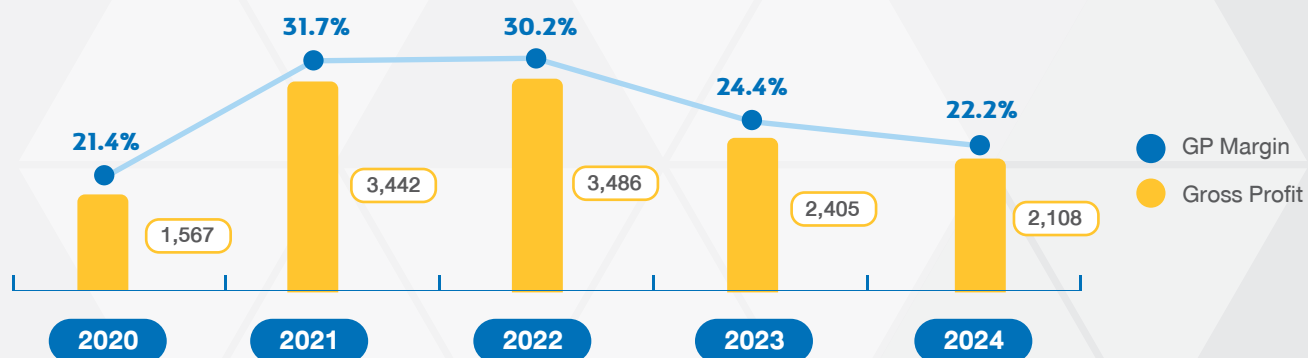
Unit : (MB)



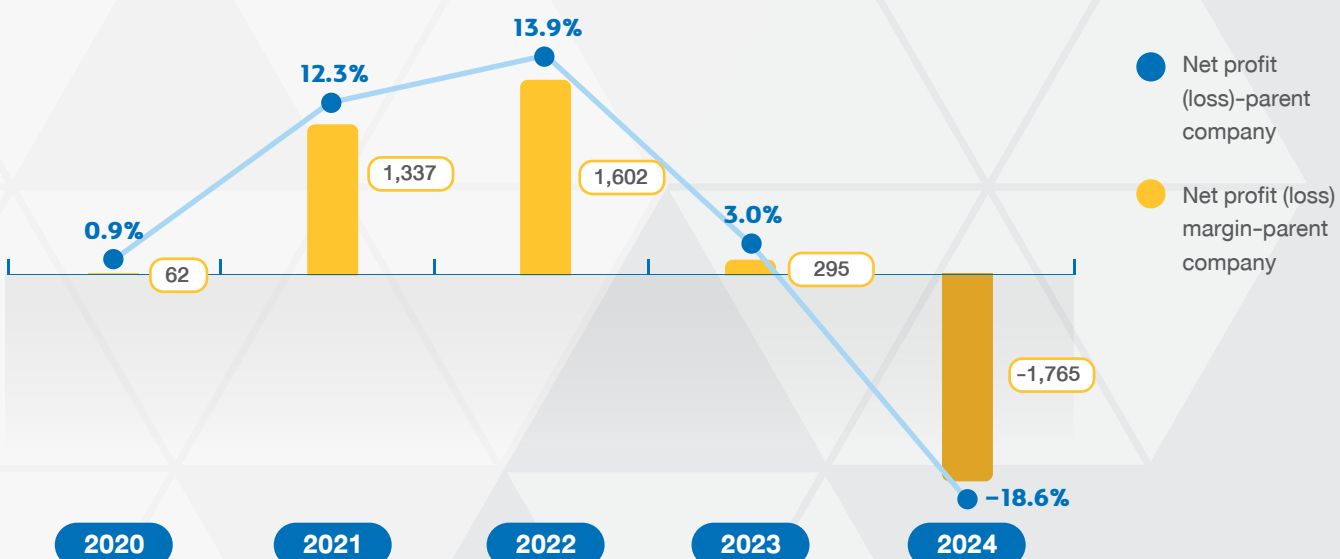




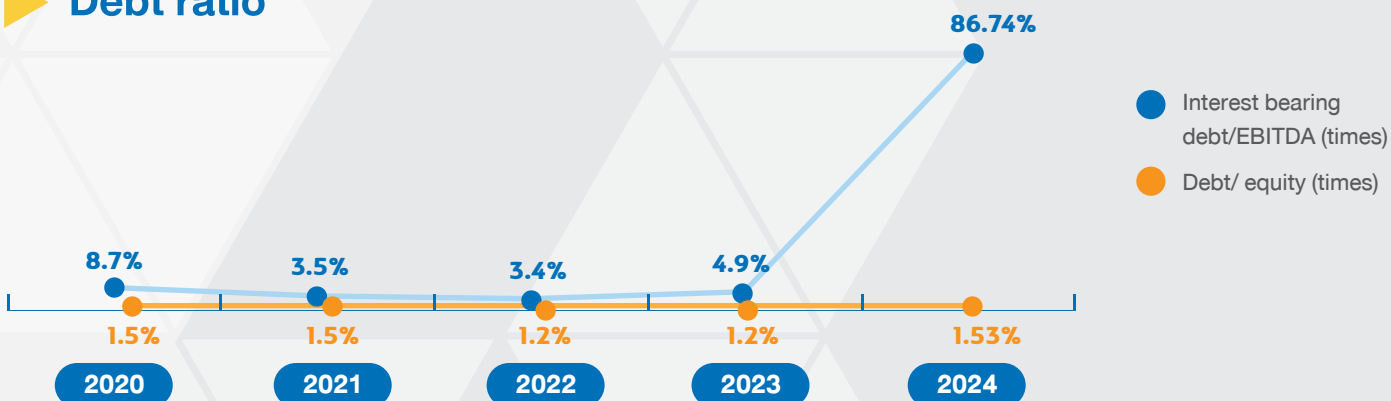
## Gross Profit



## Net profit(loss)-parent company



## Debt ratio



# Structure and Operation of the company

## Policy and Business Overview

The Board of Directors Meeting No. 25/2024, held on 20 December 2024, 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
- ▶ To always strive for a higher standard of service, expertise, and professionalism in our people for the benefit of all our stakeholders



## BRAND VALUES

### 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.

## 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.
- 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 facilitates 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.

### 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 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 2024

<b>January 2024</b>	THG has resolved to increase the capital of its subsidiary, TH Health Co., Ltd., from the original 21 million baht (210,000 common shares with a par value of 100 baht per share) to a registered capital of 41 million baht (410,000 common shares with a par value of 100 baht per share) by issuing 200,000 new common shares at a par value of 100 baht per share. All newly issued common shares were sold to third parties, resulting in THG's shareholding percentage decreasing from 100% to 51.22%.
<b>January 2024</b>	Lanta Vejkiy Co., Ltd. (indirectly held by THG through Trang Vejkiy Co., Ltd.) has approved an increase in its registered capital from 45 million baht (4,500,000 common shares with a par value of 10 baht per share) to 100 million baht (10,000,000 common shares with a par value of 10 baht per share).
<b>February 2024</b>	THG has registered a capital increase in Thonburi Rangsit Hospital Co., Ltd. from 1 million baht (10,000 common shares with a par value of 100 baht per share) to 10 million baht (100,000 common shares with a par value of 100 baht per share) by issuing 90,000 new common shares at a par value of 100 baht per share. However, some shareholders waived their rights to subscribe to part of the newly issued shares. As a result, THG exercised its rights to purchase those shares in place of the other shareholders, leading to an increase in its shareholding percentage from 30% to 55%.
<b>May 2024</b>	THG offered two tranches of name-registered, unsubordinated debentures, guaranteed by the Credit Guarantee and Investment Facility (CGIF) and with a bondholders' representative, totaling 1,700 million baht. The debentures were offered to institutional and high-net-worth investors, and THG received 1,700 million baht on May 30, 2024. This bond offering was approved by the Extraordinary General Meeting of Shareholders No. 1/2024 held on March 6, 2024, where the meeting resolved to approve the issuance and offering of debentures in a total amount not exceeding 4,000 million baht.
<b>August 2024</b>	The subsidiary, Thonburi Partners Pte. Limited, incorporated in Singapore in December 2023, was established with the objective of acting as a holding company. THG holds 100% of the shares in this subsidiary. Between May 2024 and July 2024, THG paid up the share capital in the subsidiary in the amount of 1 million Singapore dollars. The company was subsequently registered with the Accounting and Corporate Regulatory Authority (ACRA) in August 2024.

Please find out more information on growth of our organization at:  
<https://www.thg.co.th/th/about/company-milestone#year-2023>

### ► Use of Proceeds from the Debenture Offering

Use of Funds	Estimated Amount of Funds Used	Estimated Duration of Fund Usage	Details/Progress of Fund Usage
To finance capital expenditures related to the Thonburi Hospital project and/or the Thonburi Thaweewattana Hospital project.	1,700 million baht	22 Months	As of the end of 2024, THG has used a total of 864 million baht to support the construction of the Thonburi Hospital parking building and the 8-story OPD building. Additionally, a total of 342 million baht has been used for the construction of the OPD and IPD buildings of Thonburi Thawiwattana Hospital.

## Nature of Business

### ► Revenue Structure of the Company and subsidiaries

Unit : (MB)

Revenue Structure	% of shareholding			Income for the year ending December 31					
	2024	2023	2022	2024		2023		2022	
				income	%	income	%	income	%
Thonburi Healthcare Group PCL.	-	-	-	5,427.66	57.26%	5,582.94	56.72%	6,780.76	58.55%
Thonburi Healthcare Group PCL - Pattaya City Hospital <sup>1)</sup>	-	-	-		0.00%	-	0.00%	-	0.00%
Thonburi Healthcare Group PCL - Phuket Provincial Hospital	-	-	-	184.16	1.94%	183.33	1.86%	212.88	1.84%
Rajyindee Hospital PCL.	57.41%	57.41%	57.41%	931.91	9.83%	912.98	9.28%	870.70	7.52%
Thanarad Thung Song Co., Ltd.	59.78%	59.78%	59.78%	305.82	3.23%	315.69	3.21%	303.95	2.62%
Thonburi Sermrath Co.,Ltd. (former name : Thonburi Hospital Heart Centers Co.,Ltd.)	88.24%	88.24%	99.98%	580.10	6.12%	547.45	5.56%	413.31	3.56%
Thonburi Bamrungmuang Hospital Co., Ltd.	95.14%	95.14%	95.14%	977.92	10.32%	1,188.22	12.07%	2,080.88	17.97%
Thonburi Wellbeing Co., Ltd.-Thonburi Burana Hospital	99.99%	99.99%	99.99%	62.31	0.66%	50.08	0.51%	80.38	0.69%
Trang Vejkit Co., Limited. - Thonburi Trang Hospital <sup>2)</sup>	55.00%	55.00%	55.00%	647.37	6.83%	696.43	7.07%	69.02	0.60%
TH Health Co., Ltd. (former name :Med access Co., Ltd) <sup>3)</sup>	51.22%	100.00%	100.00%	0.32	0.00%	8.15	0.08%	-	-
Telehealth Care Co., Ltd. <sup>4)</sup>	85.00%	85.00%	-	0.12	0.00%	0.07	0.00%	-	-
<b>Total revenue from medical services business</b>				<b>9,117.69</b>	<b>0.96</b>	<b>9,485.34</b>	<b>96.36%</b>	<b>10,811.88</b>	<b>93.35%</b>
DS All Co., Ltd. (former name :Dental Siam Co., Ltd.)	99.43%	99.43%	99.43%	213.11	2.25%	195.84	1.99%	274.60	2.37%
Thonburi Wellbeing Co., Ltd. *	99.99%	99.99%	99.99%	100.28	1.06%	139.72	1.42%	472.76	4.08%
TH Health Co., Ltd. (former name :Med access Co., Ltd) <sup>3)</sup>	51.22%	100.00%	100.00%	18.82	0.20%	-	0.00%	0.01	0.00%
Healthiva Co., Ltd. (former name : Uttradit Thonburi Hospital Co., Ltd)	100.00%	100.00%	100.00%	1.25	0.01%				
<b>Total revenue from Healthcare solutions provider business</b>				<b>333.46</b>	<b>0.4</b>	<b>335.56</b>	<b>3.41%</b>	<b>747.37</b>	<b>6.45%</b>
Modular Software Expertise Co., Ltd.	70.00%	70.00%	70.00%	28.19	0.30%	22.65	0.23%	22.65	0.20%
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>28.19</b>	<b>0.30%</b>	<b>22.65</b>	<b>0.23%</b>	<b>22.65</b>	<b>0.20%</b>
<b>Total revenue</b>				<b>9,479.34</b>	<b>100.00%</b>	<b>9,843.55</b>	<b>100.00%</b>	<b>11,581.90</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 Jan 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

- Thonburi 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 1,500 registered beds and 200 beds abroad and can accommodate more than 11,000 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 (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, Khlomgahanak 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
Thonburi 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 77 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	Dental Center
Radiological Center	Accident and Emergency Center
Rehabilitation Center	Cancer Center
Breast Center	Skin and Beauty Center
Medicine Center	Psychiatry Clinic
Geriatric Clinic	General Practice Clinic
Heart Surgery Clinic	General Surgery Clinic
Medicine Clinic	Forensic Clinic
Pediatric Surgery Clinic	Vascular clinic
Plastic Surgery Clinic	Neurosurgery Clinic
Hand Surgery Clinic	Hematology Clinic
Nutrition Clinic	Infectious Disease Clinic
Rheumatology Clinic	General Medicine Clinic
Urology Clinic	

Chest Clinic

Thyroid Breast Clinic (Surgery)

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 72 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 specialized 55-bed hospital for the elderly, 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)

#### Thonburi Rajyindee Hospital

It is a 196 registered bed-hospital and 32 OPD rooms operated by Thonburi Rajyindee Hospital Public Co., Ltd. THG's subsidiary with 57.41% shares of paid-up capital held by THG. Thonburi 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 25 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 189 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, with 14 examination 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 Thiang, 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 37 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

	2023	2023	2024
<b>Revenues</b>			
Revenues from Outpatient (OPD)	45%	45%	44%
Revenues from Inpatient (IPD)	55%	55%	56%
<b>OPD</b>			
<b>Number of OPD rooms (room) *</b>			
Bangkok and Surrounding Areas	230	277	222
Upcountry	137	137	143
Oversea	27	27	38
Number of OPD (times)	1,026,902	1,169,227	1,181,835
Maximum OPD service capacity (times/year)	2,716,995	2,857,950	2,997,540
OPD Rate (%)	38%	41%	39%
<b>IPD</b>			
<b>Number of registered beds (bed) *</b>			
Bangkok and Surrounding Areas	744	824	846
Upcountry	698	698	735
Oversea	200	200	200
<b>Number of beds available (bed) *</b>			
Bangkok and Surrounding Areas	675	652	672
Upcountry	593	614	577
Oversea	200	200	200
Bed Occupancy (day/year)	180,976	200,294	182,406
Maximum IPD service capacity (day/year)	274,520	298,935	300,846
IPD Rate (%) - Bangkok	66%	67%	61%

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), Thonburi 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 : Thonburi 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.
- Sub-district Health Promoting Hospital (Health Promotion Hospital) in Phuket province, with the goal of providing healthcare to people living in the responsible area, covering all age groups including the sick, at-risk, and normal groups. Services are provided at the Health Promotion Hospital, in the community, and at home to ensure comprehensive, continuous, and holistic healthcare for individuals, families, and communities.
- 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, Panyananthaphikkhu 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 Panyananthaphikkhu 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. Panyananthaphikkhu 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.

- 1) **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. DS All Co. Ltd., is sole distributor of leading dental supplies brands, such as Adec, W&H, AO, , Megagen, SAM, and Alpro.

- 2) **Rehabilitation business for substance users and other addiction behaviors**

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 2024, the private hospital and healthcare service industry is facing several challenges affecting industry growth, especially in the first half of the year as the economy continues to recover from the impacts of COVID-19 and inflation, causing consumers to be cautious about healthcare spending. Private hospitals have experienced a slowdown in both domestic and international patient numbers, particularly for non-severe or non-urgent cases, resulting in reduced performance for many hospitals compared to the previous year. Wellness services focusing on prevention and rehabilitation have also slowed down. Despite consumers continuing to value long-term health care, reduced purchasing power and economic uncertainty have led some groups to cut spending in this area.

Although the industry is experiencing slower growth this year, many private hospitals continue to focus on developing and improving services, including implementing new medical technologies and innovations to increase treatment efficiency and better meet patient needs. In this situation, many hospitals' operational results have been affected by the slowdown in service users and rising costs, creating short-term uncertainty in industry growth. However, adaptation and service development are expected to enable long-term recovery.

### Customer Characteristics, Target Customer Groups, and Distribution Channels

- **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, including foreign nationals who come to work

### 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.

#### 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**

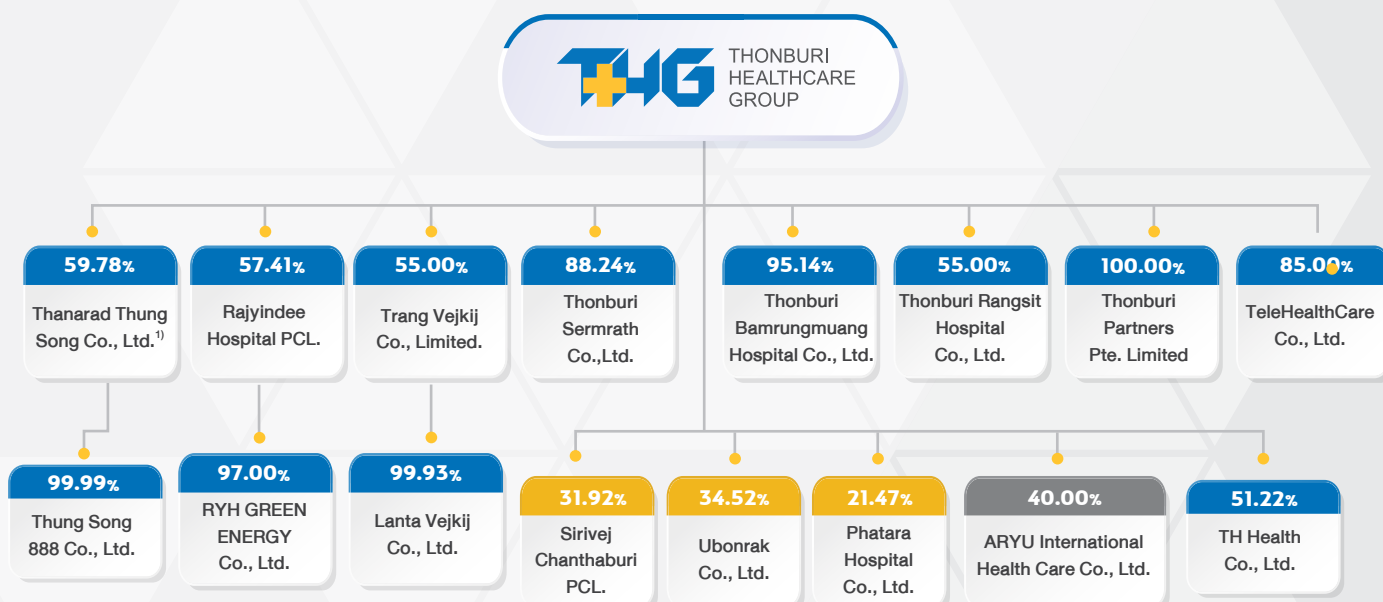
The procurement of medical equipment and equipment shall be approved by the authorized persons. In addition, all ordered medical equipment and tools shall be in accordance with the certified standard. The hospital will make its order through domestic dealers which has been appointed by the manufacturer 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**

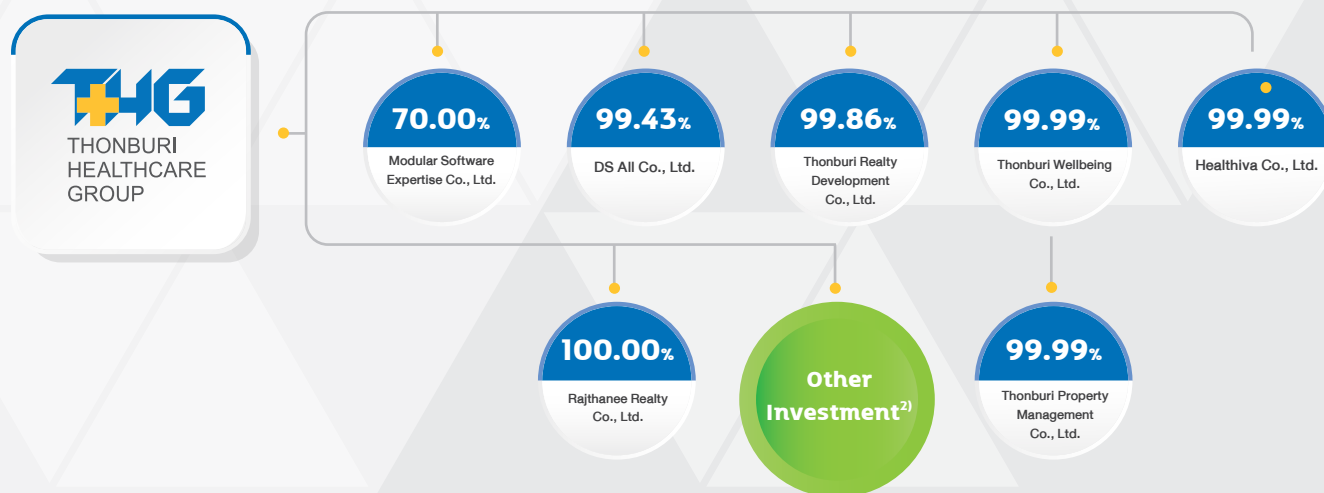
Please see the details in the Assets Used in Business and Details of Asset Appraisal Items.

## Shareholding Structure of the Company

### ► Healthcare Business



### ► Other Related Business



● Subsidiaries ● Associates ● Other Investments ● Joint Venture

#### 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 Vejkiy Co., Ltd.
- 2) Other investments are investments in ordinary shares of the Company holding more than 10%

## 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  
 Pomprapsattruphai, 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. +662-220-7920

Business Type : Procurement business to distribute medical equipment, medical products and  
pharmaceuticals

The number and type of shares : 410,000 ordinary registered shares

Registered Capital : 41,000,000 Baht at par value 100 Baht per share

Issued and paid-up capital : 41,000,000 Baht, 410,000 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 Thiang, 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  
 Registered Capital : 1 million Singapore Dollars  
 Issued and paid-up capital : 1 million Singapore Dollars  
 Shareholding : Holding 100% by the company (no shares have been called for payment)

## (15) 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

**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 Vejkiy Co., Ltd. (a subsidiary of Trang Vejkiy 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 : 10,000,000 ordinary registered shares  
 Registered capital : 100,000,000 Baht at par value 10 Baht per share  
 Issued and paid-up capital : 100,000,000 Baht, 10,000,000 shares at par value 10 Baht per share

(4) RYH Green Energy Co., Ltd. (a subsidiary of Rajyindee Hospital PCL.)

Company Registration No. : 0905567006847  
 Registration Date : 5 September 2024  
 The headquarters : 119, 3<sup>rd</sup> Floor (303), Rajyindee Road, Hat Yai Sub-district, Hat Yai District,  
 Songkhla Province 90110 Tel. 074-200-200 Fax 0-7420-0292  
 Business type : Electricity generation and distribution  
 The number and type of shares : 100,000 ordinary registered shares  
 Registered capital : 1,000,000 Baht at par value 10 Baht per share  
 Issued and paid-up capital : 1,000,000 Baht, 100,000 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.010754700110)  
 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

**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  
 Marlarnwe 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 : 210,000,000 Baht at par value 10 Baht per share  
 Issued and paid-up capital : 210,000,000 Baht, 21,000,000 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

The list of the top 10 major shareholders as of the latest shareholder register closing date on December 31, 2024, is as follows:

Name	No. of Shares	% Holding
1. Ramkhamhaeng Hospital Public Company Limited <sup>/1</sup>	208,378,474	24.588
2. Mrs. Charuvarn Vanasin <sup>/2</sup>	77,076,389	9.095
3. Mr. Arsa Meksawan, PHD	29,394,737	3.469
4. Mr. Aasis Unnanuntana	28,046,700	3.309
5. SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	26,747,200	3.156
6. Mrs. Navara Vanasin <sup>/2</sup>	14,663,863	1.730
7. Mr. Aurchat Kanjanapitak, MD	14,259,500	1.683
8. Rajthanee Land Development (2014) Company Limited <sup>/2</sup>	13,518,267	1.595
9. Thai NVDR Company Limited	12,082,872	1.426
10. Mrs. Arisa Simaraj	11,400,000	1.345
<b>Total</b>	<b>435,568,002</b>	<b>51.396</b>

As of November 14, 2024, Ramkhamhaeng Hospital Public Company Limited has the following top 10 major shareholders:

Name	No. of Shares	% Holding
1. F&S 79 Company Limited	289,548,975	24.13
2. CYPRESS CONSOLIDATED HEALTHCARE PTE.LTD.	240,000,000	20.00
3. Chiang Mai Ram Hospital Company Limited	86,230,000	7.19
4. Vibhavadi Hospital Public Company Limited	75,568,700	6.30
5. Synphaet Company Limited	34,706,200	2.89
6. Mr. Siripong Luengvarinkul	28,508,200	2.38
7. Miss Rukkagee Kanjanapitak	27,906,200	2.33
8. Mr. Talit Chuen-Im	22,665,000	1.89
9. Mr. Pitchaya Somburanasin	22,166,100	1.85
10. Mr. Ruechid Kanjanapitak	21,226,000	1.77
<b>Total</b>	<b>848,525,375.000</b>	<b>70.730</b>

As of December 31, 2024, the Wanasin family group and related persons holding shares in the company are

Name	No. of Shares	% Holding
1. Mrs. Charuvarn Vanasin <sup>/2</sup>	77,076,389	9.095
2. Mrs. Navara Vanasin <sup>/2</sup>	14,663,863	1.730
3. Rajthane Land Development (2014) Company Limited <sup>/2</sup>	13,518,267	1.595
4. Mr. Boon Vanasin	4,601,848	0.543
5. Global Health Investment Company Limited	913,340	0.108
6. Miss Nalin Vanasin	10,837	0.001
7. Mr. Jon Vanasin	10,837	0.001
<b>Total</b>	<b>110,795,381</b>	<b>13.073</b>

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

The Company has a registered capital of 932,214,140 baht, the paid-up shares of 847,467,400 and the registered ordinary shares of 847,467,400.

#### 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	2020	2021	2022	2023	2024
Earnings per share calculated from separate financial statement (Baht)	0.54	1.10	1.22	0.85	-3.39
Dividend per share (Share)	0.30	0.90	0.90	0.45	Omitted
Dividend payout ratio from net profit calculated from separate financial statement (%)	55.02	81.9	73.52	52.94	N/A

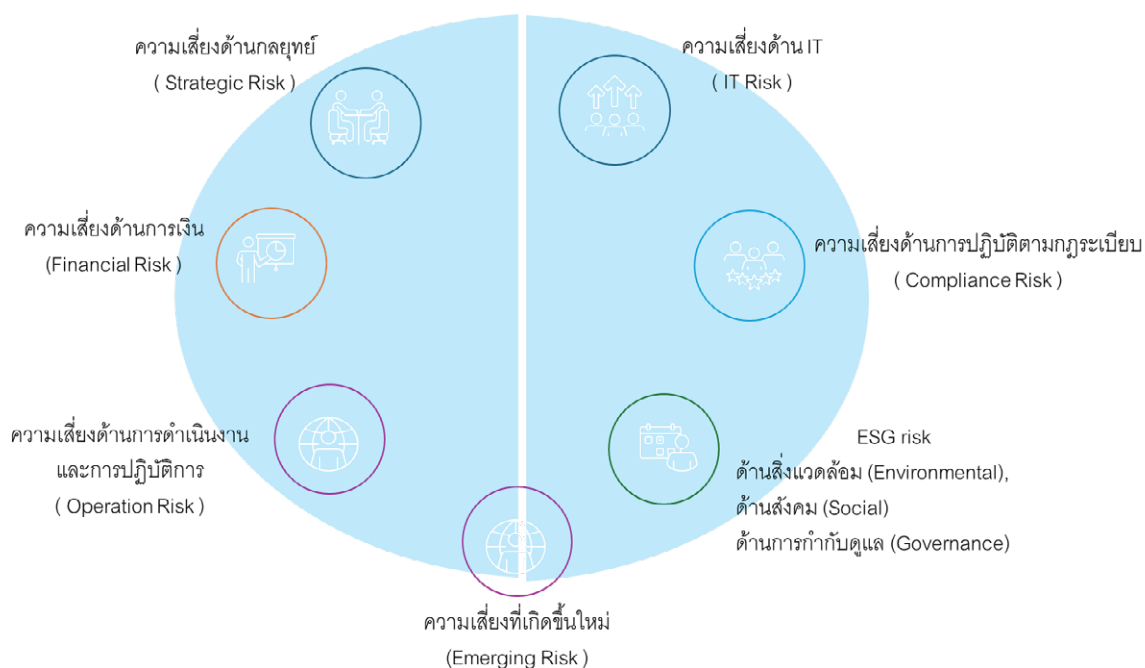
## 2) Dividend Payment Policy of subsidiaries

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. Strategic 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. The company provides a review of strategic plans and operational directions to align with the competitive environment that is committed to continuously developing service potential to meet consumer needs, including potential emerging diseases. 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 Emerging Diseases

From the situation of emerging diseases, particularly the COVID-19 outbreak, it affected Thailand's economy during 2020-2023, causing the hospital business to be impacted by some patients reducing their hospital visits, and few international patients traveling for treatment, especially hospitals that primarily serve foreign patients. Secondary care hospitals have been affected more than tertiary care hospitals (such as those treating complex diseases like cancer, brain, and heart conditions), as patients without urgent needs have delayed seeking treatment.

The company therefore uses a risk management system as a tool to supervise operations that affect the company's performance which has been impacted by emerging diseases, to ensure that the company can manage risks to enable sustainable business operations. The key objective is 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. 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.

## 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 continues to maintain a steady growth expansion direction. In terms of consumers, they will receive faster service due to increased competition, to the extent of seeking doctors or medical teams to strengthen the team, so that consumers will have more choices. However, hospital admission is unavoidable if there is illness or discomfort. When sick, treatment is necessary. Therefore, the demand for this business continues to expand. But there will be size divisions into mid-level and lower-level private hospitals, as well as management in the form of main hospitals and network hospitals.

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 is approximately 88.09 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 2024, representing an average proportion of 8.06 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 and continuously enhancing service standards according to HA (Hospital Accreditation) and international AACI (American Accreditation Commission International) standards as well as selecting 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. 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 December 31, 2024, the company has long-term loans from financial institutions. These loan facilities have floating interest rate conditions, primarily referring to the Minimum Loan Rate (MLR). Therefore, if the reference interest rates of these financial institutions change significantly, it will affect the company's financial costs and net profit. However, the company has procured other financial instruments to help reduce the risk from interest rate volatility. The company has issued debentures with fixed interest rates throughout the term of the contract, enabling the company to estimate some of the financial costs that will occur in the future. Additionally, at present, the policy interest rate is beginning to show a downward trend in the future, making the company's financial risk from interest rate volatility at a controllable level. This aligns with the business operation plan and the approval of interest rate frameworks from financial institutions to the Executive Committee. There are also regular monthly and quarterly reports on the performance situation of interest rate volatility to consider and approve risk management plans to manage risks from interest rate volatility.

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

The company must comply with financial covenants specified in loan agreements, both for short-term and long-term credit facilities, between the company and financial institutions that are creditors. The company must maintain financial ratios not exceeding those agreed upon in the loan agreements, as well as other conditions that the company must follow. If the company cannot comply with the conditions set by financial institutions, it may cause the company to be in default of such loan agreements, which could result in financial institutions demanding immediate repayment of the entire loan amount. The effects of such a demand could impact on financial liquidity and business operations.

In 2024, the company found that it could not comply with certain conditions of loans from some financial institutions, particularly the condition to maintain the Vanasin family's direct and indirect shareholding at not less than 15%. Maintaining such shareholding proportion is beyond the company's control as it involves personal transactions. Therefore, the company needs to notify the relevant banks to request consideration for amendment or cancellation of such conditions to prevent potential future impacts.

The company has prepared financial projections to appropriately manage its financial structure in accordance with bank requirements for calculating key financial ratios. Additionally, the company prepares monthly projection reports and actual performance results to present to the Executive Committee for consideration and approval of risk management plans, including managing risks from inability to comply with loan conditions from various commercial banks. The company maintains cash flow reserves for advance debt repayment, which keeps the company's financial risks at a controllable level and in line with the established operational plans.

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

As of December 31, 2024, the company found that several financial institutions have suspended financial support, resulting from the company's reporting of suspicious transactions to the Stock Exchange of Thailand. However, the banks want to monitor the situation until the problems are resolved. The company has used cash flow reserves from the company and its subsidiaries to address the short-term liquidity issues that have arisen. This news

is a factor that was not anticipated in the original liquidity forecast plan, making it necessary for the company to negotiate for leniency on certain conditions with banks to be able to conduct business as usual.

For the liquidity management of the group of companies, the management has prepared advance cash flow projections for internal use, presenting them to the Executive Committee for consideration every month, to be used as a basis for liquidity management planning.

### 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 emerging diseases, oil price war and the formation of a new government, etc.
- Direct and indirect impacts of news affecting the company's credibility and image

These factors may cause the stock price to decrease below the price at which investors buy and/or above the price at which investors sell shares, resulting in investors potentially facing risks from uncertainty in the returns they expect to receive. However, the company has implemented risk management measures, such as continuously monitoring changes in policies, regulations, and conditions from the government to appropriately adjust management policies to align with changes in various situations. Additionally, the company always ensures transparent and prompt communication of various issues to the public to alleviate concerns of the organization's stakeholders.

## 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. Potential future cybersecurity breaches, general data security incidents, increasing costs of data protection, or even failure to comply with legal obligations related to data protection may impact operational results.

The Company has implemented a plan 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, the trend is for the population to have an increasing age with most of 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 Risk of Managing the Spread of Emerging Diseases

The company has adapted to becoming more familiar with using online technology to support operations. The company manages and prepares information technology resources, as well as necessary safety and hygiene equipment to support service provision to meet patient needs, along with providing an operational manual regarding epidemic management as guidelines for employees.

The company has adapted to accommodate service users' demands, while service users have begun changing their behavior and becoming more familiar with using online technology. The company has procured services to respond to patients' needs, such as home medication delivery, home vaccination services, as well as developing a Telemedicine system to communicate with patients, enabling care, history checking, and symptom monitoring for both Thai and foreign patients who cannot travel to see doctors. The company has opened a wellness center, invested in expanding elderly hospitals, developed rehabilitation centers (Step Down Care), senior care and living services, modern medical tools and equipment, etc. Additionally, advanced technology has been implemented in treatments, such as robotic surgery, to maintain the company's competitive capability.

## 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 a risk management approach based on experience and expertise from managing the COVID-19 pandemic, having offered services such as Hospitel, Drive-Thru testing, Telemedicine treatment allowing patients to use Video Call with doctors, Drive-Thru vaccination services, home vaccination services, and opening Medical Delivery channels. The company is ready to adapt to accommodate changing user needs by becoming more familiar with online technology usage. The company has procured services to respond to patients' needs, including developing Telemedicine systems to communicate with patients, enabling care, history checking, and symptom monitoring for both Thai and foreign patients who cannot travel to see doctors. The company has opened a wellness center and laboratory services to provide healthcare for post-COVID-19 patients 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.



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# Driving Business for Sustainability

## 1. Policies and Goals for Sustainability Management

### 1.1 Sustainability Management Policy

Governance Structure for Sustainability Operations



The company's Board of Directors has assigned the Corporate Governance and Sustainability Committee to oversee good corporate governance and sustainable development, which includes setting sustainability performance goals, monitoring performance results, as well as overseeing and setting operational targets related to climate change. The Chief Sustainability Officer is responsible for monitoring and supervising the sustainability activities of the group companies. A Sustainability Working Group has been appointed, consisting of senior executives from key business units, to oversee the development and implementation of the organization's sustainability strategy and to present sustainability reporting guidelines to the committee and the Board of Directors.

The Board of Directors has established a **Vision** and **Sustainable Development** Policy to serve as a framework for operations and to demonstrate its commitment to being a good role model and developing business sustainably in economic, social, and environmental dimensions. The company intends to conduct business based on good governance with responsibility to communities, society, and the environment.

<https://www.thg.co.th/th/sustainability/corporate-social-responsibility-policy>





## THG's Sustainable Development Vision

### Medical Sustainability

THG aims to become a leader in sustainable development in the ASEAN healthcare industry by 2050.

THG is committed to becoming a leader in sustainable development in the ASEAN healthcare industry, conducting business with environmental and social responsibility throughout the entire value chain. This commitment is driven by operational excellence, transparency, stakeholder engagement, and adherence to human rights principles under good corporate governance aligned with international standards. It also includes supporting the Sustainable Development Goals (SDGs) to ensure business growth while fostering sustainable social development.

The company has defined strategies and operational approaches across three key dimensions as follows:



# Strategies and Approaches for Sustainable Development

## Governance and Economic Dimension

### Trusted Brand Delivering World-Class Healthcare and Service Quality

- Provide quality service with modern technology and a team of experts, serving as trusted healthcare providers for all age groups, with customer health and needs as the top priority.
- Building brand identity by creating impressive business-customer relationships, making customers happy and fostering loyalty to the company.
- Collaborate with domestic and international partners to create business expansion opportunities, build image, and demonstrate Thailand's medical service potential and standards to foreigners.
- Commit to creating and developing business to create shared value between business and society, not just providing treatment, but also promoting and supporting good health for people of all classes and ages.
- Seek investment opportunities to strengthen and create continuous growth, particularly focusing on addressing Thai and regional public health issues, such as the demographic shift to an aging society.
- Drive and expand business to keep pace with technological changes, to be a leader in medical innovation and technology.

## Social Dimension

### Human Centric Creating a happy work society, building happiness and a sustainable society

- Regularly provide training and capacity development for doctors, nurses and staff at all levels on important business-related issues and sustainability topics.
- Regularly conduct drills to prepare for emergency situations and emerging diseases, ensuring executives, medical personnel, and employees at all levels are skilled and can respond to and manage all crises professionally.
- Develop personnel in both academic and specialized expertise to increase treatment effectiveness, alongside ethics, to build organizational excellence.
- Develop the quality of life of communities and society with care, concern, and sharing.
- Participate in social responsibility by campaigning for and promoting health activities and good hygiene.
- Regularly conduct training and testing to remind executives, doctors, nurses, and employees at all levels, resulting in business operations under good corporate governance that are transparent, fair, and ethical, as well as compliant with laws and regulations, continuously maintaining this as part of the culture.
- Develop the quality of life of doctors, nurses, and employees at all levels to enhance satisfaction and create work-life balance for everyone, increasing organizational engagement.

## Environmental Dimension

























### Greener Business, Greater Environment

#### Care for the environment, save energy and reduce single-use waste

- Develop Knowledge Management in the area of non-hazardous waste management from departments that have successfully implemented plans (Best Practice) to serve as a model for operations across all sectors of the organization.
- Preserve the environment, control and supervise waste disposal management, including various contaminants, by using efficient technology and continuous monitoring to prevent environmental impact.
- Promote energy conservation, natural resources, and environmental protection for better quality of life in society through environmental management and global warming mitigation from climate change by saving energy and proper waste management.
- Instill awareness in company personnel to be responsible for society and the environment.

From the commitment to operating within the sustainability policy framework and reflecting performance in all three dimensions: environment, society, and corporate governance, THG has participated in the SET ESG RATINGS assessment of the Stock Exchange of Thailand, receiving an A-level evaluation with a score of 74, and has also participated in the FTSE RUSSELL assessment, receiving a score of 3.1.

## 1.2 Targets of Operations

Dimensions	(Materiality Topics)	Goals	SDGs
Corporate Governance and Economy	Quality of care and service	<ul style="list-style-type: none"> <li>The result of the CG Scoring assessment from the Corporate Governance Survey of Listed Companies is at an excellent level (not less than 4 stars).</li> </ul>	
	Corporate Governance and Anti-Corruption	<ul style="list-style-type: none"> <li>The number of innovations that have been practically implemented and can be expanded to affiliated companies is at least 3 projects.</li> </ul>	
	Digitalization & Innovation	<ul style="list-style-type: none"> <li>The number of innovations that have been practically implemented and can be expanded to affiliated companies is at least 3 projects.</li> </ul>	
	Customer Relationship Management	<ul style="list-style-type: none"> <li>Customer satisfaction score is greater than 90 %.</li> </ul>	
	Cyber security and Personal Data Protection Act	<ul style="list-style-type: none"> <li>All departments operate according to international standards for cybersecurity and achieve 100 % data protection.</li> </ul>	
	Supply Chain Management	<ul style="list-style-type: none"> <li>All departments have prioritized Tier 1 suppliers at 100%</li> <li>Communication of code of conduct and guidelines for suppliers at all levels at 100% complete</li> <li>Key suppliers have signed acknowledgment of the code of conduct and guidelines for suppliers at 100%</li> <li>Suppliers have received ESG assessment in their operational areas according to the annual plan, at 100%</li> </ul>	   
Society	Talent attraction and Retention	<ul style="list-style-type: none"> <li>Employee engagement scores more than 80 %</li> <li>Average training hours for operational level staff: 30 hours per person per year</li> </ul>	  
	Health & Safety	<ul style="list-style-type: none"> <li>The number of work-related accidents resulting in fatalities is zero.</li> </ul>	 
	Human Rights	<ul style="list-style-type: none"> <li>The number of complaints regarding human rights violations is zero.</li> </ul>	   
	Community Engagement	<ul style="list-style-type: none"> <li>The number of projects that help improve the quality of life of people. In the community at least 4 projects per year.</li> </ul>	 
Environment	Waste Management	<ul style="list-style-type: none"> <li>The amount of non-hazardous waste sent to landfills is reduced by 20 % from the base year 2024 by 2029.</li> </ul>	
	Climate change Management	<ul style="list-style-type: none"> <li>The amount of greenhouse gas emissions per unit is reduced by 20% from the base year 2024 by 2029.</li> </ul>	
	Energy Efficiency	<ul style="list-style-type: none"> <li>The amount of energy consumption from fossil fuels is reduced by 10% from the base year 2024 by 2029.</li> </ul>	
	Water Management	<ul style="list-style-type: none"> <li>The amount of tap water consumption is reduced by 5% from the base year 2024 by 2029.</li> </ul>	

## 2. Management of Impacts on Stakeholders in the Business Value Chain

### 2.1 Business Value Chain

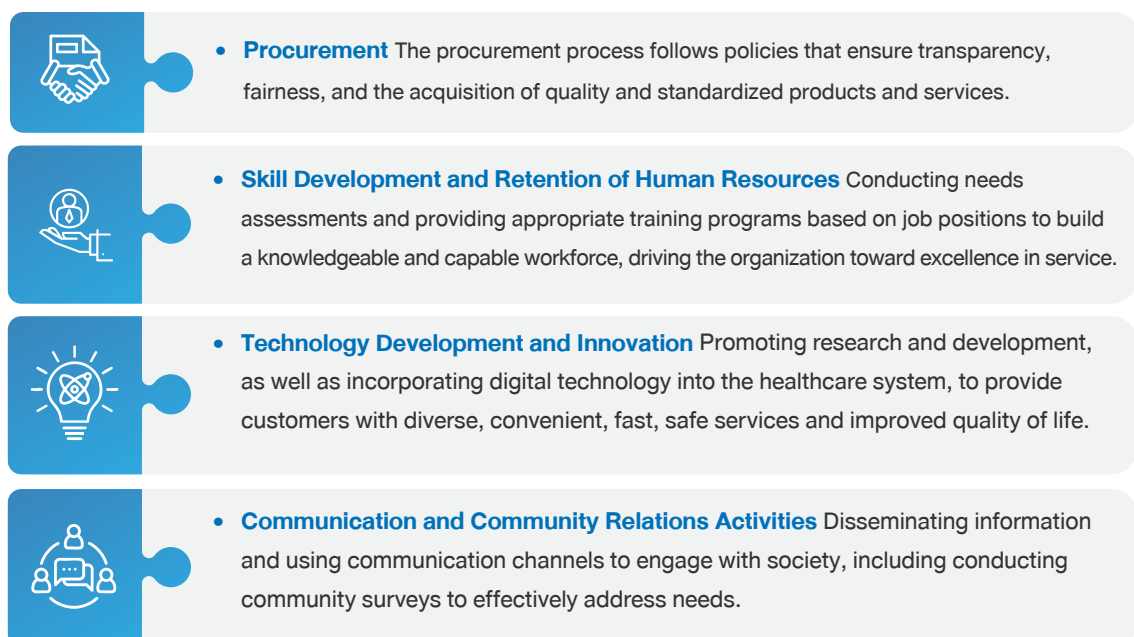
The company's board of directors is committed to conducting business under ethical principles and good corporate governance practices, alongside taking responsibility for the community, society, and the environment throughout the company's value chain. This is considered in both the core activities and supporting activities involved in the company's operations.

#### ► The Value Chain of THG

**Primary Activities** include the followings:



**Support Activities** include the followings:



## 2.2 Analysis of Stakeholders in the Business Value

### Chain

THG has surveyed, analyzed, and prioritized its stakeholders by considering the impact level of the company's operations on the stakeholder groups and the influence level of the stakeholder groups on the business operations. This approach ensures that the company's responses to stakeholder expectations are appropriate. Responsibilities, duties, and operations are aligned with the company's defined guidelines. The needs and expectations of stakeholders are reviewed once a year, and response methods are adjusted accordingly.

In 2024, THG's stakeholders can be categorized into 8 main groups: (1) Patients and service users (2) Medical personnel and employees (3) Business partners (4) Shareholders and investors (5) Business partners (government, private sector, universities) (6) Regulatory agencies (7) Media (8) Communities

The operations are carried out as follows:



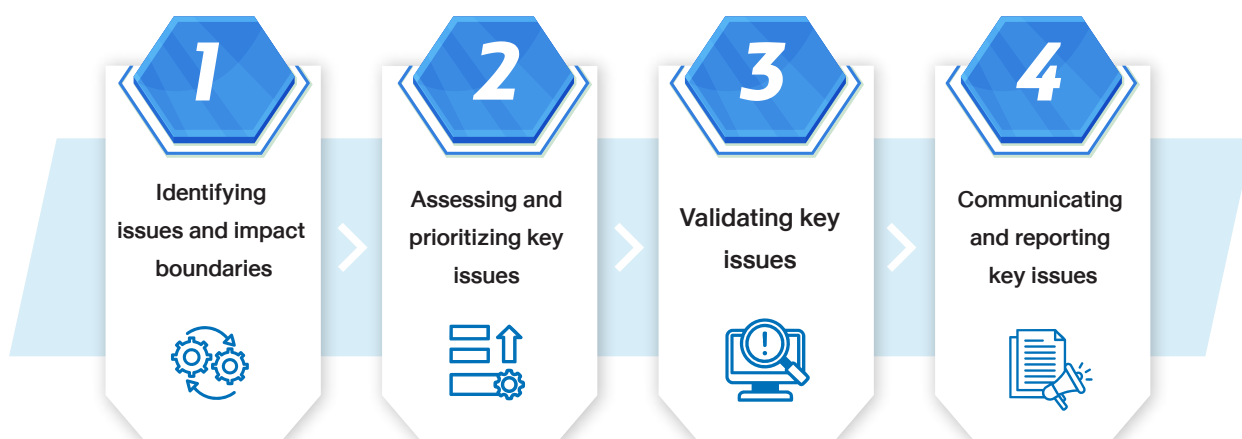
Stakeholders	Communication Channels	Needs and Expectations	Response to Expectations
Patients and service users	<ul style="list-style-type: none"> <li>Online communication system</li> <li>Phone, email, website, Facebook, mobile app, THG Live</li> <li>Satisfaction surveys</li> <li>Organizing various hospital activities, such as health-related lectures and online seminars</li> <li>Patient visits</li> <li>Service feedback questionnaires</li> </ul>	<ul style="list-style-type: none"> <li>Providing quality and standardized services</li> <li>Offering a wide range of patient treatment services</li> <li>Ensuring convenience and quick service</li> <li>Fair pricing</li> <li>Maintaining patient and service user confidentiality</li> </ul>	<ul style="list-style-type: none"> <li>International standard systems, such as HA, AACI, etc.</li> <li>Providing a wide range of specialized doctors who can treat complex diseases and are widely recognized</li> <li>Offering excellent healthcare services, treatment quality, and health innovations</li> <li>Providing services at prices accessible to the general public</li> <li>Offering knowledge and advice on care, prevention, and treatment to patients, service users, and the general public</li> <li>Maintaining patient and service user confidentiality</li> <li>Opening communication channels for consultations and receiving complaints</li> </ul>
Medical personnel and employees	<ul style="list-style-type: none"> <li>Monthly company meetings</li> <li>Internal communication systems: Intranet, email, website, Line@</li> <li>Organizing employee activities</li> <li>Channels for receiving complaints</li> <li>Suggestion box</li> </ul>	<ul style="list-style-type: none"> <li>Fair and appropriate compensation and benefits</li> <li>Opportunities for career growth and advancement</li> <li>The company's stability</li> <li>Good health and workplace safety</li> </ul>	<ul style="list-style-type: none"> <li>Standard performance evaluation system for adjusting salaries and bonuses</li> <li>Fair promotion consideration system</li> <li>Annual work skill development plan</li> <li>Safe workplace with fully operational equipment</li> <li>Emphasis on occupational safety, health, and working environment</li> <li>Annual health check-ups and medical benefits</li> </ul>



Stakeholders	Communication Channels	Needs and Expectations	Response to Expectations
<b>Suppliers/ Business Partners</b>	<ul style="list-style-type: none"> <li>Online communication system: phone, email, website</li> <li>Annual visits and evaluations of business partners</li> <li>Meetings</li> <li>Participation in various activities</li> <li>Questionnaires</li> <li>Annual evaluation forms</li> </ul>	<ul style="list-style-type: none"> <li>Online communication system: phone, email, website</li> <li>Annual visits and evaluations of business partners</li> <li>Meetings</li> <li>Participation in various activities</li> <li>Questionnaires</li> <li>Annual evaluation forms</li> </ul>	<ul style="list-style-type: none"> <li>Adhering to sustainable procurement policies</li> <li>Standard criteria for selecting business partners</li> <li>Building good relationships with partners</li> <li>Collaborating to develop partners and expand services to increase the customer base</li> </ul>
<b>Shareholders and Investors</b>	<ul style="list-style-type: none"> <li>Annual general meeting of shareholders</li> <li>Responding to inquiries via phone and email</li> <li>Annual report</li> <li>Company website</li> <li>Meetings with analysts</li> <li>Meetings with domestic and international investors through various activities organized by the stock exchange</li> </ul>	<ul style="list-style-type: none"> <li>Investment returns</li> <li>The company has strong and stable financial performance</li> <li>Fair treatment of shareholders</li> <li>Good corporate governance and effective oversight</li> <li>Receiving accurate, transparent, and timely information and updates</li> </ul>	<ul style="list-style-type: none"> <li>Annual dividend payments</li> <li>Continuous growth in stock prices</li> <li>Positive company image</li> <li>Equal treatment of shareholders</li> <li>Giving shareholders the right to suggest feedback and opinions</li> <li>Adhering to ethics and policies on responsibility toward shareholders</li> <li>Communicating information through various channels, such as responding to inquiries via phone and email</li> </ul>
<b>Regulatory agencies</b>	<ul style="list-style-type: none"> <li>Online communication system: phone, email, website</li> <li>Meetings</li> <li>Meet and discuss, provide clarification</li> <li>Business visits</li> <li>Annual report</li> </ul>	<ul style="list-style-type: none"> <li>Conducting business fairly according to good corporate governance principles</li> <li>Complying with laws, regulations, and rules</li> <li>No complaints from stakeholders</li> </ul>	<ul style="list-style-type: none"> <li>Adhering to good corporate governance policies</li> <li>Complying with laws, regulations, and rules established by the authorities</li> <li>Participating in various programs and receiving awards</li> </ul>
<b>Media</b>	<ul style="list-style-type: none"> <li>Online communication system: phone, email, website</li> <li>Meetings and discussions</li> <li>Business visits</li> <li>Organizing various activities</li> </ul>	<ul style="list-style-type: none"> <li>Providing accurate and clear information</li> </ul>	<ul style="list-style-type: none"> <li>Disseminating clear and up-to-date information and news</li> <li>Inviting to participate in various activities organized by the hospital</li> </ul>
<b>Communities</b>	<ul style="list-style-type: none"> <li>Site visits and meetings</li> <li>Community surveys</li> <li>Online media, publications, and notice boards</li> <li>Organizing activities in collaboration with the community</li> </ul>	<ul style="list-style-type: none"> <li>A hospital certified according to international standards, such as HA, AACI, etc.</li> <li>Supporting public health activities to improve the health and quality of life of the community and society</li> <li>Providing easy and fair access to healthcare services</li> </ul>	<ul style="list-style-type: none"> <li>Strictly maintaining hospital standards according to international standards</li> <li>Organizing seminars, training, and campaigns to provide health care knowledge to the community</li> <li>Setting up mobile health check-up units and providing care in communities, schools, and temples at no cost</li> <li>Offering vaccination services for various diseases</li> <li>Providing channels for receiving feedback and suggestions</li> </ul>

## ► The Process of Selecting Key Sustainability Issues

THG has conducted a materiality assessment of sustainability issues in collaboration with all stakeholders, focusing on issues that have significant impacts on business, society, and the environment. The assessment analyzes sustainability risks and opportunities based on the organizational context, expectations, and concerns of all stakeholders. It examines risks and opportunities throughout the value chain, combined with an analysis of business direction, global sustainability trends, emerging risks, and significant global changes that may occur. It also includes topics for sustainability assessments by various agencies such as SET ESG Ratings, FTSE Russell, etc., and is compared with the materiality assessment and reporting indicators according to GRI (Global Reporting Initiative) standards, as follows:



### 1. Identifying issues and impact boundaries

THG identifies key issues that may have both positive and negative impacts on the creation of value for the organization throughout the business value chain. This is done by considering both the internal and external contexts of the organization, such as industry trends, changing consumer behavior, economics, technology, the environment, politics, and laws related to all stakeholder groups. Additionally, it considers the alignment with the business's sustainable development objectives and goals, covering the economic, social, and environmental dimensions across the entire business value chain, alongside the assessment of the scope of impact of these key issues. These issues are also those of interest and significant to THG's stakeholders.

### 2. Assessing and prioritizing key issues

The Sustainability Working Group will assess the significance of sustainability issues and prioritize them based on their economic, social, human rights, and environmental impacts. This includes challenges, opportunities, strategies, and sustainability goals, covering impacts from both internal and external perspectives. The assessment will consider the risks and opportunities that are critical to the business. The sustainability issues collected will be analyzed and ranked in the Materiality Matrix as follows:



- The horizontal axis represents the importance of sustainability issues to stakeholders, based on their impact on decision-making and stakeholder interests.
- The vertical axis represents the importance of sustainability issues to the company, considering the impact on governance, economics, the environment, and society, as well as the company's business plan considerations.

### 3. Validating key issues

The Sustainability Working Group will present the sustainability issues identified through the assessment and prioritization process to the Group Chief Executive Officer and the Corporate Governance and Sustainability Committee for consideration. The committee will review the alignment of the assessment results with the context, goals, appropriateness, and consistency with the company's sustainable development policy and strategy. The committee will also seek approval from the Board of Directors for the disclosure of this information.

In the past year, THG has reviewed and made changes to certain key sustainability issues as follows: In the economic and governance dimension, the issue of corporate governance and anti-corruption has been added. In the social dimension, human rights issues have been included. In the environmental dimension, water management has been incorporated. THG continues to prioritize the quality of care, the development and retention of human resources, as well as the reduction of greenhouse gas emissions. THG has participated in initiatives that promote the establishment of greenhouse gas reduction targets for the industrial sector, aiming for Net Zero through the Science-Based Target initiative with the Greenhouse Gas Management Organization (Public Organization). In addition, THG places significant importance on human rights sustainability issues by conducting comprehensive human rights due diligence (HRDD).

### 4. Communicating and reporting key issues

THG manages key sustainability issues through strategies, goals, and resource allocation, both in the short and long term. The company discloses its performance through the 56-1 One Report and the website. Stakeholders can provide feedback to help develop these issues, allowing THG to build upon them for the future.





► Key Sustainability Issues

The prioritization is derived from the creation of a matrix, considering the level of importance from the organization's perspective and from the stakeholders' perspective as follows:

Significant to Company	HIGH	<ul style="list-style-type: none"><li>• G4 (Customer Relationship Management)</li></ul>	<ul style="list-style-type: none"><li>• G2 (Corporate Governance and Anti -corruption)</li><li>• G3 (Digitalization &amp; Innovation)</li><li>• S2 (Health &amp; Safety)</li></ul>	<ul style="list-style-type: none"><li>• G1 (Quality of care and service)</li><li>• S1 (Talent attraction and Retention)</li></ul>
	MEDIUM	<ul style="list-style-type: none"><li>• E3 (Energy Efficiency)</li><li>• G6 (Supply Chain Management)</li><li>• E4 (Water Management)</li></ul>	<ul style="list-style-type: none"><li>• E1 (Waste Management)</li><li>• E2 (Climate change Management)</li><li>• G5 (Cyber security and Personal Data Protection Act)</li><li>• S3 (Human Rights)</li></ul>	
	LOW		<ul style="list-style-type: none"><li>• S4 (Community Engagement)</li></ul>	
		LOW	MEDIUM	HIGH
Importance to Stakeholders				

## ► 12 Key Sustainability Topics (Materiality Topics)

### Economic Dimension

Quality of Care and Service

Customer Relationship Management

Corporate Governance and Anti -Corruption

Cyber security and Personal Data Protection Act

Digitalization & Innovation

Supply Chain Management

### Social Dimension

Talent Attraction and Retention

Health & Safety

Human Rights

Community Engagement

### Environmental Dimension

Waste Management

Climate Change Management

Energy Efficiency

Water Management

### 3. Sustainability management in the dimensions of corporate governance and economics

#### G1 : Quality of Care and Service



THG places great importance on maintaining high-quality healthcare standards to ensure that patients receive safe and excellent services, promote equality, and reduce disparities in access to care. It aims to provide healthcare for people of all ages to ensure a good quality of life (Lifetime Health Guardian for All). THG's philosophy is that every hospital in its network must adapt to changes and continually develop to meet the needs of service users. Social changes are a key focus, and THG is committed to delivering services that foster satisfaction, confidence, and responsibility toward both service users and society.

THG requires all hospitals in its network to establish policies and guidelines for quality management that align with both national and international standards. This includes the creation of quality development structures, quality policies, quality plans, manuals, and support for operations to ensure the highest safety standards for patients.

THG encourages its hospitals to seek medical service accreditation at both national and international levels, which serves as a comprehensive operational framework for managing all aspects of hospital services to ensure the highest level of patient satisfaction. The accreditation process includes the evaluation of quality management systems, patient safety measures, and considerations for both service recipients and medical personnel.

#### Policy and Guidelines for Service Quality Operations

"Quality Policy: Committed to continuously improving the quality of medical services to international standards for the satisfaction of service users."

#### Operational Structure and Quality Control Procedures

The hospitals in the THG network have a quality management structure under the supervision of the Quality and Safety Committee (Quality Lead Team Committee - QLC), with the hospital director as the chairman. The work is carried out through interdisciplinary collaboration, enabling THG hospitals to adhere to the Hospital Accreditation (HA) standards and receive international accreditation from the American Accreditation Commission

International (AACI). This accreditation helps elevate the quality of healthcare services, focusing on safety, correct and clear treatments, from consultation, treatment, medication administration, to continuous post-treatment care. The effective hospital management approach consists of the following steps:

1. Define policies, strategies, and frameworks for quality system management, as well as planning for risk management, covering all three areas: economy, society, and environment.
2. Develop additional educational and development programs, such as training for all staff levels, to enhance understanding and awareness of patient safety.
3. Oversee processes, quality outcomes, and patient safety in all aspects of care, according to national and international standards.
4. Promote the integration of quality management systems across all three areas into the organization's culture.
5. Monitor, assess, and improve operational plans to mitigate risks in alignment with business conditions, and report the results to the company's board of directors.

## Performance Results

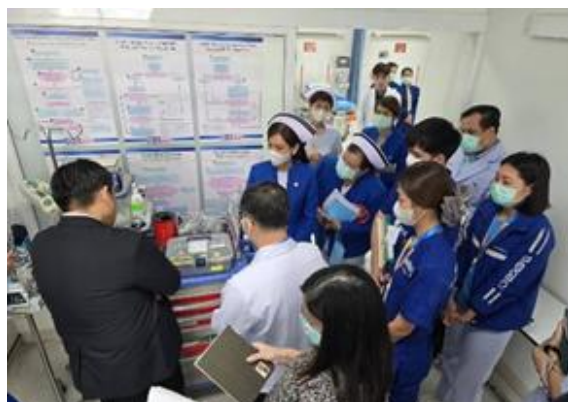
### Healthcare Accreditation: HA

The hospitals in the THG network have received quality certification in accordance with the Hospital and Healthcare Services standards (Healthcare Accreditation: HA) from the Healthcare Accreditation Institute Public Organization. This standard focuses on the quality and safety of patient care, aligning with international standards and driving continuous development to achieve the vision of excellence. The certification is valid for 3 years.

In 2024, 100% of the hospitals whose certification reached the three-year mark passed the Reaccreditation criteria.



Thonburi Hospital: HA Surveillance on 15-16 August 2024



Thonburi Thawiwatthana Hospital: Annual Survey AACI on 31 October 2024

### AACI International Accreditation Standard for Healthcare Organization

The hospitals in the THG network participated in the international quality assessment under the AACI International Accreditation Standard for Healthcare Organizations V6.0, receiving quality certification for 6 hospitals, and V5.0 for 2 hospitals, from 2023 to 2024, with a certification period of 3 years. An annual survey is conducted during the year, which helps continuously improve the management of medical service quality and patient safety.

In 2024, the hospitals underwent the annual survey and passed the evaluation with a 100% success rate for both standards. These standards emphasize patient care, alongside the use of modern medical technology.

Each hospital is required to set quality policies and plans to develop medical service quality to meet the same standards. This includes considering relevant principles, requirements, and standards, preparing manuals, and promoting continuous development. Additionally, quality development projects are implemented to support operations and ensure the highest level of patient safety.



The hospitals that have passed the certification standards are listed in the table below.

Hospitals	Hospital Accreditation	AACI International Accreditation Standard for Healthcare Organization
Thonburi Hospital	✓	✓
Thonburi Thawiwatthana Hospital	✓	✓
Thonburi Bamrungmuang Hospital	✓	Certification plan for the year 2025
Thonburi Burana Hospital (Thonburi Wellbeing)	Certification plan for the year 2025	✓
Thonburi Rajyindee Hospital	✓	✓
Thonburi Trang Hospital	✓	✓
Thonburi Thung Song Hospital	✓	✓
Ubonrak Thonburi Hospital	✓	✓
Sirivej Chanthaburi Hospital	✓	✓

## Examples of the Projects

### Thonburi Trang Hospital

The focus is on patient-centered care and promoting a culture of patient safety. The "Doctor Ambulance" project was established to enhance the emergency medical services (EMS) system, providing timely emergency care with complete equipment and skilled medical personnel to assist patients in the field. The goal is to dispatch an ambulance within 4 minutes of receiving an emergency notification and to have a doctor accompany the ambulance in more than 80% of cases. In 2024, the hospital received 900 emergency notifications, including 250 cases (27.8%) of Basic Life Support (BLS) and 650 cases (72.2%) of Advanced Life Support (ALS) requiring a doctor. The EMS services using the Doctor Ambulance were provided in 520 cases (80%), with response times recorded within 4 minutes at a rate of 100%, averaging 2.5 minutes.

### Thonburi Thawiwatthana Hospital

The focus is on utilizing information technology to manage medical data, reduce errors, and increase efficiency in operations. The hospital has implemented the AppSheet application for recording and managing data on medical equipment, which varies in type and features and is used in service areas. AppSheet simplifies and streamline operations, reducing errors in tracking results that could impact patients if maintenance and repairs are not done on time. The medical equipment team developed the system to be accessible via mobile phones, enabling quick searches for medical tools and immediate data recording. It also allows for daily equipment readiness checks, reducing the time spent searching for medical equipment history by 50%. This enhances the efficiency of managing the medical equipment database, modernizes the system, reduces errors, and helps track maintenance schedules. Additionally, it reduces data entry time for staff by 10 hours per week per user. The hospital benefits from cost savings on expensive medical equipment, ensuring timely maintenance and reducing repair costs to keep the equipment functioning at full capacity.

### Thonburi Rajyindee Hospital

Antimicrobial resistance is an urgent national issue that is increasing worldwide and affecting the treatment of various diseases. The inappropriate use of antimicrobial drugs, such as using them for non-infectious diseases or administering them in excessive doses, is a major cause of drug resistance. The goal is to promote the effective use of medications by emphasizing collaborative work. The Antimicrobial Stewardship Program (ASP) is part of the Ministry of Public Health's strategy and requires cooperation from all healthcare professionals, such as doctors, pharmacists, microbiologists, and the hospital health team.

Thonburi Ratthayindee Hospital has implemented a program to monitor the rational use of nine high-risk, expensive antimicrobial drugs. When doctors prescribe any of these nine medications, they are required to fill out the necessary information about their use. Clinical pharmacists monitor the medication use throughout the patient's treatment. When sensitivity test results are available, adjustments to the antimicrobial drugs or dosages may be made. The results of the monitoring program showed that the use of these drugs met the guidelines for dosage and duration 100% of the time, with an average treatment success rate of 72.73%.

Increasing the effective use of antimicrobial drugs and reducing resistance will lead to a decreased need for the production of new drugs. This will help reduce the use of natural resources in drug production and decrease pollution from the manufacturing process. Reducing unnecessary antimicrobial use will help slow the development and spread of drug-resistant bacteria, which pose a threat to ecosystems and human health.

## G2 : Corporate Governance and Anti-Corruption



### Corporate Governance Policy

THG recognizes the importance of good corporate governance as a crucial factor in promoting the company's operations effectively and ensuring sustainable growth, which will lead to maximum benefits for all stakeholders, including doctors, nurses, shareholders, partners, and other stakeholders. The company's corporate governance policy covers the structure, roles, responsibilities, and duties, providing a framework for organizational management that ensures confidence that all operations are fair and consider the best interests of shareholders and all stakeholders.

The company operates with a focus on the following key principles:

- **Transparency:** THG is committed to providing accurate, clear, and complete information on time through various communication channels.
- **Accountability:** The company's directors, executives, and employees must adhere to laws, ethical standards, and company policies while considering the interests of all stakeholders.
- **Equality:** Treat all stakeholders equally without discrimination.
- **Fairness:** Conduct business fairly by making decisions based on clear and transparent criteria.
- **Social Responsibility:** Acknowledge the impact of business activities and strive to operate responsibly toward society and the environment.

In 2024, THG received an excellent CG Scoring result in the Corporate Governance Survey for listed companies. More details can be found in the "Corporate Governance Structure" section.



## Anti-Corruption

THG considers ethical business practices and is committed to social responsibility and the interests of all stakeholders in accordance with the principles of good corporate governance and business ethics. The company has policies and practices in place for dealing with various stakeholder groups and is determined to fight corruption in all forms. This ensures that the company has clear policies on accountability, practices, and guidelines to prevent corruption in all business activities. Additionally, it ensures that decisions and business operations that may involve corruption risks are carefully considered and executed.

The company has established an "Anti-Corruption Policy" and a whistleblowing channel to report corruption, providing a clear guideline for business operations and development toward a sustainable organization. (Further details can be found in the "Key Governance Performance Report" section.)

## G3 : Digitalization & Innovation



### Vision, Policy, and Strategy on Innovation

Digital technology and innovation are of great importance in the present era, as they have significant impacts on the economy, society, education, and the daily lives of people. With the goal of becoming a leader in providing comprehensive healthcare services, delivering the highest-level service experience, and continuously improving business operations, THG emphasizes the development of innovation both in internal organizational processes and through collaboration with business partners, educational institutions, and leading health technology organizations.

The company focuses on developing services that create differentiation and exceed expectations, while simultaneously generating value for society and the environment. As a leader in healthcare in Thailand, THG aims to elevate healthcare standards and provide services that quickly and efficiently meet the needs of its customers.

#### THG's Vision on Innovation

**"Enhancing sustainable healthcare through digital innovation"**

THG creates services that meet the needs of service users and drives the organization toward sustainable growth to achieve the strategic innovation goals, which include:

1. Creating an innovative culture within the organization by promoting and supporting all levels of staff to participate in developing new ways of working and new service models.



2. Developing innovations that encompass the development of products, services, and processes in a comprehensive manner, focusing on creating new ideas, building upon existing ones, and improving the old to be more efficient by applying innovations and digital technologies to reduce redundant steps, save costs, and respond to the needs of service users more quickly.
3. Investing in research and development of medical innovations and modern health technologies, such as telemedicine, to elevate healthcare standards.
4. Building partnerships with academic institutions and leading innovation organizations to exchange knowledge and collaborate on developing new health innovations.
5. Promoting investment in subsidiaries or health tech startups to support growth and integrate innovation into the company's business.

With these strategies, THG aims for innovative development to lead to the creation of modern, outstanding, and excellent products, services, and work processes for healthcare that truly meet the needs of service users.

Additionally, THG has launched the "THG Quality Award 2024" program to inspire and drive innovation within the organization, as follows:

#### **THG Quality Award 2024 "Growth Mindset for Better Healthcare System"**

Due to significant changes in the areas of new knowledge, new technologies, medical expectations from service users, and continuously emerging innovations, THG recognizes the importance of developing personnel with a Growth Mindset to create a better and more comprehensive healthcare service system. This system aims to deliver the highest service experience and continuously improve business performance in a sustainable way.

The THG Quality Award is organized to provide an opportunity for personnel to showcase their potential by submitting works for competition. This is seen as a way to cultivate knowledge and develop human resources, leading to future business opportunities. Under the concept of "Growth Mindset for Better THG Healthcare System," the goal is to ensure that development can build credibility, have clear and systematic references, create positive experiences for service users, and collect results that meet the clearly defined objectives in a complete and systematic manner.

#### **Goals:**

- The number of hospitals that are subsidiaries and part of the network submitting projects for innovation capability competitions.
- The number of projects that have expanded the innovation projects for broader use within the THG network and are effectively launched in the market.

#### **Performance Results:**

- The number of projects submitted for competition: 30 projects from 6 hospitals.
- The number of projects expanded within the THG network: 1 project named Smart Escort from Thonburi Trang Hospital.

In 2024, there were 4 projects that reached the finals:

1. Innovation “I See IV Site & IV Safe” – Ubonrak Thonburi Hospital
2. Strong under-stand (dard) to Strategy Optimizing ICU Bed Management - Ubonrak Thonburi Hospital
3. Lean Outpatient Pharmacy - Sirivej Chanthaburi Hospital
4. THTR Smart Escort: Bed Management System - Thonburi Trang Hospital
5. Development of Vaccine Management System to Prevent Admin Errors - Thonburi Rajyindee Hospital

### Example of the Projects

#### Thonburi Trang Hospital

The THTR Smart Escort project developed a patient transport management system that uses technology to reduce the time required for patient transfers, leading to increased satisfaction, fewer complaints, and reduced personnel costs by improving the efficiency of staff responsible for transporting patients. The THTR Smart Escort application can prioritize tasks based on patient type and urgency. It includes a real-time Dashboard to monitor the workload, records the pickup and delivery times of patients, and tracks the waiting time for all patient groups for review and future development. The system sends alerts via smartphones, allowing tasks to be accepted and distributed quickly and efficiently. Staff responsible for transporting patients no longer need to return to the transport center, reducing phone usage time for both staff and users. The program also records staff productivity for performance evaluation and includes a QR Code authentication system, reducing errors in identifying patients.

#### The Project's Success

Lists	Before Development	After Development	Change
1. Speed of patient transportation	15 mins/ person	8 mins/ person	Decreased 46%
2. Accuracy in patient delivery	7 times/ year	1 time/ year	Decreased 85%
3. Patient and family satisfaction	3.5/ 5	4.7/ 5	Increased 34%

The THTR Smart Escort program has been customized and expanded for use in other hospitals within the THG network, including Thonburi Rajyindee Hospital, as well as outside the network, to enhance the efficiency of patient transportation management at an international level. A module has been developed that can be tailored to suit the environment and needs of each hospital, with plans for further expansion to other hospitals.

### Thonburi Thawiwatthana Hospital

The **Dashboard Management Waiting Time OPD project** developed a program to manage and reduce waiting times for walk-in patients without lab/X-ray in the OPD. The goal is to provide services within a specified time frame of  $\leq$  60 minutes to increase patient satisfaction and reduce complaints. The IT system was developed to display real-time data for each process in a dashboard format, improving communication with the operating team. This covers all processes from patient registration to payment. After implementing the program in three pilot clinics, Internal Medicine, Surgery, and Orthopedics, the average waiting time for services was  $\leq$  60 minutes, meeting the target. This process has now been implemented in all clinics of the hospital.

### Thonburi Rajyindee Hospital

The **Rajyindee Passport** project has been developed by integrating LINE with patient information to provide a superior level of service, creating seamless and efficient experience for service recipients. This initiative helps reduce personnel costs in certain complex service areas by enabling self-service through an online system.

According to a survey of the hospital's LINE Official account, up to **86.78%** of users engaged with the platform. The project enhances this channel into an interactive chat-based communication tool with identity verification features, allowing for personalized content selection. This increases the effectiveness of delivering hospital services, such as:

- **Appointment reminders:** Notifications sent **3 days** and **1 day** before the appointment, including details such as appointment date, time, physician's name, and clinic.
- **Cashless payments:** Patients can pay via **PromptPay, credit card, or banking apps**, eliminating the need to queue.
- **Loyalty program:** Points accumulation for medical services under a membership system.
- **Eligibility verification & virtual number (VN) request:** Patients can verify their medical entitlements and request a VN before visiting the hospital, reducing congestion at the medical records department.

#### Benefits:

- Reduced patient visits to the finance department by **26.5%**.
- Shortened payment waiting time by **8 minutes per person**.

#### Outcome:

- A fully implemented innovation with the potential for expansion to affiliated companies (**1 project**).

## G4 : Customers Relationship Management (CRM)



THG is committed to building strong customer relationships and prioritizes building strong relationships with customers by continuously improving service quality through listening to feedback and understanding customer needs. THG recognizes that effective communication and trust-building are key to long-term success.

### THG's Commitment to Service

Hospitals under THG focus on providing compassionate care, reducing patient stress through clear information and efficient services.

### Emphasis on Patient Experience

THG-affiliated hospitals prioritize patient satisfaction by conducting surveys and using feedback to design patient-centered processes. Patients can share their opinions through forms or QR codes provided by the hospital.

### Performance Results

Satisfaction Rate	Goals	2022	2023	2024
Outpatient Satisfaction Rate	≥ 90%	87.74%	91.07%	91.53%
Inpatient Satisfaction Rate	≥ 90%	94.65%	94.66%	93.35%
Overall Average Patient Satisfaction Rate	≥ 90%	91.19%	92.86%	92.44%

### Example of the Projects

#### Thonburi Thawiwatthana Hospital

Implementing a project to reduce inpatient discharge waiting time, increase satisfaction, reduce complaints from service recipients waiting for rooms, and maximize business value by optimizing inpatient room utilization. This is achieved by adjusting the Flow Discharge Plan to follow a standardized practice and integrating an IT system with real-time dashboard displays to enhance communication with the operational team.

Time targets are set for each stage, from the initiation of the discharge process to payment completion. The system analyzes and improves document preparation for insurance processing, room cleaning management, and billing procedures. Results: No complaints regarding inpatient discharge payment delays, IPD utilization rate target: Increased to  $\geq 80\%$  within 3 months and As of November 2024: Achieved 80.91% IPD utilization.

**Performance:**

- Average patient satisfaction score: 91.55%.

**Thonburi Rajyindee Hospital**

Emphasizing awareness, service complaints must be handled quickly, especially through systematic management to prevent recurrence. This ensures patient satisfaction with the hospital's responsiveness and demonstrates genuine care and sincerity in addressing patient concerns, maintaining strong and continuous relationships with service recipients. The Rapid Complaint Management System project was implemented using an online real-time complaint reporting system, displayed in graphs and summary tables via Power BI to collect and analyze data. The system integrates with the hospital's Dashboard, allowing relevant personnel and executives to monitor complaint management and identify complaint trends. For performance measures showed that dashboard users have utilized the system for complaint management, achieving over 90% satisfaction, and meeting the target. In 2024, the hospital's service satisfaction rate was 97.64%, increasing from 2023.

**Thonburi Hospital**

In collaboration with Agnos Health, the Smart Registration system has been launched to enhance patient services by transforming the registration process with AI-powered Smart Registration technology. This innovation reduces errors and waiting times while supporting self-service Kiosks and staff-operated Tablets. The system has been implemented starting December 2024, aiming to develop a Smart Hospital that offers convenient, fast, and efficient services to patients.

**"We want visiting a hospital to be as convenient as going to a shopping mall. Patients should be able to book appointments in advance and see their doctors on time without long waiting periods."**

**Key Technologies of Smart Registration**

- AI Nurse – Preliminary symptom screening
- AI Face Recognition – Identity verification
- AI OCR – Automatic data extraction from documents
- RPA – Medical eligibility verification
- E-Consent – Digital consent system, reducing paper use
- Doctor Schedule & E-Visit Slip System – Efficient appointment management

Smart Registration will help reduce waiting times and increase satisfaction.

Smart Registration is just the first step toward a fully integrated Smart Hospital innovation, aimed at increasing patient satisfaction.

## G5 : Cyber security and Personal Data Protection Act



### Cybersecurity

THG has increasingly adopted innovations and technologies to drive the business in the form of digital healthcare, aiming to improve the efficiency and performance of doctors and nurses. Examples include the Electronic Medical Record (EMR) system and Telemedicine system, among others. As a result, THG recognizes the importance of effectively managing and securing information technology systems continuously.

The company acknowledges the potential risks of personal data breaches, which may lead to legal, reputational, and financial damages, such as cases involving lost or stolen data. Therefore, THG has established measures and policies, along with appropriate resources, to ensure the safety of its IT systems and ensure they are trusted and compliant.

### Information Security Policy and Operational Guidelines

The policy aims to demonstrate the direction of THG's management regarding information security and to ensure that those involved with the organization's data adhere to and apply it in their operations. The goal is to ensure that the management of the organization and employees working with information systems or data-related systems have sufficient information security management in place to support current and future business operations.

The policy and practices for ensuring the security of information technology at the hospital and subsidiaries of Thonburi Healthcare Group are reviewed annually, with the most recent review and approval taking place on 17 July 2023.

(\*The full Information Technology Security Policy is available on the company's website.)

(<https://www.thg.co.th/th/downloads/cg-principle>)

## IT / Cyber Security

### Organization of Information Security

To ensure that information security management is systematic and clear from the executive level down to the operational level, THG has established an Information Security Structure, including defining roles and responsibilities in managing information security within the organization (Information Security Roles and Responsibilities). The Information Management Committee (IMC), chaired by the organization's executives, has the following responsibilities:

- **Review and approve** the revision of the information security policy as scheduled or as needed.
- **Plan and promote** awareness programs and training for all staff to ensure understanding of information security.
- **Review and approve** projects related to information security.
- **Plan, review, and manage** risks arising from system limitations.
- **Review, assess, and evaluate** the security continuity plan in case of emergencies.

### Access Control

To control access to information and maintain security, the company has established the following policies:

- **Secure Areas Policy:** To prevent unauthorized physical access that may cause damage or disruption to the organization's information and information processing equipment. This policy defines secure areas within the organization and establishes appropriate preventive measures based on the level of risk in each area.

- **Equipment Management Policy:** To prevent loss, damage, theft, or harm to assets and to avoid disruptions in the operation of computer equipment and network devices.

- **Backup Policy:** To prevent data loss, ensuring that information processing equipment is always complete and operational. The IT manager is responsible for establishing procedures for backing up information, software, and system images. Backup operations must be carried out, with backup manuals, recovery methods, and plans for verifying backups and testing recovery systems.

- **Protection from Malware Policy:** To establish measures for protecting against malicious software and harmful software.

In 2024, 2,829 employees attended training on information system and/or cybersecurity. After training, 2,774 employees passed the test, representing 98.06% success.

### Personal Data Security

THG has implemented policies to operate in accordance with the principles and practices for data management under the Personal Data Protection Act B.E. 2562 (2019) to ensure compliance by the company's board of directors, executives, employees, contractors, and business partners. This demonstrates the responsibility for managing data, information systems, and protecting the organization from risks associated with personal data breaches. It is required that all business units are responsible for managing data and adhering to the policy. In case of new laws or changes to regulations, the IMC (Information Security Management Committee) oversees and assigns responsibilities to all departments within the organization.

The IMC is directly responsible for supervising the implementation of this policy and assigning responsibilities to all units. Business units are tasked with monitoring operations and services that pose risks for personal data breaches. A Data Protection Officer (DPO) has been appointed to communicate data protection matters to senior executives, track compliance with the policy, the company's measures, and related laws. The DPO assesses the impact of personal data events and reports them to the IMC. Regular risk assessments are conducted regarding the disclosure, processing, and storage of personal data, especially sensitive data such as health records, national ID card information linked to patients, and limited sharing of such data. External data sharing must be disclosed to and approved by the data owner. Security measures are in place for storing personal data to prevent destruction, modification, unauthorized access, and data breaches. Additionally, risks such as asking about symptoms over the phone, sharing patient information by phone, and sharing data without confirming identity are identified. There is also risk from using patient histories on computers at counters or social media such as Line for sharing information. To address these risks, the company has updated working methods, requiring consent forms for personal data processing, limiting personal data storage to what is necessary for the stated purpose, and prohibiting the use of personal devices for patient data transmission. Tablets and Wi-Fi provided by the organization should be used for these tasks, and messages sent via social media should be deleted after being read. The company has also introduced procedures for communicating with service recipients when personal data is shared, installed Cookie Consent and Privacy Notices on the company and hospital websites, and issued a CCTV Privacy Notice. To ensure effective implementation, the company has made compliance with the PDPA Act a mandatory training requirement for new employees at the hospital.

**Performance Results:** All departments operate according to international cybersecurity standards and have achieved 100% data protection.



## G6 : Supply Chain Management



THG has a supply chain management approach that integrates sustainability issues and has established a sustainable procurement policy\*, as well as a code of conduct and guidelines for business partners to ensure that employees and business partners of the company and its affiliates adhere to and practice all three dimensions: environment, society, and governance.

### Supplier Selection Process

New suppliers/partners must undergo an evaluation of their qualifications regarding potential and product quality by using a partner assessment form that covers environmental, social, and corporate governance aspects. The procurement process supports the acquisition of both products and services that are environmentally friendly, including pricing, delivery service, after-sales service, warranty, and compliance with laws. The evaluation is reviewed by the procurement committee before being added to the Approved Vendor List (AVL) for continuous quality review and future development.

### Process of Grouping Supplier and Assessing Supplier Risks

The company and/or THG affiliates must group key suppliers/partners that may affect the organization's operations, which include:

1. **Critical Tier 1** refers to suppliers/partners who are direct suppliers, manufacturers, or service providers to the organization.
2. **Critical Non-Tier 1** refers to indirect suppliers who supply or provide services to Tier 1 suppliers (Critical Tier 1).

Criteria for selecting key suppliers are as follows:

1. Suppliers with high purchasing volumes (categorized by partner group).
2. THG Supplier who supply raw materials, goods, and essential services to the company's operations and/or THG affiliates.
3. Suppliers who are few in number and whose products cannot easily be replaced.

### Supplier Risk Assessment

1. Key suppliers are divided into main groups, such as the pharmaceutical group, medical supplies group, general equipment group, and service providers or subcontractors' group. This is to ensure that the evaluation and selection process follows criteria that align with industry standard systems or various standards that the company and/or its affiliates have been certified for, as follows:

1.1 Annual supplier performance evaluation is conducted using a questionnaire, with evaluation criteria including:

- Quality and safety of products/services
- Compliance with relevant laws and standards
- Ability to deliver and provide services
- Product changes or recalls

1.2 Evaluate the ESG impact on key suppliers by conducting an ESG risk assessment questionnaire.

1.3 Create an annual plan to audit and evaluate the operations of key partners.

**Goals :** Suppliers evaluate for annual performance: 100%

Suppliers submit self-assessment forms on environmental, social, and governance (ESG) issues: 100%

Suppliers assess ESG risks in operational areas according to the plan: 100%

#### Performance Results:

Supply Chain Management	Result
Critical Tier 1 (suppliers)	546
Critical Non Tier 1 (suppliers)	2,259
Suppliers who have received communication on the Code of Ethics and Conduct (percentage)	100
Key suppliers who have responded and signed the Partner Code of Ethics (percentage)	90
Suppliers who have undergone ESG risk assessment (percentage)	74
Suppliers who have been audited for ESG in operational areas according to the annual plan (percentage)	100

(\*Full Sustainable Procurement Policy : (<https://www.thg.co.th/th/downloads/cg-principle>) )

#### **Suppliers Development**

THG places great importance on building relationships and collaborating with suppliers to create economic, social, and environmental benefits in a sustainable manner. The company has developed an annual plan to assess the operations of its suppliers. For suppliers with negative assessment results that have actually occurred or may occur significantly, or for suppliers with high risks, the company and/or its affiliates must discuss solutions, support corrective actions, and plan jointly to monitor and provide guidance on the suppliers' operations for sustainable development. The approaches are as follows:

### 1. Communication and Training

- Provide training and education
- Communicate relevant policies and practices
- Exchange best practices with suppliers

### 2. Support and Promotion

- Offer consultation on sustainable development
- Support green innovations and technologies
- Foster cooperation in the development of the suppliers' supply chain.

#### Suppliers Onsite Audit's Plan

Hospitals	Places	2024												2025
		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
TH	Laundry									2				
THT	Contractors							26		5		4		
THB	Laundry										29			
TH RYD	Laundry			22							15			
	Destruction of Infectious Waste							4-5						
TH Thung Song	Oxygen - Medical													16

#### Example of a Supplier Assessment Project (ESG Onsite Audit)

##### Thonburi Thawiwatthana Hospital

##### Construction Project at Thonburi Hospital Thawiwatthana 2

As the hospital is in the process of constructing a new building, there will be a large and diverse workforce involved. The hospital has therefore organized an environmental team and human resources department to inspect operations that may impact on the environment, safety, and foreign workers' rights. Two main issues were identified:

1. **Waste management:** It was found that the proper segregation and storage of chemical materials, employee safety, and construction practices to reduce environmental impact were not being carried out in accordance with the hospital's standards. Therefore, the hospital coordinated with the contractor to provide training on correct waste segregation. 80% of employees and laborers participated in the

training. After two inspections, the waste segregation improved significantly, and no incidents of chemical spills or complaints regarding hazardous waste impacts were reported.

## 2. Labor rights:

From random inquiries, it was found that foreign workers were unaware of whom to report to or how to proceed if they experienced unfair treatment or abuse. Therefore, the company, in collaboration with the contractor, developed a policy, measures, and procedures for handling complaints and providing remedies for those affected by sexual harassment, discrimination, or unfair treatment by supervisors. Additionally, announcement signs were communicated in foreign languages that the workers could understand.



## Thonburi Rajyindee Hospital

An onsite audit was conducted at the industrial laundry facilities of White & Care Laundry Co., Ltd. and Pro Washer Co., Ltd., both of which have experience providing laundry services for various industries, while also considering environmental protection and preventing pollution to the community. The audit involved inspecting and assessing the laundry facilities in various aspects, such as building structure, waste management, fire safety, wastewater management, health promotion, and environmental monitoring. The audit results showed that the laundry facility met the required standards and was able to deliver clean, germ-free laundry to the hospital. The laundry was properly sorted into contaminated and general fabrics, and these items were not washed together. Clear zones were designated for clean and dirty laundry. The temperature used for washing each type of fabric followed the established standards. The detergents were separated according to the type of fabric. If any laundry was found to be improperly cleaned, it was re-washed. The company also provided recommendations for further improvement in the monitoring of the work environment conditions within the factory (e.g., light, noise, heat, and dust).

### Thonburi Bamrungmuang Hospital

An onsite audit was conducted at the laundry facility of Sinchaihua Dry Cleaning Co., Ltd., which has quality standards certified by several institutions, including ISO 9001, ISO 14001, New Zealand AS4146:2000, and CDC Envire. The company also has experience providing laundry services to several leading hospitals. The audit involved reviewing and assessing the laundry facility in terms of safety standards, such as permit requests, location, buildings, and facilities; infection control standards, such as the process for receiving laundry from hospitals and the washing process; occupational health and safety; and quality standards and outcomes.

The audit results indicated that the laundry facility met the required standards. The company also provided suggestions for improvement, including the separation of workers who handle soiled laundry from those who handle clean laundry, the separation of vehicles used for soiled and clean laundry, and the provision of safety equipment for employees, such as gloves for activities involving heat.



## 4. Sustainability Management in the Social Dimension



### Policies and Practices

Thonburi Healthcare Group Public Company Limited and its subsidiaries, as a company listed on the Stock Exchange of Thailand (SET) and operating in the healthcare sector, are mindful of their responsibility to society and adhere to good corporate governance principles. The company places significant emphasis on social dimensions to demonstrate its commitment to driving the business towards sustainability. The company has established policies and practices in social responsibility, including respect for human rights and fair treatment of workers, promoting health and safety in the work environment, employee development, employee retention and motivation, community and social involvement, as well as systematic stakeholder engagement. This is to ensure

that the operations of the hospitals and subsidiaries of THG are comprehensive and sustainable in terms of social dimensions under the "Human Centric" strategy, creating a happy work environment and a sustainable society.

(\*The full version of the policies and practices regarding social responsibility of the hospitals and subsidiaries of Thonburi Healthcare Group Public Company Limited can be accessed on the company's website.)

<https://www.thg.co.th/th/downloads/cg-principle>

#### S1 : Talent attraction and Retention



### Capacity Development

Human resources are considered the most important success factor of the company. Therefore, developing personnel with knowledge, abilities, and high potential, as well as retaining these employees within the organization, is of utmost importance to the company. THG has established the following policies and practices:

- Continuous employee development by providing equal opportunities for learning, training, and skills development.
- Support for employees to further their studies or enhance their skills.
- Organizing a variety of training and development programs suitable for job positions and the company's needs.

The hospital conducts an annual survey to assess employees' training and skill development needs. Department heads will evaluate the need for training (Training needs) based on job descriptions, which specify Levels 1-4, and performance evaluations using KPIs, job positions, and competencies, which are categorized into three types: Core Competency, Functional Competency, and Specific Competency. These competencies require skills, expertise, and annual knowledge assessments. Department heads analyze these data to assess training needs and plan individual training sessions with employees, setting clear learning development processes. For core competencies, which are the fundamental abilities of the business, development and review are done annually, including topics like risk management, client safety, cybersecurity risks, and employee ethics, all of which are mandatory training topics incorporated into the annual training and development plan.

The company has implemented training and development for employees at all levels through various activities, such as classroom training (30%), on-the-job training (70%), self-learning, and mentoring systems. On-the-job training and self-learning are assessed in individual development plans. Every development topic is subject to evaluation, such as knowledge tests, skills assessments, and close monitoring of performance in high-risk positions, such as medication management or nursing for critical patients. Employees must be evaluated by senior employees (Level 3-4) or their direct supervisors to ensure correct execution following the learning process.

### Performance Results of 2024

Training results for the year 2024: The average number of operational training hours per year is 31.53%.

Total training hours: 121,208 hours.

Training Need of 2024 :

Topics	Number of Courses
1. Development of expertise in nursing	299
2. Development of expertise in interdisciplinary professions	63
3. Development of the service system of the interdisciplinary team	33
4. Development of support functions	204
<b>Total</b>	<b>599</b>

### Example of the Projects

#### Thonburi Hospital

A workshop on "Basic Life Support" (BLS) and "Advanced Cardiovascular Life Support" (ACLS) was conducted. CPR is a critical procedure for the survival rate of emergency patients, especially those with cardiac arrest and respiratory failure. Doctors and nurses who care for emergencies or critical patients need to regularly review and update their knowledge, ensuring they are trained to perform CPR correctly and swiftly. Survival rates for patients with cardiac arrest and respiratory failure have increased compared to 2023. The involved personnel now possess the knowledge and skills to perform basic life support (BLS) and assist doctors during advanced life support (ACLS) effectively. They also know how to appropriately use various life-saving devices for patients. As a result of participating in the activity, 281 individuals from the BLS group out of a target of 443 people attended, representing 63.43%, while 238 individuals from the ACLS group out of 280 people attended, representing 85%.

#### Performance Results:

- 100% of the participants in the CPR training performed the procedure correctly and according to the required standards.
- 85.06% of the participants passed the Post Test according to the established criteria.
- The survival rate for patients with cardiac arrest and respiratory failure was 60.60% in 2023 and 62.96% in 2024.





### Thonburi Thawiwatthana Hospital

The project is made to promote the development of the professional nurses' potential aligns with the hospital's goal of expanding its capacity to become a tertiary hospital capable of treating complex and difficult diseases. The hospital also aims to expand its potential as a specialized center for brain and nervous system treatment, as well as a center for orthopedic, joint, and spinal disease treatment with specialized doctors. As a result, professional nurses are being sent for further studies to become specialized nurses through a 4-6 month program.

#### Benefits of Employees:

Currently, there are specialized nurses in the following areas: 4 nurses specializing in stroke care, 2 nurses specializing in neurology nursing, 2 nurses specializing in neurosurgery and spinal care, 2 nurses specializing in neurology and neurosurgery, and 3 nurses specializing in surgery and orthopedics.

#### Benefits of the Company:

As a result of this program, the hospital is able to handle complex treatments, with 4 specialized nurses for critical care patients, 3 nurses specialized in renal replacement therapy, and 20 ACLS providers.

### Human Resource Management

#### Employee Motivation and Retention

Thonburi Hospital and its affiliated hospital group (THG) recognize that employees are the most valuable resources, so they prioritize motivating and retaining employees within the organization sustainably. The following measures are implemented:

- The company has established appropriate compensation and benefits in line with the labor market, with a transparent and fair performance evaluation system.
- The company has provided a good working environment with a friendly atmosphere, safety, and comfortable facilities, along with happiness-building activities.



- The company has supported continuous employee development through internal and external training to prepare for new challenges.
- The company has planned career advancement paths and offered opportunities for challenging roles with career progression.
- The company has promoted a participatory organizational culture, teamwork, and open communication to foster employee engagement.
- The company has implemented a fair and transparent system for listening to and addressing employee feedback and complaints.

#### Performance Results:

The company conducts regular annual employee satisfaction surveys, with the following results:

Topics	Unit	2023	2024
Satisfaction of employees	Percentage	74.8	79.0
Involved employees	Persons	4,351	3,948
	Percentage	96.2	93.2

The company has hired a consultant to conduct a survey project on employee satisfaction and engagement with the organization. The results of the survey will be used as a basis for developing an action plan to improve various management systems, particularly in human resource management, to align with employee needs. This aims to enhance quality of life and foster a positive work environment where employees feel satisfied with their work and engage with the organization.

For the 2024 employee satisfaction and engagement survey, the company and its subsidiaries evaluated satisfaction based on a survey designed by the consulting team. The analysis incorporated statistical data such as the Retention Index and employee performance results from the previous year (Performance Index) to examine the factors influencing employee satisfaction and engagement with the organization. The company has taken the following actions based on the employee feedback and suggestions.

1. **Compensation and Wages:** The company adjusted compensation rates during the year to align with the rising cost of living and to remain competitive with other companies in the same industry, particularly in professional fields such as pharmacists and nurses.
2. **Career Growth and Knowledge Development:** The company supports employees with good performance by providing opportunities for further education, such as offering scholarships for employees in the maintenance department to pursue a bachelor's degree in occupational health and safety. Upon graduation, employees will be promoted to the position of safety officer at the hospital.

3. **Organization Alignment:** In 2023, the overall employee satisfaction level was 3.90. Throughout the year, there were various activities that engaged both executives and employees, such as Town Hall meetings where executives met with employees to listen to their feedback and needs. Additionally, the company renovated staff dormitories with air conditioning, provided scholarships for employees' children, offered language courses in Mandarin and English, improved the fitness center, organized sports day events, and held a New Year's party to foster good relationships among employees.

4. **Work Challenges and Value:** Continuous activities focused on improving the performance evaluation system, creating individual development plans that involve employee participation, and a mentoring program in collaboration with the Faculty of Nursing at Siam University. This aims to build employee confidence, enhance relationships, and improve coaching skills for mentors. In 2023, the program was held at Thonburi Hospital and Thonburi Trang Hospital. In 2024, it will be conducted at Thonburi Thawiwatthana Hospital and Sirivej Chanthaburi Hospital.

#### Example of Activities

Town Hall



Provided scholarships



Exercising Place



Sports' Day



New Year Party



## S2 : Health & Safety



THG places great importance on the health and safety of employees at all levels in the workplace, as it recognizes that these factors have a direct impact on quality of life, work efficiency, and well-being. A hygienic and hazard-free working environment promotes both physical and mental health, enabling employees to perform at their highest capacity. On the other hand, neglecting this aspect could lead to risks of accidents and hazards, which would negatively affect both personnel and the organization.

Therefore, the company has set clear policies and standards for health and safety, as well as organized activities and programs to support the creation of a good and safe working environment, ensuring that all employees can work happily and efficiently.

### Workplace Safety and Health Policy

The company's Board of Directors complies with relevant laws and industry standards regarding the prevention of environmental pollution and the protection of employees' health and safety in the workplace, as well as the well-being of external individuals who may be impacted by business activities. The company is committed to continuously improving processes related to safety management, occupational health, and environmental conditions.

The company has policies and practices in place for ensuring the health and safety of employees in the work environment, as well as guidelines for safety, occupational health, human rights, and environmental practices. The core principles of operations are as follows:

### Safety

THG is committed to creating a safe working environment and promoting health for all employees, patients, visitors, and contractors, believing that accidents and injuries can be prevented.

### Practices:

- **Identification and Control of Hazards:** Regularly assess potential risks and hazards in the workplace, implementing measures to prevent or control them by following the hierarchy of controls (elimination, substitution, engineering controls, administrative controls, and the use of personal protective equipment).
- **Safety Policy, Goals, and Indicators:** Establish proactive measures to prevent hazards that may arise in the workplace or work processes to reduce and control risks in all working procedures.

- **Responsibility Assignment:** Form a safety, occupational health, and environmental committee, or have a safety unit, with safety officers at various levels and professional safety officers in compliance with the law.
- **Safety Training and Communication:** Provide comprehensive safety training for all employees, communicate safe work procedures, and clearly outline safety expectations.
- **Performance Monitoring:** Oversee the implementation of safety measures to ensure effective execution, such as maintaining zero incidents involving employees, and ensure regular reporting of key safety indicators.
- **Incident Investigation and Prevention:** Investigate accidents and unwanted events in detail to identify the causes and prevent recurrence, with a reporting system in place to inform management and relevant employees of the facts and true causes of incidents, leading to corrective actions and measures to prevent recurrence.
- **Emergency Preparedness:** Develop and conduct drills for disaster prevention and mitigation plans, including plans for fire emergencies, medical emergencies, and other disasters.

### Occupational Health

THG is committed to preventing and promoting the health of employees and partners, recognizing that health is a fundamental foundation for well-being and work efficiency.

#### Practices:

- **Health Risk Assessment:** Identify and assess health risks that may arise from work activities, including biological, chemical, physical, and ergonomic hazards.
- **Preventive Measures:** Implement control measures for health risks and provide appropriate personal protective equipment.
- **Health Surveillance:** Conduct health checks and follow-up according to legal requirements or as necessary for disease prevention.
- **Education and Training:** Provide education to employees on health hazards related to their work, safe working practices, and the use of protective equipment. Conduct training to promote knowledge on safety, occupational health, and environmental matters for employees and contractors. All must undergo occupational health and safety training from the first day of employment to ensure they are informed about safe work practices as per legal requirements.
- **Manuals and Operating Procedures:** Develop manuals and operating procedures regarding safety, occupational health, and environmental practices, as well as emergency response procedures, including the preparation of protective equipment such as chemical management, infection control at work, waste and hazardous material handling, fire safety plans, flood plans, and infection control plans in construction areas.

### Occupational Health and Safety Risk Assessment

The company has established a procedure for reporting and investigating workplace accidents to identify the root causes, which will lead to the implementation of preventive measures and control of occupational health and safety risks. This covers injuries, property damage, and work-related infectious diseases.

The company has set up an Occupational Health and Safety and Environmental Committee (OHC) with representatives from management and employees who oversee the operations and responsibilities as follows:

Employees must report accidents to their supervisors. Managers/department heads will prepare investigation reports and record the accident details, ensuring compliance with safety measures. The HR department will gather reports on absenteeism and losses to inform management, which will help assist employees. The OHC will review corrective measures to prevent recurrence, and the committee will meet at least once a month.

The company has established the following workplace accidents that must be reported within 24 hours:

1. Accidents involving exposure to flammable substances and hazardous chemicals.
2. Exposure to radiation and radioactive substances beyond standard levels.
3. Pressure explosions and fires.
4. Accidents caused by needle-stick injuries from sharp objects or exposure to patient bodily fluids that can be transmitted.
5. Accidents resulting in severe injuries.

In 2024, the most frequent incident was employees being injured by needles or sharp objects contaminated with bodily fluids, with 1-4 cases per year. There were no severe incidents where employees were exposed to patients who could transmit infections to them.

### Example of the Projects

#### Thonburi Trang Hospital

The project uses multiple promotional activities with the goal of reducing incidents involving sharp objects, needle-stick injuries, and bodily fluids splashing into the eyes. When such incidents occur, meetings are held with two committees: the IC Committee and the ENV Committee, to review prevention measures for needle-stick injuries and blood/body fluid splashing into the eyes. This involves assessing employee behavior in following

the principles to prevent incidents related to sharp objects, blood, and bodily fluids splashing into the eyes. The evaluation includes assessing employee knowledge, the adequacy/availability of equipment and supplies to prevent such incidents, and the accessibility of protective equipment. Accident surveillance is done by regularly following up through the IC Round of the department.

**Performance results** show that incidents involving employees being injured by sharp objects and exposure to patient bodily fluids occurred 7 times in 2023 and 5 times in 2024. There were no cases of infection transmission from patients to employees.

A new target has been set to train >80% of relevant employees, and the department must score >80% on the IC Round evaluation.



### Thonburi Rajyindee Hospital

The safety culture survey and development project is conducted annually with the objective of creating an organizational culture that prioritizes safety. The AHRQ survey is used to involve employees in recognizing and addressing issues. Through statistical data analysis, strengths and weaknesses are identified, leading to continuous development and improvement.

In 2024, the hospital worked on improving employees' understanding and reporting of risks by analyzing the issue of under-reporting. Adjustments were made to make the HRMS reporting system more accessible, with encouragement through supervisors and training on risk reporting. Policies are continuously communicated by management.

The results of the 2024 survey showed that the frequency of reporting increased to 64.10% (compared to 60.30% in 2023), and the number of reports increased by 78.50%. As a result, employee satisfaction regarding safety overall rose to 88.60%, compared to 82.70% in 2023.



## Example of the Projects

### Personnel Safety from Fire Incidents Project

The company has established an annual fire drill plan. In 2024, Thonburi Hospital and Thonburi Thawiwatthana Hospital developed a fire evacuation plan and conducted drills for the nursing dormitories located near the hospital premises. Recognizing the importance and necessity for employees staying in the dormitories, who may be resting or sleeping and unable to assist themselves in time, Thonburi Hospital collaborated with the Navy Fire Department to support the fire drill. A total of 200 employees participated in the drill on 25 November 2024.



and Thonburi Thawiwatthana Hospital conducted a fire drill with 179 employees participating on 20 December 2024.



### Safety Day Safety Talk Project

Thonburi Thung Song Hospital organized the Safety Day Safety Talk project with the goal of reducing incidents related to the safety of patients and hospital staff, as well as any safety issues that could affect the community. The campaign focused on raising awareness among staff about the importance of safety 3P (Patient, Personnel, People) according to HA Thailand standards. Activities included the 3P Safety Rally, which consisted of

11 knowledge and practice bases, lectures, and campaigns such as handwashing. A total of 177 employees participated, representing 79.7% of the target of 80%. Additionally, the 3P Safety Rally activities were shared on social media to raise awareness within the community and society.

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

IG: thonburithungsong

Facebook: Thonburi Thung Song Hospital

TikTok: @thonburithungsong8

Facebook: SSPT-TOSH



### Good health and hygiene in the workplace

The company recognizes the importance of integrating employee health issues, understanding that sustainable organizational growth comes from employees who are healthy both physically and mentally, which leads to improved work performance. Therefore, the company is committed to taking care of and preventing health risks for employees by organizing annual health check-ups to assess health risks and determining appropriate measures to reduce these health risks.

### Example of the Projects

#### Ubonrak Thonburi Hospital

According to the results of the annual health check-ups from 2021-2023, and the latest in 2023, the number of employees with a BMI over 25 was 127, and those with cholesterol levels exceeding 200 mg/dL was 115, with an increase each year. The total number of employees with both a high BMI and high cholesterol levels was 38, consisting of 11 individuals who are already diagnosed with health conditions and 27 individuals at risk. The hospital recognized the importance of promoting health among these employees, focusing on those with both



a high BMI and high cholesterol, to reduce the risk of complications in employees who are already receiving treatment. Employees at risk are encouraged to enroll in the program.

**Goal:** To reduce the BMI and cholesterol levels of employees that exceed the standard, compared to the previous year, based on the results of the 2024 health check-up.

**Operations:** Provided both theoretical and practical knowledge about exercise, healthy eating choices, and distribute personal activity journals for employees to track their health progress. Encourage and offer support through consultations, exchanging self-care experiences in a focus group setting. Created a Facebook group for the target group to join in order to share exercise results. A nutritionist will provide knowledge on food and pick role models for healthy exercise to inspire others.



**Performance Results:** In 2024, the target group consisted of 38 individuals, with 20 showing a decrease in BMI, a reduction of 52.63%. Additionally, 21 individuals showed a decrease in cholesterol, a reduction of 55.26%.

### Thonburi Hospital

Thonburi Hand Washing Day 2024 Project is highly aware of the importance of hand washing, as personnel are a major source of infection transmission to patients through physical contact. Employees, doctors, and nurses must be aware and not neglect this practice. The Infection Control and Prevention Committee organized a campaign to promote and improve handwashing quality consistently, particularly by incorporating the 5 moments of hand washing as one of the 8 safety culture principles of the organization.

From monitoring and evaluating the handwashing efficiency of personnel at Thonburi Hospital, it was found that the correct handwashing rate and the effectiveness of handwashing have continuously increased, which is also associated with a steady reduction in infection rates within the hospital.

The activities included the committee and management team campaigning by distributing portable alcohol sanitizers, handwashing posters, and encouraging staff to wash their hands. They also set up a handwashing knowledge board, conducted handwashing efficiency tests, and held a handwashing quiz with rewards. A total of 255 staff members participated in the activity, with 50 service users also taking part.

Participants answered handwashing questions correctly at 100%, and the handwashing efficiency rate was 87%. Subsequently, the team followed up on the practice, and the survey results showed that 96% of the personnel were washing their hands correctly, with the infection rate in the hospital reduced to 0.2% (lower than in 2023).



### Thonburi Thung Song Hospital

The Red Cheeks Thai Women Model Workplace Project 2024, in collaboration with Health Center 11 in Nakhon Si Thammarat, has developed a program to promote healthy eating for employees within the organization and monitor health checkup results after behavior modification. The program provides nutritional education to employees by creating healthy menus, promoting iron and folate intake for female employees under the age of 45. Adequate folate consumption helps reduce the risk of long-term health conditions or complications, which can reduce healthcare costs.

Folate supports the functioning of the nervous system, helps produce red blood cells, reduces the risk of anemia, reduces the risk of cardiovascular diseases, and strengthens the immune system.

As a result of the project, the hospital passed the assessment for the Red Cheeks Thai Women Model Workplace Project 2024 by the Department of Health, Ministry of Public Health. The participants were 81 female employees under the age of 45, and all met the folate standard. This project can also be expanded to the community to raise awareness about the importance of consuming foods rich in folate and growing plants in an environmentally friendly manner.



### S3 : Human Rights



The company recognizes and values human rights as fundamental freedoms that individuals are entitled to, while also considering the potential negative human rights impacts that may arise from business operations, which affect stakeholders throughout the entire value chain.

#### Policy and Practices

THG respects the fundamental human rights of every individual and is committed to creating a work environment free from discrimination, harassment, sexual harassment, as well as ensuring employees' rights and freedoms in negotiations. The company's practices in each area are as follows:

- **Equality and Non-discrimination:** The company promotes a culture of respect and participation by prohibiting any form of discrimination based on personal characteristics protected by law.
- **Workplace Environment:** The company has a policy prohibiting harassment and bullying, providing confidential reporting channels and problem-solving mechanisms, and creating a safe working environment for employees and stakeholders.
- **Fair Practices:** The company complies with local labor laws regarding wages, working hours, child labor, and forced labor.
- **Supply Chain Responsibility:** The company works with suppliers to uphold human rights standards within our supply chain and conducts thorough audits to identify and address potential risks.
- **Systematic Complaint Process:** The company allows employees to voice opinions or file complaints about unfair treatment or improper actions within the organization and provides protection for employees who report such issues.

THG promotes the employment of disadvantaged individuals and people with disabilities under Section 33. This also supports the United Nations Sustainable Development Goals (SDGs), including the eradication of poverty, decent employment, and reducing social inequality. In 2024, the company employed 49 people with disabilities under Section 33, including 21 individuals, and promoted careers under Section 35, with 28 individuals.

Additionally, the company has conducted comprehensive human rights due diligence (HRDD) and developed guidelines for managing potential human rights risks both within the organization and across the value chain. The process includes the following key steps:

#### 1. Policy Declaration and Defining the Scope of Evaluation

The company has declared a social policy and defined the scope of its human rights due diligence process across all operational areas where the company conducts business. This involves analyzing the impact of the company's activities on human rights in various aspects, such as labor rights, community, or the environment, covering all relevant stakeholders, including vulnerable groups (e.g., children, people with disabilities, women, local communities, the elderly, and pregnant women), as well as those involved in the supply chain, such as partners, contractors, and raw material suppliers.

#### 2. Identifying Risk Evaluation Issues

The company has reviewed the various human rights risks across the value chain, both direct activities that the company conducts itself and indirect activities carried out by partners, contractors, or joint ventures, which may result in human rights violations. The company has developed a comprehensive human rights risk assessment and assigned relevant departments to identify and evaluate the human rights risks that may arise from operations.

Labor rights for employees and workers	Human rights for contractors working for the company	Human rights for the community and society around the operational area	Human rights for customers and consumers	Human rights regarding the use of foreign labor
<ul style="list-style-type: none"> <li>• Employment</li> <li>• Discrimination</li> <li>• Safe and hygienic working conditions</li> <li>• Freedom of association and collective bargaining</li> </ul>	<ul style="list-style-type: none"> <li>• Employment</li> <li>• Work environment</li> <li>• Management of contractors</li> </ul>	<ul style="list-style-type: none"> <li>• Environmental care</li> <li>• Social responsibility</li> <li>• Security and safety</li> <li>• Confidentiality</li> </ul>	<ul style="list-style-type: none"> <li>• Customer and consumer care</li> <li>• Safety</li> <li>• Discrimination</li> <li>• Personal data protection</li> <li>• Respect for health and safety rights</li> </ul>	<ul style="list-style-type: none"> <li>• Employment</li> <li>• Work environment</li> </ul>

Labor rights for employees and workers	Human rights for contractors working for the company	Human rights for the community and society around the operational area	Human rights for customers and consumers	Human rights regarding the use of foreign labor
<ul style="list-style-type: none"> <li>Privacy of employees</li> <li>Discipline and punishment</li> </ul>				

### 3. Risk Assessment

The company assesses human rights risks identified in the scope and comprehensive human rights status check list by using a Risk Matrix as a tool for risk assessment. This evaluates the severity of risks and impacts, as well as the frequency of the likelihood of human rights issues occurring in each area.

### 4. Monitoring and Reporting of Performance

The company has set key performance indicators to monitor and review measures to reduce and control the negative impacts of human rights risks in areas that have already been addressed. These are presented to the management for consideration and acknowledgment to ensure that each human rights risk issue has been resolved, reviewed, and effective preventive measures have been put in place.

### 5. Grievance and Remediation Mechanism

The company has established measures to mitigate impacts in order to correct and reduce the likelihood of human rights violations or negative human rights impacts that may arise from the company's business activities. In the event of a human rights violation, the company has a fair investigation process and takes corrective actions. Additionally, the company has set up a grievance mechanism for stakeholders who may be negatively affected by the company's activities, ensuring that complaints are addressed in a timely manner and are directly remedied.

The company has implemented a comprehensive Human Rights Due Diligence process by using the Human Rights Risk Assessment approach, in accordance with the United Nations Guiding Principles on Business and Human Rights (UNGP), to ensure effective risk assessment across all activities within the supply chain. This is achieved through the monitoring and evaluation of human rights issues related to the business of Thonburi Healthcare Group Public Company Limited and its subsidiaries. The findings from the assessment revealed issues that were not addressed, which are at a low-risk level but could lead to missed opportunities for enhancing the company's image, including:

1. A written policy stating that there will be no discrimination in employment on the basis of race, language, gender, marital status, disability, religion, gender identity, or personal opinions.
2. Preventive measures to protect employees and workers who provide information regarding unfair treatment.
3. The establishment of employee or worker groups in various forms, such as groups where employees and workers can freely come together to discuss work-related issues.
4. Policies and documents to ensure the verification of the minimum age of employees and workers, payment of wages and overtime in accordance with the law, leave entitlements and working hours, non-discrimination, prohibition of threats and harassment, and the freedom to form and negotiate collectively.
5. Studying the safety standards of products or services, both domestic and international, and disseminating this information to employees and stakeholders to ensure understanding.

Issues that have not been addressed, and are at a high-risk level, which do not align with international standards and pose a risk of violating Thai law, include:

1. The proportion of employment for persons with disabilities, with at least 1 disabled employee for every 100 non-disabled employees.
2. A policy is to have safety officers to implement safety measures according to the criteria and conditions set by law.

The identification of human rights risks will lead to the creation of plans or measures to mitigate the impacts of high to medium-risk issues.

**Performance Results:** In 2024, there were no human rights complaints arising from business operations.

#### S4 : Community Engagement



The company has been operating in the health and hospital business under the supervision of THG for over 40 years. Throughout its operations, the surrounding community has benefited both directly and indirectly from the company's activities, with no negative impacts observed. However, due to its commitment to social involvement and responsibility towards the community, the company has developed processes to continuously improve the community and address social issues. To ensure sustainable community development, the company has chosen to apply its business processes, including health knowledge, healthcare services, treatment, and resources, to assist the community and address social problems or meet societal needs. One common public health issue in Thailand is access to healthcare. The company brings its expertise and business processes to help



solve this social problem through various projects that aim to improve the quality of life in the community, promote good hygiene, and encourage participation in activities requested by the community, such as providing emergency ambulance services, staff, and equipment for various activities, etc.

The company aims to create a **"Workplace Wellness Society"** that leads to the long-term sustainable growth of the organization. The objectives of THG regarding community and societal engagement are as follows:

1. **Improving the quality of life in the community** by providing support for education, training, and health promotion programs in the community, enhancing knowledge and access to healthcare services for the local population.

2. **Promoting good hygiene:** The company supports health projects focused on disease screening, treatment, and prevention, aiming to ensure the population maintains good health, and that the community has convenient and quality medical services.

3. **Supporting community-related activities:** The company participates in campaigns and supports projects that are related to local community development.

The framework for these three operational approaches has been set as a strategy across all business units. Each hospital has adapted these objectives to fit the local context, community, and society, resulting in various operations that meet the diverse needs and environments of each location. Some projects share similarities, such as donations, knowledge sharing, collaboration with various organizations, and blood donation programs.

#### THG's approach to community activities:

- **Knowledge sharing for prevention:** This approach focuses on sharing information and knowledge to create understanding and awareness on various topics related to health and hygiene. Activities include promoting education, teaching, lectures, and knowledge exchanges to help individuals in society learn methods for disease prevention, basic medical care, and life skills development.

- **Collaboration with government agencies, private sectors, and communities:** This involves connecting various organizations in society to work together for the collective benefit. It includes creating community-based projects or supporting policies that emphasize cooperation to strengthen and improve the effectiveness of social activities.

- **Donations:** This approach supports and assists various causes by providing goods, funding, or other resources to non-profit organizations, foundations, social activists, students, and others carrying out projects to help communities in different contexts. Donations play an essential role in supporting social activities and ensuring that work is carried out smoothly and effectively.

## Example of the Projects

### Thonburi Hospital and Thonburi Thawiwatthana Hospital

The company has a policy to improve the quality of life in the community by supporting education, training, and health promotion in the community, as well as promoting knowledge and access to healthcare services. Therefore, Thonburi Hospital organized a CPR training program for 107 personnel from the Royal Thai Navy Base in Bangkok and 47 police officers from the Bangkunknon Police Station. Additionally, Thonburi Thawiwatthana Hospital conducted a basic first aid and CPR training program for 250 teachers and staff at Denla Rama 5 School. The program included lectures on CPR theory, demonstrations with mannequins, and practical training for participants to practice and master the techniques properly so they can use this knowledge to assist victims in real-life situations. The test results met the criteria with a 100% pass rate, and follow-up will be conducted within six months to monitor the application of the knowledge in daily life.



### Thonburi Trang Hospital

**Cardiovascular Center** has implemented a screening program to assess the risk of heart and vascular diseases for residents in 21 communities, targeting 1,200 participants. These communities include those located in Trang Province and nearby areas such as Thung Song District and Koh Lanta. The screening involves EKG tests to evaluate heart disease risks, along with educating individuals about their own risk factors and promoting lifestyle changes for disease prevention. Home visits are also conducted to follow up on high-risk individuals. The screening identified 244 cases with abnormal electrocardiogram (EKG) results. A total of 1,210 people received services at the Heart and Vascular Center at Thonburi-Trang Hospital, surpassing the initial target. Patients utilized their healthcare rights under the Universal Health Coverage scheme and Social Security benefits.

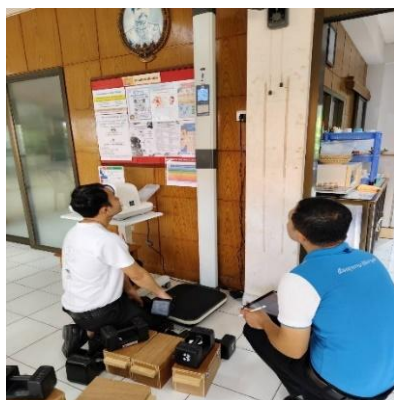


**The benefits the hospital received:** The hospital benefited from increased revenue and a higher number of service users. Additionally, four patients with acute coronary emergencies received urgent cardiac catheterization and were safely discharged to resume their normal lives. From June 2024 to the present, the number of admitted heart disease patients at Thonburi-Trang Hospital has increased by 86 cases.

#### Thonburi Trang Hospital

Implementation of the "Accurate and Safe Medical Equipment" Project: Ensuring Standardized Healthcare Access for Trang Residents – A Case Study in Thap Thieng Subdistrict, Mueang District, Trang Province. This project aims to ensure that residents of Thap Thieng Subdistrict have equal and fair access to healthcare services supported by reliable medical equipment. The hospital collaborated with relevant government agencies, including the Provincial Public Health Office, the Municipality Office, primary healthcare service units, community health units, and village health volunteers (VHVs) in Thap Thieng Subdistrict, Mueang District, Trang Province. Findings revealed that 55.56% of medical equipment had not been calibrated, including blood pressure monitors, weight scales, body thermometers, and fingertip oxygen monitors. These devices belonged to VHVs across 27 communities and two primary healthcare service units. Maintenance and calibration were conducted, ensuring that 90% of medical equipment (240 devices) across all communities in Thap Thieng Subdistrict received proper calibration.

The project also included training programs to enhance the capabilities of VHVs in using medical equipment for health screening. A total of 50 VHVs from 27 communities participated in the training. As a result, residents of Thap Thieng Subdistrict now have improved access to healthcare services. They receive accurate and safe health screenings and diagnoses with properly calibrated medical equipment, enabling early detection and treatment of diseases. This initiative contributes to long-term health and well-being for the people of Trang.



### Thonburi Thung Song Hospital

Enhancing community health and quality of life is a goal. The objective of this initiative is to improve the quality of life and promote community health through training programs and knowledge-sharing activities for village health volunteers (VHVs) and community leaders. The "Self-Awareness for Stroke Prevention" project aims to equip VHVs with fundamental knowledge of stroke, its risk factors, and preventive measures. Additionally, it enhances their communication skills for monitoring and identifying at-risk individuals in the community, encouraging early detection and timely treatment for better health outcomes. The project set a target of training 200 VHVs, with 155 participants attending the sessions. Pre-training assessments showed a 70% knowledge level on stroke-related topics, which significantly improved after training. The satisfaction rate among participants exceeded the target of 80%, achieving 94.2%. Follow-up evaluations confirmed that trained VHVs successfully disseminated knowledge within their communities, raising awareness of stroke risk behaviors. As a result, individuals showing early symptoms were referred for timely medical care, reducing the risk of disability and death in the long term.



## 5. Sustainability Management in the Environmental Dimension

### 5.1 Environmental Policies and Practices

THG recognizes and prioritizes environmental stewardship to maintain a balance between corporate growth and the preservation of natural resources while minimizing environmental impacts from business operations. The company has established policies and operational guidelines that align with its sustainability vision and strategy, ensuring effective management of environmental impacts. THG strictly adheres to relevant environmental laws and regulations while actively promoting awareness and cooperation among employees at all levels. This commitment fosters a green culture within and beyond the organization, encouraging collective responsibility for environmental conservation.

In 2024, the company conducted environmental training programs related to various operational practices, such as proper waste segregation, wastewater treatment management, organizational carbon footprint assessment, and greenhouse gas emission reduction. A total of 4,030 employees participated in the training and knowledge assessment on environmental and social policies.

To ensure effective environmental management and the achievement of set goals, the Board of Directors has assigned the Corporate Governance and Sustainability Committee to establish policies and oversee implementation. Additionally, environmental task forces have been set up at each hospital, fostering participation from all departments in environmental management and continuous improvement efforts. The Chief Sustainability Officer (CSO) is responsible for supervising and monitoring the performance of the Environmental (ENV) Task Force, which is tasked with developing operational plans, setting objectives and targets, and implementing projects aligned with key sustainability and environmental priorities. These include enhancing energy efficiency, increasing the proportion of renewable energy use, reducing resource consumption, managing single-use waste, and minimizing water usage.

#### Environmental Policy

Thonburi Hospital Public Company Limited is committed to:

- Minimizing environmental impact at every stage of operations, from raw material sourcing, product development, manufacturing, distribution, and service delivery to end-of-life product management.
- Strictly complying with all relevant environmental laws and regulations.
- Continuously seeking opportunities to improve environmental efficiency through innovation and best practices.
- Collaborating with stakeholders, including employees, customers, and communities, to promote environmental awareness and responsibility.

#### Practices

- Strictly compliance with environmental laws and regulations.
- Assessment of potential environmental risks in business processes, such as operations and services, along with the establishment of responsible environmental management guidelines.
- Raising awareness through environmental training, communication of policies, and informing employees and relevant stakeholders about environmental requirements to ensure compliance.

(\*The full version of the Environmental Policy and Practices of the hospitals and associated companies under Thonburi Healthcare Group PLC. can be accessed from <https://www.thg.co.th/th/downloads/cg-principle>)

## E1 : Waste Management



### Policy, Strategy, and Practices

THG recognizes and prioritizes systematic and efficient waste and waste management from business operations to minimize environmental impact. The company has established concrete waste management strategies and practices by adhering to the 3R principles (Reuse, Reduce, Recycle) to reduce waste generation and decrease the use of new resources.

THG promotes proper waste segregation from the source, distinguishing between general waste, recyclable waste, and hazardous medical waste. Efforts are made to minimize non-hazardous waste by increasing the separation of recyclable or reusable waste whenever feasible. One key measure includes the segregation of orphan waste that can be converted into fuel, known as Refuse Derived Fuel (RDF), as well as food and organic waste. Additionally, awareness campaigns are conducted to instill a sense of responsibility among employees and service recipients.

Furthermore, the company has opted for environmentally friendly materials, such as paper packaging and biodegradable plastics. It also implements Knowledge Management (KM) by gathering best practices from successful departments to serve as a model for waste management across the organization.

With this comprehensive waste management approach, the company aims to effectively reduce waste volume and minimize environmental impact to the greatest extent possible.

### Waste Management Goals

THG has promoted systematic and efficient waste management across all hospitals and business units as a key measure to reduce environmental impact. The company has set the following goal:

To reduce the amount of non-hazardous waste sent to landfill by 20% from the base year 2024 by the year 2029.

### Performance Results

Topics	Unit	2023 (Base Year)	2024*	2024** (Base Year)
Volume of Non-Hazardous Waste and Residues	Kilogram	1,029,489	899,819	1,167,604
Volume of Non-Hazardous Waste and Residues for Reusing / Recycling	Kilogram	105,924	150,695	214,552

Reduction in the Volume of Non-Hazardous Waste Sent to Landfill	Percentage	-	12.6	-
Increase in the Volume of Segregated Recyclable Waste	Percentage	-	29.7	29.8

\* The overall performance of three hospitals, using 2023 as the base year, showed a 12.6% reduction in the total volume of non-hazardous waste and residues. The hospitals included Thonburi Hospital, Thonburi Thawiwatthana Hospital and Thonburi Bamrungmuang Hospital.

\*\* The overall performance of seven hospitals, with the company setting 2024 as the new base year.

#### Projects/Activities to Reduce Non-Hazardous Waste and Residues

THG has implemented various projects and activities to concretely reduce the volume of non-hazardous waste and residues, with the main goal of promoting waste segregation at the source and maximizing the reuse of waste.

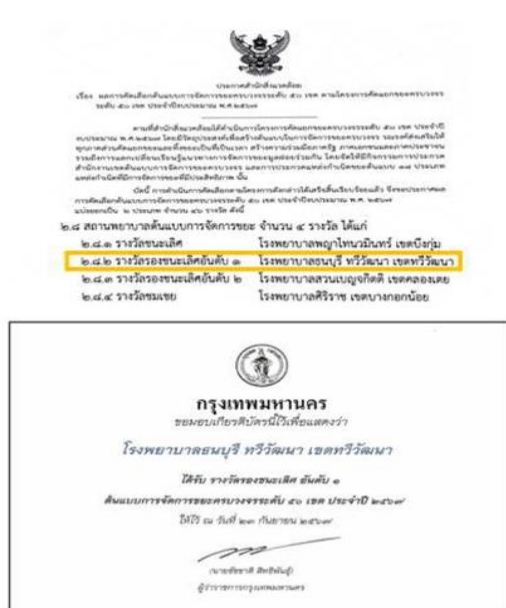
One important measure is the installation of segregated waste bins throughout the hospital areas, along with campaigns to raise awareness among employees and service recipients on proper waste segregation. Additionally, food waste is separated, with wet waste and food scraps being composted to produce organic fertilizer, which is then used for planting trees and garden plants within the hospital.

#### Example of the Projects

##### Thonburi Thawiwatthana

The hospital has set a goal to continuously reduce non-hazardous waste sent to landfills for the third consecutive year by properly segregating waste according to type. This includes segregating orphan non-hazardous waste mixed with medical waste for conversion into refuse-derived fuel (RDF), as well as separating recyclable waste, organic waste, and food waste. Through effective and ongoing waste management, particularly from the behavior of segregating waste at the source in operational areas, the proper segregation of orphan waste has led to a decrease in both non-hazardous general waste and infectious waste. As a result, the volume of waste sent to landfills has been reduced by 49.99%, exceeding the project goal of a 20% reduction. Additionally, recyclable waste segregation has reached 92.46%.

Another achievement in 2024 is participating in the pilot project for sustainable waste management at the source in Bangkok, organized by the Environmental Research Institute of Chulalongkorn University in collaboration with the Bangkok Metropolitan Administration. This initiative aims to enhance the development of waste management systems. The hospital was selected as one of the five model organizations and took the stage to share its successful activities and learnings. As a result, it received the first runner-up award in the competition for a comprehensive waste management model in the 50-district waste segregation program, specifically in the healthcare facility category, organized by the Bangkok Metropolitan Administration.



The success factors of THG are clear leadership policies, strong commitment to support in all aspects, effective communication with employees to ensure continuous awareness of performance, and teamwork resulting from the collaboration of all relevant departments. Regular monitoring and evaluation, as well as providing feedback that aids development, play a crucial role. Additionally, positive reinforcement through rewards and recognition helps foster collaboration and ensures that success is sustained over the long term.

### Thonburi Bamrungmuang Hospital

The hospital has an environmental management strategy and social responsibility, focusing on improving the efficiency of its waste management system to reduce greenhouse gas emissions from waste disposal processes. The hospital also encourages employee involvement in waste reduction and promotes recycling waste segregation across all areas of the hospital to increase recycling efforts.

**Goal:** To reduce the volume of general waste in the hospital by 5% annually.



**Activities:**

- The hospital organized a campaign walk, held training sessions on segregating 7 types of waste, and conducted creative activities such as turning recycled bottle caps into useful items. An activity station called "Ball Waste Sorting" was also set up to create understanding and fun during the training.
- The hospital used food scraps to make compost for growing vegetables in the garden.
- The hospital increased the installation of segregated waste bins around rented shops and service areas.
- The hospital collaborated with shops to manage waste from packaging or plastics properly, ensuring recyclable waste was separated from general waste.

**Performance Results:**

Topic	2023	2024
Volume of non-hazardous general waste (kg)	152,723.10	140,916.00
Reduction in the volume of non-hazardous general waste (%)	-	7.73

In 2024, the hospital acknowledged an increase in both the number of patients and the number of shops. However, the hospital was able to reduce non-hazardous general waste through the collaboration of employees and shops in segregating waste at the source. As a result, recyclable waste increased by 18.7%. The improved outcomes were due to employees correctly sorting waste. In 2024, the volume of infectious waste decreased by 13.74%, as well as hazardous waste and chemical waste.



## The use of sustainable and environmentally friendly materials.

### Thonburi Thawiwatthana Hospital

The hospital uses paper bags to package medications for all patients, following a service standard that ensures every patient receives a take-home medication bag, regardless of the quantity of medication. Previously, the materials used included non-environmentally friendly paper bags, such as those coated with chemicals, and bags with string handles that were difficult to dispose of properly. Some places also used plastic bags, which contributed to accumulating waste. Therefore, the hospital has developed a concept to change the culture within the organization and among service recipients, fostering greater awareness and care for the environment. As part of this initiative, the hospital has started transitioning to packaging made from natural, environmentally friendly materials that are biodegradable.

In 2024, the hospital has changed its packaging to environmentally friendly materials as follows:

1. The hospital-branded paper bags, including both the bag and the handles, are made from kraft paper (tree pulp) and use soy ink, which is environmentally friendly and 100% biodegradable. The hospital started using this new bag design in August 2024, reducing the use of non-biodegradable bags by approximately 111,700 pieces.

Old Design



New Design



2. Packaging for the New Patient Set: The old packaging used cardboard boxes printed with chemical ink, and the toothbrush and hair cover were made of plastic, which could not be recycled and took a long time to decompose. Therefore, the packaging has been changed to MG paper, which can decompose within 3–5 years, replacing the plastic. The toothbrush and comb are made from corn straw, and the shower cap is made from biodegradable material that can decompose.





In 2025, the hospital plans to change the packaging materials for two additional items, as they are used in large quantities within the hospital. These include: 1) Zip bags for medication, which are currently made from regular plastic, will be replaced with LDPE (Bio-based PE 30%) plastic, which can decompose within 1 year. And 2) The hospital's drinking water bottles will no longer use plastic labels and will switch to embossed pump bottles, which can be fully recycled.

## E2 : Climate Change Management



THG acknowledges the impact of climate change, which affects both directly and indirectly the management of health services in society. The company has identified key risks and opportunities related to climate change as follows: **Physical Risks:** These may arise from extreme weather conditions, such as flooding, drought, disease outbreaks, community migration, and economic issues, which could disrupt business operations. **Transition Risks:** These include laws or regulations related to controlling greenhouse gas emissions through various mechanisms, such as carbon taxes. In terms of Opportunities, transitioning to renewable energy, such as installing solar power systems, to reduce greenhouse gas emissions can help reduce electricity purchasing costs.

Therefore, the company is continuously driving its operations to adapt to climate change, with a strong commitment to collaborate in keeping the global average temperature rise to below 2°C and striving to limit it to 1.5°C compared to pre-industrial levels, in line with the Paris Agreement. This aligns with the United Nations Sustainable Development Goal (SDG) 13, which focuses on addressing climate change.

## Management Structure

The company's Board of Directors places great importance on climate change management and has assigned the Governance and Sustainability Committee the responsibility of overseeing, monitoring, and providing policy recommendations related to climate change. The committee sets goals and plans for addressing climate change, evaluates both short-term and long-term risks and impacts, and determines appropriate measures and actions for mitigation and adaptation. The Chief Sustainability Officer is responsible for monitoring and controlling the climate change management team to ensure that activities and projects are implemented to achieve the organization's goals.

The company has set the following climate change goals:

**Short-term:** Reduce greenhouse gas emissions per unit (per person) by 4% compared to the previous year.

**Medium-term:** Reduce greenhouse gas emissions per unit (per person) by 20% from the base year 2024 by 2029.

**Long-term:** Achieve net zero greenhouse gas emissions by 2050.

## Performance Results

Topics	Unit	2023	2024*	2024**
Total Greenhouse Gas Emissions (Scope 1+2+3)	Carbon dioxide equivalent (tCO <sub>2</sub> eq)	21,649	21,151	27,592
Number of Service Recipients	Persons	942,597	956,839	1,325,774
Greenhouse Gas Emissions per Unit (per Service Recipient) (Carbon Intensity)	Carbon dioxide equivalent per person (tCO <sub>2</sub> eq/person)	0.0230	0.0221	0.0208
Reduction in Greenhouse Gas Emissions per Unit (Carbon Intensity)	Percentage	(former base year)	3.9	(new base year)

\* Operations include 3 hospitals, with 2023 as the base year.

\*\* Operations include 7 hospitals, with 2024 as the new base year.

In 2024, 3 hospitals that used 2023 as the base year adjusted their indicators to measure greenhouse gas emissions per unit (per service recipient) Carbon Intensity across 3 scopes. The greenhouse gas emissions per unit (Carbon Intensity) decreased by 3.9% compared to 2023.

## The company's greenhouse gas emissions volume

Details	Unit	Year		
		2022*	2023**	2024***
Total Greenhouse Gas Emissions (Scope 1+2+3)	Carbon dioxide equivalent (tCO <sub>2</sub> eq)	4,528	21,649	27,592
Total Greenhouse Gas Emissions (Scope 1)	Carbon dioxide equivalent (tCO <sub>2</sub> eq)	727	1,234	2,255
Total Greenhouse Gas Emissions (Scope 2)	Carbon dioxide equivalent (tCO <sub>2</sub> eq)	2,151	14,519	18,952
Total Greenhouse Gas Emissions (Scope 3)	Carbon dioxide equivalent (tCO <sub>2</sub> eq)	1,650	5,896	6,385

\* In 2022, the greenhouse gas emissions were from 1 hospital.

\*\* In 2023, the greenhouse gas emissions were from 3 hospitals.

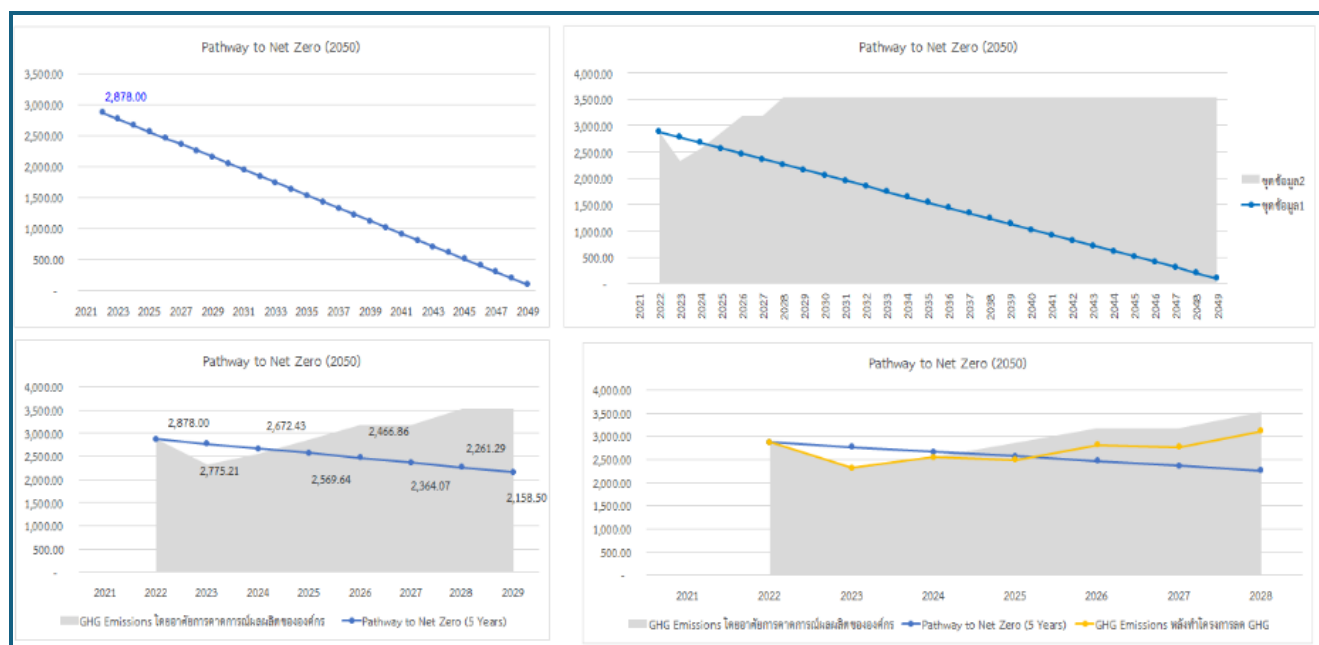
\*\*\*In 2024, the greenhouse gas emissions were from 7 hospitals.

Remarks : The carbon footprint calculation has been verified by ECEE Co., Ltd. and Advance Energy Plus Co., Ltd.

## Implementation of Key Projects

## Thonburi Thawiwatthana Hospital

In February 2024, the hospital applied and was selected to join a project promoting the establishment of greenhouse gas emission targets for the industrial sector to achieve Net Zero through the Science Based Target method. The hospital has assessed its greenhouse gas emissions (CFO) and set a Net Zero Pathway target. The hospital received support from a team of consultants on carbon footprint preparation and carbon offset activities from the Greenhouse Gas Management Organization (Public Organization) or GHGMO. Additionally, the hospital requested a verification of the CFO data and Net Zero Pathway by a registered verification body with GHGMO. The Pathway to Net Zero was successfully verified, and the hospital has submitted a letter of intent to commit to the Net Zero pathway for registration with the Greenhouse Gas Management Organization.



In developing the greenhouse gas emission reduction plan, the hospital has set a goal to increase the use of renewable energy by installing solar cells at all hospital buildings to reduce electricity consumption from fossil fuels. Phase 1 involves installing 488 kilowatts, which represents 41.50% of the annual electricity used in business operations, to be completed by Q1 of 2025.

On 20 August 2024, the hospital participated in a ceremony to receive a certificate for the project promoting the establishment of greenhouse gas emission targets for the industrial sector to achieve Net Zero using the Science Based Target method.



### E3 : Energy Efficiency



The efficient use of resources and energy is one of the key missions of THG. The company has set various goals and measures to support the efficient use of resources and energy, reduce reliance on non-renewable energy sources, and establish quantitative targets for reducing electricity consumption from fossil fuels. The company also implements projects to reduce electricity usage, such as upgrading lighting systems and electrical equipment to improve energy efficiency, improving the cooling systems of air conditioners, installing additional power meters and energy monitoring systems to better control and manage energy use, and increasing the share of renewable energy through projects like the installation of solar panels on building rooftops.

The company has implemented energy-saving measures at both the organizational and individual levels, divided into four levels as follows:

- Level 1: Non-investment energy-saving measures carried out in the central areas of the hospital, managed by the building engineering department, which is responsible for controlling and continuously monitoring energy use.
- Level 2: Campaigns to encourage employees from both the medical and support departments to participate in energy reduction efforts in line with the organization's energy management policy.
- Level 3: Investment measures for energy savings, which must consider cost-effectiveness. Alternatively, these measures can be carried out in collaboration with an energy service company (ESCO) that guarantees savings results.
- Level 4: Measures to generate alternative energy, such as installing solar power systems (solar cells).

In addition to continuously developing energy-saving and electricity consumption reduction projects, the company promotes a green culture through various campaign activities, such as posting electricity-saving signs in different areas within the company. Strict electricity use control measures have also been implemented, such as turning off lights and adjusting air conditioning temperatures appropriately during lunch breaks, etc.

## Performance Results: Electricity Consumption

Topics	Unit	2023	2024
Electricity consumption per year	kW•h	39,829,648	39,681,104
Reduction in electricity consumption	Percentage	-	0.37

In 2024, the company was able to reduce electricity consumption by 0.37% and set a target to further reduce electricity usage.

Topics	Unit	2023 (base year)	2024*	2024** (base year)
Target for electricity consumption per year	kW•h	26,590,938	27,766,690	37,838,166
Electricity consumption per year	kW•h	29,228,095	28,901,187	39,681,104
Renewable electricity consumption as a percentage of total electricity consumption	kW•h			0.8

\*\*Operations across 7 hospitals, setting 2024 as the new base year.

**Goal :** Medium-term goal: To reduce electricity consumption from fossil fuels by 10% from the 2024 base year by 2029.

As of 2024, there are 2 hospitals utilizing renewable electricity from rooftop solar power systems: Thonburi Rajyindee Hospital and Thonburi Thung Song Hospital. Thonburi Thung Song Hospital has installed a 280 kW solar system, generating 320,723.07 kWh of renewable electricity, while Thonburi Rajyindee Hospital installed solar panels in 2023, contributing 164,070 kWh of renewable electricity. The total renewable electricity generated was 484,793.07 kWh.

## Thonburi Bamrungmuang Hospital

**The Save Energy, Save Money Project** sets the following goals:

1. To reduce electricity consumption (kWh) and electricity costs (THB) by a cumulative 15% by 2032, compared to the 2023 base year.
2. To Reduce greenhouse gas emissions (tCO<sub>2</sub>eq - Scope 2) by 25% by 2032, compared to the baseline year 2023. The strategy focuses on raising employee awareness and engagement through daily energy consumption tracking. This approach allows for the detection of irregularities and encourages all employees to receive information via the company's Line group. There is daily monitoring conducted by housekeeping staff and

security officers to ensure compliance with energy-saving measures between 7:00 PM and 7:00 AM. Additionally, equipment and processes that consume the most energy are regularly checked and analyzed for improvement opportunities. The overall implementation is carefully monitored to ensure that these measures do not negatively impact patients, service users, or staff operations.

The "High-Energy Machinery Management" Project, such as the Chiller system, in 2023 implemented measures to manage the Chiller Plant and improve energy efficiency. The previous measure operated the 600 Ton Chiller (12 hours from 06:00 AM to 06:00 PM) and the 400 Ton Chiller (12 hours from 06:00 PM to 06:00 AM). Through continuous data collection and monitoring of the Chiller load log sheet, it was found that the operation time could be further adjusted. The operation of the 400 Ton Chiller was increased, while the 600 Ton Chiller operation time was reduced to better suit the actual needs. For example, the 600 Ton Chiller was reduced to 8 hours (from 09:00 AM to 05:00 PM), while the 400 Ton Chiller was increased to 16 hours (from 05:00 PM to 09:00 AM) per day. On holidays, the 400 Ton Chiller operates 24 hours a day.



Through the measure of checking the Chiller load every 2 hours, 24 hours a day, it was possible to switch the 600 Ton Chiller, reducing energy use by approximately 258.7 kWh/day or 4.72%. This was done to control Chiller energy use efficiently through process management adjustments. In 2025, the hospital will begin using AI Smart Energy Saving CPME (Chiller Plant Management System).

Additionally, the hospital received an award for the Low Emission Zone project in the second phase within Bangkok, awarded by the Thai Health Promotion Foundation (ThaiHealth).

#### Performance Results : Compared to the base year

In 2024, the company was able to reduce electricity consumption by 613,000 kWh, which represents a 6.48% reduction (with a target of a cumulative 15% reduction by 2029).

1. In 2024, the company successfully reduced greenhouse gas emissions (Scope 2) by 367.44 tons of CO<sub>2</sub>eq (with a target of a cumulative 25% reduction by 2029).
2. The company reduced electricity costs by 7,516,978.62 THB, which represents a 6.48% reduction (with a target of a 15% reduction by 2029).



3. Qualitative results include receiving awards that contributed to raising awareness among employees within the organization due to the collaborative efforts within the company.

#### Electricity Reduction Operational Plan for 2025

##### Thonburi Hospital

The project aims to improve the efficiency of machinery by reducing electricity consumption through the investment in installing 2 Water-Cooled Chillers with better efficiency. These chillers are equipped with VSD (Variable Speed Drives) systems to adjust cooling according to the load and time of day, as well as the seasonal temperature variations. This will result in a reduction of electricity consumption by 1,551,142 kWh per year, translating into an energy cost reduction of 6,703,740 THB, with a payback period of 5.97 years.

##### Thonburi Thawiwatthana

The Solar Cell Installation Project (Solar Cell) for the years 2025 - 2026.

	Building	Power (kw)	%
Phase 1	Building 1	246.44	20.96
	Building 2	215.94	18.36
	MRI Building (Artificial Kidney)	25.62	2.18
	Phase 1 Total	488	70.93
Phase 2	Building 3	200	29.07
	Phase 2 Total	200	29.07
	Total	688	100.00

#### E4 :Water Management



In THG's hospital operations, one of the key areas that receives significant attention is the efficient use of water. Water is an essential resource for hospital operations, from maintaining cleanliness and washing to various medical processes. Therefore, the company has adopted an integrated water management approach to maximize water usage efficiency.

The water management approach includes:

- Recycling treated wastewater for non-potable activities.
- Installing water-saving faucets and automatic faucets.
- Regular inspection and repair of water leakages.
- Organizing campaigns to raise awareness of water conservation among staff and service recipients.

These measures help the hospital use water more efficiently and sustainably.

Goal: Medium-term: To reduce tap water usage by 5% from the 2024 base year, by 2027.

Performance Results

Topics	Unit	2023	2024
Annual tap water usage	Cubic meters	584,695	572,554
Reduction in tap water usage	Percentage	-	2

In 2024, all 7 hospitals were able to reduce water consumption by 2%. Based on the results, the company has set a goal to reduce water usage with 2024 as the base year.

Example of the Projects

Thonburi Burana Hospital

The company has implemented a project to reuse wastewater by treating and using it for irrigation in the Jin Wellbeing County area, which consists of 8 buildings (2 wellness buildings, 1 hospital building, and 5 residential buildings), a golf course, and a mango



plantation, covering a total area of 27,919.02 square meters. Each building has a wastewater treatment system that sends the treated water to a central storage pond located at the back of the project. From there, the water is pumped for irrigation of trees over a total area of 24,915 square meters, which accounts for 89.24% of the entire project area. If the amount of water in the storage pond is insufficient for irrigation, groundwater is pumped to fill the pond. If there is excess water, the pump will release the treated wastewater into the public drainage system. The result of the project has saved 49,542.60 cubic meters of tap water per year, equivalent to 1.5 million Baht.

Thonburi Hospital

The wastewater treatment system at Thonburi Hospital is an Aerated Lagoon system, capable of treating approximately 800 cubic meters of wastewater per day. Currently, the hospital uses about 750 cubic meters of water per day. To ensure efficient management of the wastewater treatment system and minimize environmental impact, the hospital has set a requirement that the personnel in charge of the wastewater treatment system must have the necessary knowledge and training in system management to ensure readiness for operation. The maintenance department conducts daily checks on the wastewater treatment system's performance, including

measuring pH, residual chlorine levels, and TDS values. Additionally, treated wastewater quality is tested monthly by an accredited external laboratory according to the 10 parameters standard. If the results do not meet the required standards, corrective actions are taken immediately. Reports, including the TOS 1 (detail record of statistics and data showing the performance of the wastewater treatment system at the pollution source) and TOS 2 (summary report on the wastewater treatment system's performance), are submitted to the relevant government authorities every month.

In 2025, a new treatment pond with a capacity of 800 cubic meters will be constructed to accommodate the expansion of new buildings.



## Management Discussion and Analysis

Financial Performance for the Period Ended 31 December 2024

## Management Discussion and Analysis

### Financial Performance for the Period Ended 31 December 2024

#### Overview of the Private Hospital and Healthcare Industry in 2024

In 2024, the private hospital and healthcare industry faced several challenges that impacted its growth, especially during the first half of the year, as the economy continued to recover from the effects of COVID-19 and inflation. This situation led consumers to be more cautious with their spending on healthcare and medical services.

In terms of service delivery, private hospitals experienced a slowdown in the number of patients, both domestic and international, seeking treatment. This was particularly evident among patients without severe illnesses or urgent needs. As a result, the financial performance of many hospitals declined compared to the previous year. Similarly, the wellness and preventive healthcare services also saw a slowdown. While consumers still valued long-term health maintenance, the decline in purchasing power and economic uncertainty led some individuals to cut back on spending in this area.

Despite these challenges that led to slower growth in the industry this year, many private hospitals continued to focus on developing and improving their services. This included incorporating new medical technologies and innovations to enhance treatment efficiency and better meet patient needs. In this context, the performance of several hospitals was impacted by the reduced number of patients and higher costs, resulting in uncertain short-term growth in the industry. However, it is expected that the adaptation and development of services across various sectors will help support long-term recovery.

#### Summary of the Company's performance for the year 2024:

In 2024, Thonburi Healthcare Group Public Company Limited (the "**Company**") faced several challenges, both external and internal, that impacted its revenue and growth. Key external factors included the slowing economy, high inflation, intensified competition in the healthcare services market, and changes in government policies related to health insurance and the regulation of medical costs. Meanwhile, internal factors were influenced by changes in the Company's operational structure and internal management. Over the past year, the Company restructured its management team to strengthen expertise and management skills, while also enhancing its internal control systems for greater efficiency. The Company placed a strong emphasis on conducting business in accordance with principles of good governance to build confidence among all stakeholders, including shareholders, customers, employees, and business partners.

Regarding financial management, the Company adopted a conservative approach in accordance with accounting standards to ensure transparency in financial reporting and mitigate financial risks. Following the management restructuring, the Company assessed and recorded impairments of assets and investments, and recognized provisions for expected credit losses. These actions were taken to appropriately reflect financial risks and safeguard against potential future impacts.



**Table 1: Summary of Consolidated and Separated Financial Performance for the year 2024**

Profit and loss statements	Consolidated Financial Statement			Separated Financial Statement		
(Unit: million baht)	FY2024	FY2023	Change	FY2024	FY2023	Change
Total Revenue	9,479.34	9,843.55	-3.70%	5,648.48	5,804.61	-2.69%
Total Cost of Goods and Services	(7,370.93)	(7,391.79)	-0.28%	(4,115.57)	(4,096.19)	0.47%
<b>Gross profit</b>	<b>2,108.41</b>	<b>2,451.76</b>	<b>-14.00%</b>	<b>1,532.92</b>	<b>1,708.43</b>	<b>-10.27%</b>
Other income	132.62	143.73	-7.73%	399.74	339.08	17.89%
<b>Profit before expensess</b>	<b>2,241.03</b>	<b>2,595.49</b>	<b>-13.66%</b>	<b>1,932.65</b>	<b>2,047.51</b>	<b>-5.61%</b>
Selling expenses	(226.49)	(229.60)	-1.35%	(64.91)	(76.65)	-15.31%
Administrative expenses	(1,583.42)	(1,620.81)	-2.31%	(762.31)	(759.76)	0.34%
Loss from impairment of assets	(1,086.41)	5.00	N/A	(2,805.50)	-	N/A
Expected credit loss expense	(564.58)	(7.26)	N/A	(682.42)	(9.86)	N/A
Other gains (losses) - net gain (loss) on	(3.35)	0.20	N/A	(4.45)	(0.24)	N/A
Other expenses	(10.67)	(14.80)	-27.95%	(8.13)	(1.99)	308.45%
Finance costs	(492.77)	(449.48)	9.63%	(379.74)	(342.59)	10.85%
Share of profit from investments in asso	175.81	213.52	-17.66%	-	-	N/A
<b>Profit before income tax</b>	<b>(1,550.84)</b>	<b>492.25</b>	<b>-415.05%</b>	<b>(2,774.82)</b>	<b>856.42</b>	<b>-424.00%</b>
Income tax	(221.53)	(100.12)	121.27%	(97.84)	(132.64)	-26.24%
<b>Net profit for the year before NCI</b>	<b>(1,772.37)</b>	<b>392.14</b>	<b>-551.98%</b>	<b>(2,872.66)</b>	<b>723.78</b>	<b>-496.90%</b>
Non-controlling interest - PL	(7.86)	96.73	-108.13%	-	-	-
<b>Net profit for the year</b>	<b>(1,764.51)</b>	<b>295.41</b>	<b>-697.31%</b>	<b>(2,872.66)</b>	<b>723.78</b>	<b>-496.90%</b>

- ❖ For the performance of the Company and its subsidiaries in 2024, as reported in the consolidated and separate financial statements, the Company had total revenue of 9,479.34 million baht and 5,648.48 million baht, representing a decrease of (3.70%) and (2.69%), respectively, compared to 2023. The primary reason for the decline was a reduction in revenue from hospital operations, which was impacted in 4Q2024 by external factors affecting the confidence of healthcare personnels and patients at the main hospitals.
- ❖ The Company reported a gross profit of 2,108.41 million baht and 1,532.92 million baht, representing a decrease of (14.00%) and (10.27%) compared to 2023. This corresponds to gross profit margins of 22.24% and 27.14%. The primary reason for the decline was a reduction in revenue from hospital operations, which decreased more than the costs of sales and services in certain categories that did not fluctuate in line with the decrease in revenue, such as medical personnel costs, depreciation, and amortization, which are embedded in the cost structure.
- ❖ The Company reported a net loss attributable to the Company of (1,764.51) million baht and (2,872.66) million baht, representing a decrease of (697.31%) and (496.90%) compared to 2023, respectively. This corresponds to net profit margins of (18.61%) and (50.86%). The main reasons for this are the decreased performance and the cautious approach taken in accordance with accounting standards, with details of the special items recorded as shown on the following page.

**Table 2: Summary of the Recognition of Extraordinary Items for the Year 2024**

No.	Description	Period	FY2024	
			Consolidated FS	Separated FS
1	Loss from impairment of investment in subsidiaries			
	- Thonburi Wellbeing Co.,Ltd. (THW)	4Q2567		(1,500.00)
	- Thonburi Bamrungmuang Hospital Co.,Ltd. (THB)	4Q2567		(1,263.00)
	- Telehealth Care Co.,Ltd. (TelC)	4Q2567		(42.50)
2	Loss from impairment of cost of developing project ( THW)	4Q2567	(219.37)	
3	Loss from impairment of assets			
	- Thonburi Wellbeing Co.,Ltd. (THW)	4Q2567	(570.82)	
	- Thonburi Bamrungmuang Hospital Co.,Ltd. (THB)	4Q2567	(11.28)	
	- Telehealth Care Co.,Ltd. (TelC)	4Q2567	(6.41)	
4	Loss from impairment of right-of-use assets (THB)	4Q2567	(278.53)	
5	Expected credit loss expense	4Q2567	(122.34)	(654.52)
6	Expected credit loss expense	9M2567	(442.23)	(27.90)
<b>Total extraordinary items</b>			<b>(1,650.99)</b>	<b>(3,487.92)</b>
<b>Normalized net profit (loss) for the year</b>			<b>(121.38)</b>	<b>615.26</b>

*Note: Considerations for the reversal of impairment losses on investments and assets according to the order of the items above.*

1. *A reversal can be made in cases where the value of the investment has recovered or in situations where the value of the investment in a subsidiary increases. This reversal is recorded as income from the recovery of impairment in the profit and loss statement. However, the reversal cannot exceed the value of the investment before the initial impairment.*
2. *If, in the future, a project's value recovers and the conditions allow the project to generate actual returns, the impairment reversal can be made under the conditions specified by the relevant accounting standards.*
3. *A reversal of impairment can be made when the value of the asset recovers, but it cannot exceed the original carrying value before the initial impairment.*
4. *The recording of this item reflects its fair value in accordance with the current situation.*
5. *If, later, a debtor settles the debt, the Company will recognize the recovery of the allowance for doubtful accounts as income in the profit and loss statement.*

Excluding the recognition of the extraordinary items mentioned above, the Company would report a profit (loss) for the year 2024 of (121.38) million baht and 615.26 million baht, representing a decrease of (69.04%) and (15.00%) compared to 2023, respectively. This corresponds to net profit margins of 1.28% and 10.89%.





### Analysis of Consolidated Operating Performance for 4Q2024 and the Year 2024

Table 3: Operating Performance for 4Q2024 and the Year 2024

Profit and loss statements	Consolidated Financial Statement					
(Unit: million baht)	4Q2024	4Q2023	Change	FY2024	FY2023	Change
Revenues from hospital operations	1,985.26	1,764.51	12.51%	8,350.44	8,742.17	-4.48%
Revenues from sales of goods	50.79	50.11	1.36%	233.99	206.22	13.46%
Revenues from other services	205.77	214.51	-4.07%	828.97	794.89	4.29%
Revenues from real estate	12.16	24.11	-49.56%	65.93	100.27	-34.25%
<b>Total Revenue</b>	<b>2,253.99</b>	<b>2,053.24</b>	<b>9.78%</b>	<b>9,479.34</b>	<b>9,843.55</b>	<b>-3.70%</b>
Cost of hospital operations	(1,650)	(1,691)	-2.41%	(6,429.40)	(6,427.73)	0.03%
Cost of goods sold	(30)	(34)	-11.19%	(160.64)	(140.47)	14.35%
Cost of other services	(178)	(204)	-12.39%	(738.74)	(760.88)	-2.91%
Cost of real estate	(8)	(16)	-50.30%	(42.15)	(62.70)	-32.78%
<b>Total Cost of Goods and Services</b>	<b>(1,867.03)</b>	<b>(1,944.95)</b>	<b>-4.01%</b>	<b>(7,370.93)</b>	<b>(7,391.79)</b>	<b>-0.28%</b>
<b>Gross profit</b>	<b>386.97</b>	<b>108.29</b>	<b>257.35%</b>	<b>2,108.41</b>	<b>2,451.76</b>	<b>-14.00%</b>
Other income	32.99	18.16	81.64%	132.62	143.73	-7.73%
<b>Profit before expenses</b>	<b>419.96</b>	<b>126.45</b>	<b>232.11%</b>	<b>2,241.03</b>	<b>2,595.49</b>	<b>-13.66%</b>
Selling expenses	(61.06)	(55.26)	10.50%	(226.49)	(229.60)	-1.35%
Administrative expenses	(442.66)	(441.78)	-0.92%	(1,583.42)	(1,620.81)	-2.61%
Loss from impairment of assets	(1,086.41)	5.00	N/A	(1,086.41)	5.00	N/A
Expected credit loss expense	(122)	(3)	N/A	(565)	(7)	N/A
Other gains (losses) - net gain (loss) on	4.87	(0.75)	N/A	(3.35)	0.20	N/A
Other expenses	9.76	(4.78)	N/A	(10.67)	(14.80)	N/A
Finance costs	(116.54)	(123.26)	-5.45%	(492.77)	(449.48)	9.63%
Share of profit from investments in associates	33.16	58.16	-42.98%	175.81	213.52	-17.66%
<b>Profit before income tax</b>	<b>(1,361.27)</b>	<b>(439.51)</b>	<b>-209.72%</b>	<b>(1,550.84)</b>	<b>492.25</b>	<b>-415.05%</b>
Income tax	(145.61)	74.70	-294.93%	(221.53)	(100.12)	121.27%
<b>Net profit for the year before NCI</b>	<b>(1,506.88)</b>	<b>(364.81)</b>	<b>-313.06%</b>	<b>(1,772.37)</b>	<b>392.14</b>	<b>-551.98%</b>
Non-controlling interest - PL	(45.35)	(10.80)	-319.91%	(7.86)	96.73	-108.13%
<b>Net profit for the year</b>	<b>(1,461.53)</b>	<b>(354.01)</b>	<b>-312.85%</b>	<b>(1,764.51)</b>	<b>295.41</b>	<b>-697.31%</b>

#### Revenue

For 4Q2024, the Company reported total revenue of 2,253.99 million baht, an increase of 9.78% compared to 4Q2023. Revenue from hospital operations was 1,985.26 million baht, accounting for 88.08% of total revenue, which increased by 12.51% compared to 4Q2023. The main reason for the increase was the impact from discount for COVID-19 patients in 4Q2023, which accounted for 22.06%. Excluding this item, revenue in 4Q2024 would have decreased by 10.06% compared to the same period last

year. Additionally, revenue in 4Q2024 was also affected by external factors that impacted the confidence of healthcare personnel and patients at the main hospital.

For the year 2024, the Company reported total revenue of 9,479.34 million baht, a decrease of (3.70%) compared to 2023. The main reason for the decline was a (4.48%) decrease in revenue from hospital operations, which accounted for the largest proportion of total revenue. However, the Company was able to achieve satisfactory growth in certain businesses, such as its product sales business, which saw strong growth with a 13.46% increase in revenue. This was driven by the successful launch of TH Health Pharma pharmacies, which received positive customer feedback, as well as growth in revenue from other services, which achieved a 4.29% growth rate as planned. Additionally, in the Jin Wellbeing County project, a comprehensive residential development for seniors and families, the Company transferred 12 units in the past year, a decrease from 19 units transferred in the previous year, resulting in a (34.25%) decline in revenue from unit sales.

### Cost of Goods and Services

For 4Q2024, the Company reported total cost of goods and services of 1,867.03 million baht, a decrease of (4.01%) compared to 4Q2023. The decrease in costs was primarily driven by the hospital operations, which fluctuated in line with the reduced revenue (4Q2023 revenue was impacted by discounts for COVID-19 patients). Additionally, the cost of selling units saw a significant reduction due to fewer unit transfers in the Jin Wellbeing County project, with only 2 units transferred in 4Q2024 compared to 5 units in 4Q2023.

For the year 2024, the Company reported a total cost of goods and services of 7,370.93 million baht, a decrease of (0.28%) compared to the same period of last year. Overall, the cost from hospital operations slightly decreased due to cost restructuring at Thonburi Bamrungmuang Hospital. Additionally, the cost of selling units also decreased due to fewer units sold in the Jin Wellbeing County project, with 7 fewer units sold compared to the previous year.

### Selling and Administrative Expenses

For 4Q2024, the Company reported selling and administrative expenses of 503.72 million baht, an increase of 1.34% compared to the same period of last year, which was an insignificant increase.

For the year 2024, the Company reported selling and administrative expenses of 1,809.91 million baht, a decrease of (2.18%) compared to the previous year. The main reasons for the decrease were lower employee-related expenses and the implementation of effective cost-control measures, particularly at Thonburi Bamrungmuang Hospital.

### Finance Costs

For 4Q2024, the Company reported finance costs of 116.54 million baht, representing a decrease of 5.45% compared to 4Q2023. This reduction was primarily due to a portion of the finance costs being attributed to borrowings used for financing the construction of Thonburi Hospital and Thonburi Thawiwatthana Hospital, with some of these costs capitalized as part of the construction expenses for the hospital buildings.

For the year 2024, the Company reported financial costs of 492.77 million baht, an increase of 9.63% compared to the previous year. The increase was due to the upward trend in interest rates, combined with the Company's debt restructuring from short-term liabilities to long-term liabilities, which resulted in higher financial costs compared to the previous year. In May 2024, the Company issued guaranteed debentures worth 1,700 million baht, with a maturity of 3-5 years, to align with the project's payback period.

#### Share of Profit from Associates and Joint Venture Companies

The Company's investment in ARYU International Hospital in Myanmar has shown continuous growth. However, it was impacted by exchange rate fluctuations due to the country's political and economic situation, as well as adjustments to inventory balances. As a result, the share of profit from associates decreased. Excluding these impacts, the profit would have grown by 8.4%.

#### Net Profit / (Net Loss)

For 4Q2024 and the year 2024, the Company reported a net loss of (1,461.53) million baht and (1,764.51) million baht, representing a decrease of (312.85%) and (697.31%) compared to the same periods last year, respectively. This equates to a net profit margin of (64.84%) and (18.61%), respectively. The main reasons for the loss are due to the conservative approach in line with accounting standards, which led the Company to record the following special items:

1. A decrease in the performance of the group, particularly from the main hospital operations, which has been undergoing the construction of additional patient buildings, along with external factors affecting the confidence of medical personnel and patients within the hospital.
2. A loss from the impairment of assets at Thonburi Wellbeing Co., Ltd. of (807.88) million baht, reflecting the fair value after applying a discounted rate based on a conservative approach. However, if the Company can sell these assets at market value, the impairment could be reversed in the future.
3. A loss from the impairment of right-of-use asset of Thonburi Bumrungmuang Hospital Co., Ltd. amounting to (278.53) million baht, which was reflected based on the fair value assessment through discounted cash flows. This impairment is due to the hospital's ramp-up period and business strategy adjustments.
4. A total allowance for credit losses of (564.58) million baht for COVID-19-related government patients. This item was created due to the actual payments being lower than expected. Additionally, the Company recorded provisions for general receivables under accounting standards, and the Company has still been in the process of following up on payment collections. If payments are received, the provision can be reversed in the future.

### Analysis of Financial Position for 4Q2024 and FY 2024

**Table 4: Comparison of the Company's Financial Position for the Year 2024**

Statement of financial position	Consolidated Financial Statement			Separated Financial Statement		
(Unit: million baht)	FY2024	FY2023	Change	FY2024	FY2023	Change
Current assets	3,088.22	4,032.61	-23.42%	1,017.90	5,475.15	-81.41%
Non-current assets	17,798.11	19,256.30	-7.57%	17,408.70	15,435.08	12.79%
<b>Total assets</b>	<b>20,886.33</b>	<b>23,288.91</b>	-10.32%	<b>18,426.60</b>	<b>20,910.23</b>	-11.88%
Current liabilities	8,315.15	9,698.71	-14.27%	7,107.27	7,061.87	0.64%
Non-current liabilities	4,310.45	3,074.70	40.19%	3,387.88	2,595.43	30.53%
<b>Total liabilities</b>	<b>12,625.60</b>	<b>12,773.41</b>	-1.16%	<b>10,495.15</b>	<b>9,657.30</b>	8.68%
<b>Total shareholders' equity</b>	<b>8,260.73</b>	<b>10,515.50</b>	-21.44%	<b>7,931.45</b>	<b>11,252.93</b>	-29.52%

#### Assets

As of December 31, 2024, the Company had total assets amounting to 20,886.33 million baht, a decrease of (2,402.58) million baht, or a decrease of (10.32%) from December 31, 2023. The main reasons for the decrease are as follows:

A decrease in current assets of (944.30) million baht, consisting of a reduction of (480.04) million baht in cash and cash equivalents, which was used to repay loans to financial institutions and for operational purposes. Trade receivables and other receivables decreased by (435.39) million baht due to the provision for doubtful debts related to COVID-19 government patients and the costs related to the development of integrated medical service projects, which were transferred from current assets to non-current assets amounting to (840.39) million baht.

A decrease in non-current assets of (1,458.19) million baht, consisting of a (574.74) million baht decrease in financial assets measured at fair value through other comprehensive income due to the sale of shares in RJH and RPH, with the proceeds being used to strengthen liquidity and repay loans to financial institutions. The decrease in land, buildings, and equipment amounted to (570.82) million baht, due to impairment provisions for assets related to the Jin Wellbeing County project. The decrease in right-of-use assets amounted to (278.53) million baht due to the impairment of leasehold rights for land and buildings under the lease agreement of Thonburi Bumrungruang Hospital. The decrease in deferred tax assets was (134.21) million baht, mainly due to the reversal of deferred tax assets for accumulated losses expected to be utilized in the future by Thonburi Bumrungruang Hospital Ltd. and Thonburi Wellbeing Ltd. (Jin Wellbeing County project).

#### Liabilities

As of December 31, 2024, the Company had total liabilities amounting to 12,625.60 million baht, a decrease of (147.81) million baht, or a decrease of (1.61%) from December 31, 2023. The main reason for the decrease was the repayment of loans to financial institutions. The change in the ratio between current and non-current liabilities was due to the reclassification of long-term

### Shareholders' Equity

As of December 31, 2024, the Company's total shareholders' equity amounted to 8,260.73 million baht, a decrease of (2,254.77) million baht or a 21.44% decrease compared to December 31, 2023. The main reasons for this decline were a loss for the year 2024 of (1,772.37) million baht, the payment of dividends for the year 2023 amounting to (381.36) million baht, the disposal of investments in RJH and RPH, which saw a decline in stock prices in 2024 leading to reduced profits, and the adjustment of the fair value of investments recognized through other comprehensive income amounting to (254.66) million baht.

**Table 5: Key Financial Ratios for Measuring Liquidity and Capital Structure of the Company for the Year 2024**

Key Financial Ratios	Consolidated Financial Statement	
	FY2024	FY2023
Current Ratio (times)	0.37	0.42
Gross Profit Margin (%)	22.24%	24.91%
EBITDA Margin (%)	1.22%	21.13%
Normalized EBITDA Margin (%)	18.64%	21.15%
Net Profit Margin (%)	-18.61%	3.00%
Normalized Net Profit Margin (%)	-1.20%	3.02%
Return on Asset (%)	-4.79%	3.99%
Normalized Return on Asset (%)	2.68%	4.00%
Return on Equity (%)	-11.27%	8.79%
Normalized Return on Equity (%)	6.32%	8.81%
Interest Bearing Debt/Equity	1.22	0.98
Debt/Equity (times)	1.53	1.21
Normalized Debt Service Coverage Ratio (times)	0.28	0.27
Normalized Interest Coverage Ratio (times)	3.58	4.63



### Analysis of the Company's Cash Flow Management for 4Q2024 and FY2024

**Table 6: Company's Cash Flow Statement as of 31 December 2024**

Statement of Cash Flow (Unit: million baht)	Consolidated Financial Statement			Separated Financial Statement		
	FY2024	FY2023	Change	FY2024	FY2023	Change
Net cash generated from operating activities	935.69	1530.94	-38.88%	687.56	826.66	-16.83%
Net cash used in investing activities	(673.81)	(1159.88)	-41.91%	(1375.66)	(801.92)	71.55%
Net cash used in financing activities	(691.16)	(2016.66)	-65.73%	279.79	(1502.76)	-118.62%
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(429.28)</b>	<b>(1645.61)</b>	<b>-73.91%</b>	<b>(408.31)</b>	<b>(1478.03)</b>	<b>-72.37%</b>
<b>Cash and cash equivalents at the beginning of period</b>	<b>939.77</b>	<b>2585.97</b>	<b>-63.66%</b>	<b>645.76</b>	<b>2139.18</b>	<b>-69.81%</b>
Cash and cash equivalents decreased due to reclassification to short-term loans to related parties	(40.00)					
Cash decreased from cheque on hand of non-controlling interest	(7.50)					
Unrealized exchange gain (loss) in cash and cash equivalents	(3.26)	(0.59)	449.53%	(0.79)	(0.59)	33.38%
<b>Cash and cash equivalents at the end of period</b>	<b>459.72</b>	<b>939.77</b>	<b>-51.08%</b>	<b>236.66</b>	<b>660.56</b>	<b>-64.17%</b>

- ❖ **Net cash flow from operating activities** amounted to 935.69 million baht, a decrease of (595.25) million baht compared to the same period last year, primarily due to the decline in business performance and increased cash payments for financial costs.
- ❖ **Net cash flow used in investing activities** amounted to (673.81) million baht, mainly used for investments in the construction of additional hospital buildings for Thonburi Hospital and Thonburi Thawiwattana Hospital, as well as the purchase of replacement medical equipment and devices.
- ❖ **Net cash flow used in financing activities** amounted to (691.16) million baht, primarily used for the repayment of short-term and long-term loans from financial institutions and for the payment of annual dividends for the year 2023.

### **The business outlook for the Company in 2025**

In 2025, the Company has developed a strategy focused on expanding its capabilities in the healthcare services business, which is the Company's core business, in response to the continuously changing needs of patients within a highly competitive private hospital industry. One of the key strategies this year is the expansion of services at Thonburi Hospital and Thonburi Thawiwattana Hospital to accommodate the growing number of patients and enhance the capacity to provide more comprehensive medical services. This includes the opening of specialized centers to treat more complex and challenging diseases, which will strengthen the Company's competitive ability and position it as a leading, sustainable hospital.

Additionally, the Company is focused on continuously improving the efficiency of financial management by emphasizing cost management and increasing the effectiveness of financial resource utilization. This will strengthen the Company's financial position and ensure it can respond effectively to market demands and stakeholder needs. Proper cost management will help reduce risks associated with future economic fluctuations and prevent potential long-term financial issues. It will also enhance the business's stability and sustainability in all economic conditions.

With this strategy, the Company is committed to maximizing benefits for all stakeholders, including shareholders, customers, partners, employees, and society at large. By developing service quality and expanding healthcare services to meet future user demand, the Company believes that investing in service expansion, improving management systems, and enhancing quality control systems will ensure long-term growth and sustainability, maintaining its leadership position in the private hospital market. With a clear vision and strategy, the Company is ready to enter 2025 with confidence, focusing on sustainable growth and continuously building trust among investors and all stakeholders.

**Contact us:****Investor Relations Department**Email: [ir@thg.co.th](mailto:ir@thg.co.th)**Pumipat Chatnoraset**Email: [pumipat.ch@thg.co.th](mailto:pumipat.ch@thg.co.th)**Siriporn Wairungruangkul**Email: [siriporn.wa@thg.co.th](mailto:siriporn.wa@thg.co.th)

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*Disclaimer:*

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## 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 Chatchawalwong, 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 2024

## Corporate Governance Policy

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

The Board of Directors believes that good corporate governance shall make the Company's business operation to be efficient, transparent and fair with all stakeholders and build creditability and increase the competitive ability of the group's company to achieve its sustainable growth. Therefore, it has been 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, terms, 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. 25/2024, held on 20 November 2024, reviewed, and amended the charter of the Board of Directors to comply with the principles of good corporate governance and sustainability.

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 limitations on providing independent opinion.

The Chairman of the Board of Directors or the person assigned by the chairman has 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 shall 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 of 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 people 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 companies 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 representatives as director of investee company to set key policies and for good corporate governance of subsidiaries and associated company.

**Policy for management of subsidiaries 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 shall 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 subsidiaries and associated companies**

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

2. Subsidiaries and associated companies are responsible for preparing the operating budget and comparing actual performance with the planned performance on a quarterly basis. They must also monitor operations to ensure alignment with the plan and report the results 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 a 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 2024, the Company circulated the invitation letter to the shareholders in advance. The Company held the shareholders' meeting on 24 April 2024 and disclosed the full version of invitation letter of shareholders' meeting in Thai and English on the Company's website for shareholders on 25 March 2024 for the shareholders to review the information before the date of the meeting.

- (2) The Company notified the invitation letter of the shareholders' meeting on the Company's website at least 7 days before the date of the meeting.
- (3) Granting the rights to shareholders to consider the remuneration of directors in all forms every year.

In the shareholders' meeting of 2024, 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 and the directors and officers liability insurance for the Company's directors and officers (D&O).

- (4) The shareholders have the right to consider and approve the appointment of each director 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 2024 Annual General Meeting of shareholders and to propose the names of candidates who have qualification to be appointed as the Company's director from 29 September 2023 to 31 December 2023 including sending questions in advance for the shareholders' meeting from 30 September 2023 to 10 April 2024, which can be sent to the Company by letter or email.

- (7) Policy on facilitating and promoting 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 2024 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 appointed 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 includes the reason and information.

8.5 To inform reasons and rational of each agenda.

- (9) The Company has given importance of the minutes of the 2024 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 management to attend the Company's shareholders' meeting for 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 rights, 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 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 to use inside information for themselves or others in a wrong 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 transactions sufficiently including the opinion of the Board of Directors, opinion of independent advisors 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 information about documents/evidence, including guidance on the proxy process in the meeting invitation, and facilitated arrangements for shareholders who cannot attend the shareholders'

meeting in person. The company has sent a proxy form along with the meeting invitation and provides duty stamps for proxies at the front of the meeting room free of charge. Additionally, the company has not established any special rules that would create difficulties for meeting attendance. The Company has given the shareholders the opportunity to receive up-to-date information through the Company's website.

### **Roles of Stakeholders**

The Company has realized the importance of the 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 guidelines for transparency and fairness to all stakeholders as follows:

- (1) To determine policy to treat each stakeholder by considering the rights 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 complain 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 the internal control system of the Company or its subsidiaries. The Company shall investigate and find facts relating to such report, complaint or recommendation 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 a summary on complaints to the Group CEO. The Group CEO 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 the 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 the protection of whistleblowers. Information from whistleblowers shall be kept confidential. The person obtaining information from the 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.

In 2024, the Company received 1 complaint regarding the roles and responsibilities of executives in a subsidiary company. An investigation committee was established, and disciplinary action has already been taken against the offender.

### 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 a 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 recommendations 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 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 access to the disclosed 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 limitations on the use.
- (2) Set the security system in the workplace to prevent 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 business 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.

***Preventive Measures Against Additional Suspicious Transactions*** >> In 2024, the Audit Committee identified suspicious transactions involving a subsidiary and promptly reported the matter to the SEC and the Stock Exchange. In response, the Company has implemented stricter measures for approving transactions, including related-party transactions, and expanded the scope of internal audits. Additionally, regular reporting from subsidiaries has been mandated to enhance the governance standards of the Company and its subsidiaries, preventing the recurrence of suspicious transactions in the future.



The Company has imposed the highest disciplinary actions against former executives and employees significantly involved in these transactions. This demonstrates the Company's firm stance against any behavior or actions that violate laws and/or internal rules established by the Company, which have caused harm to the Company and/or its subsidiaries. The Company will also pursue legal action against these former executives and employees to recover damages incurred by the Company and its subsidiaries. These actions form part of the Company's commitment to protecting the interests of the Company and its shareholders.

### Anti-Corruption

Directors, executives and employees shall neither carry out nor accept any type of corruption in any event. The Company has set the guidelines below 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 presents 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 an 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 into such matters.
- (5) Corruption is 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 Corporate Governance and Sustainability Committee has been assigned the responsibility of continuously reviewing the corporate governance and sustainability policy, as well as the Corporate Governance and Sustainability Committee charter at least once a year. This is to enhance the corporate governance standards of the Group and present them to the Board of Directors for consideration annually. The objective is to ensure alignment with the Corporate Governance Code (CG Code) of the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), the Thai Institute of Directors Association, and the ASEAN CG Scorecard criteria. In the Board of Directors meeting No. 25/2024, held on 20 December 2024, the Board resolved to approve the revision of the Corporate Governance Handbook, marking its 6th edition update. The revised version is to be communicated to directors, executives, and employees for acknowledgment and implementation. Additionally, it has been published on the Company's website at <https://www.thg.co.th/th/downloads/cg-principle>.
- 2) The Board of Directors conducted a self-assessment of its performance (both as a whole and on an individual basis) for the year 2024. Additionally, the subcommittees, including the Audit Committee, the Nomination and Remuneration Committee, the Corporate Governance Committee, and the Risk Management Committee, carried out performance evaluations for their respective committees for the year 2024. The assessment results were presented to the Board of Directors for acknowledgment and consideration, with the aim of improving the effectiveness of directors' duties.
- 3) The Board of Directors approved the scheduled meeting dates for the year 2024 in advance.
- 4) 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.
- 5) In the Board of Directors meeting No. 21/2024, held on 12 November 2024, the Board reviewed and revised the charter of the Nomination and Remuneration Committee regarding its duties and responsibilities.

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

In the past year, the Company has 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 of 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.

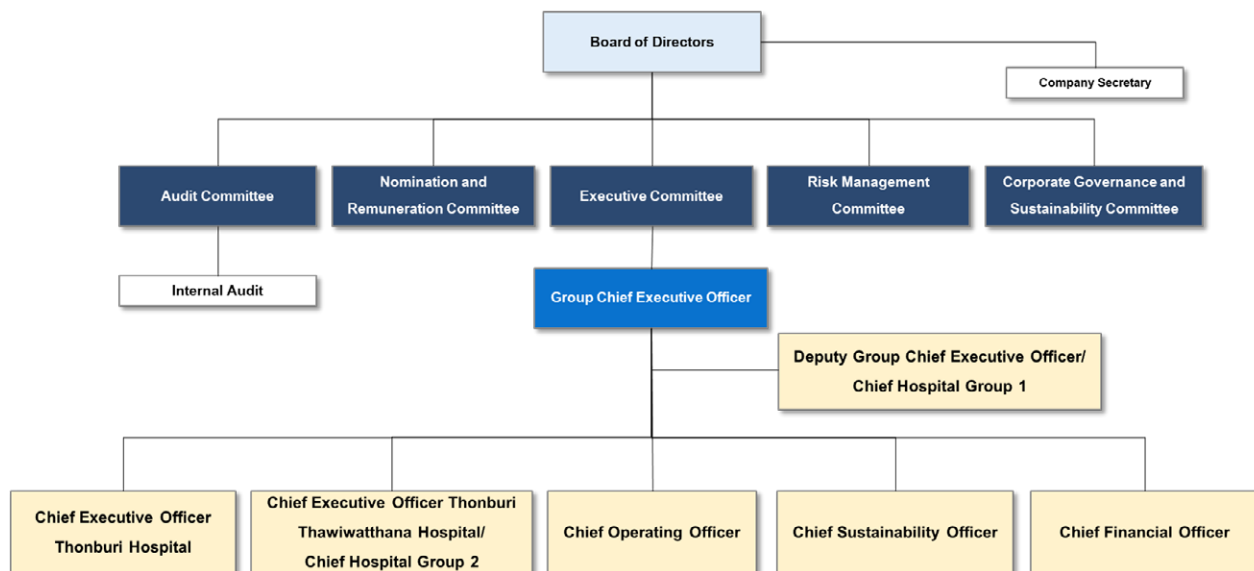
- (5) The composition of the Board of Directors must include at least one-third of independent directors of the total number of directors, but not fewer than three persons.

The Company currently has a total of 14 directors, with 4 independent directors. However, Prof. Dr. Kumchai Jongjakapun, an independent director, submitted his resignation letter, effective from 17 December 2024. The Company is in the process of considering and selecting a qualified candidate to fill the vacant independent director position.

## 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. 19/2024, held on 17 October 2024, has resolved to change the organizational structure, effective from 1 November 2024 onwards as shown in the diagram.



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

- |   |  |
|---|--|
| (1) Group Chief Executive Officer             | (2) Deputy Group Chief Executive Officer and Chief Hospital Group 1                    |
| (3) Chief Executive Officer Thonburi Hospital | (4) Chief Executive Officer Thonburi Thawiwatthana Hospital and Chief Hospital Group 2 |
| (5) Chief Sustainability Officer              | (6) Chief Operating Officer  |
| (7) Chief Financial Officer                   |  |

### 2. Information about the Board of Directors

As of 28 February 2025, there are 13 members of the Board of Directors include:

- |   |  |
|---|--|
| 1) Dr. Aurchat Kanjanapitak (M.D.) <sup>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 Sriakajon <sup>3)</sup>           | Independent Director, Chairman of the Nomination and Remuneration Committee and Member of the Audit Committee  |
| 5) Mr. Sam Tanskul <sup>3)</sup>                  | Independent Director and Member of the Audit Committee   |
| 6) Dr. Vikrom Koompirochana <sup>3)</sup>         | Independent Director   |
| 7) Dr. Paiboon Eksaengsri (M.D.) <sup>1) 2)</sup> | Director and Chairman of the Risk Management Committee   |

- 8) Mr. Chalemkul Apibunyopas <sup>1) 2)</sup> Director, Chairman of the Corporate Governance and Sustainability Committee and Member of the Risk Management Committee
- 9) Mrs. Charuvarn Vanasin <sup>4)</sup> Director
- 10) Dr. Rukkagee Kanchanapitak <sup>4)</sup> Director, Member of the Risk Management Committee and Member of the Nomination and Remuneration Committee
- 11) Prof. Dr. Aasis Unnanuntana (M.D.) <sup>4)</sup> Director
- 12) Ms. Nalin Vanasin <sup>4)</sup> Director
- 13) Mr. Sita Meksawan <sup>4)</sup> Director and Member of Corporate Governance and Sustainability Committee
- 14) Dr. Kajorn 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

- Prof. Dr. Kamchai Jongjakraphan, Independent Director, resigned effectively from 17 December 2024.
- Dr. Pitchaya Somburanasin (M.D.), Director, resigned effectively from 14 June 2024.
- Dr. Paiboon Eksaengsri (M.D.) was appointed by the Board of Directors' Meeting No. 7/2024 on 17 June 2024, to serve as Director, replacing Dr. Pitchaya Somburanasin (M.D.), effective from 17 June 2024 onwards.
- Dr. Linda Kraivit (M.D.), Independent Director, Chairwoman of the Risk Management Committee, Member of the Audit Committee, and Member of the Corporate Governance and Sustainability Committee, resigned effectively from 31 January 2025.
- Mr. Sam Tanskul was appointed by the Board of Directors Meeting No. 2/2025 on 20 February 2025, to serve as an Independent Director and member of the Audit Committee, replacing Dr. Linda Kraivit (M.D.), effective from 20 February 2025 onwards

The Board of Directors consists of 3 independent directors, representing 21.40 % of the total directors and 12 non-executive directors, representing 85.71 % of the total directors. The Chairman and Chief Executive Officer (Group 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	10	71.43

Structure of the Board of Directors		No. of Directors	Percent
	- Female	4	28.57
Age	- Under 50 years	5	35.71
	- Age between 50 – 60 years	2	14.29
	- Over 60 years	7	50.00
Expertise	- Medical	4	28.57
	- Business Administration	10	71.43
	- Accounting & Finance	9	64.29
	- Economic and Banking	6	42.86
	- Legal	3	21.43
	- Information Technology	3	21.43
	- Sustainability	6	42.86
	- Corporate Governance	10	71.43
	- Engineering	1	7.14
	- Human Resource Management	7	50.00
	- Investment	6	42.86
	- International Relation	3	21.43

#### 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 2024, the Board of Directors held 27 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 2024, the Executive Committee held 17 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 2025-2029 (5 years).

**The meeting of non-executive directors**

The Board of Directors has determined the independent directors or 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 2024, there were 2 meetings of independent directors/ non-executive directors, held on 12 June 2024 and 16 December 2024.

### 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 and Sustainability Committee.

#### Audit Committee

As of 28 February 2025, the Audit Committee consists of 3 independent directors as follows:

- |                           |                                   |
|---------------------------|-----------------------------------|
| 1. Mrs. Kannika Ngamsopee | Chairwoman of the Audit Committee |
| 2. Mr. Virachai Srikajon  | Member of the Audit Committee     |
| 3. Mr. Sam Tanskul        | 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 Ngamsopee 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

\* Dr. Linda Kraivit (M.D.), Independent Director, Chairwoman of the Risk Management Committee, Member of the Audit Committee, and Member of the Corporate Governance and Sustainability Committee, resigned effectively from 31 January 2025.

#### 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 than 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 28 February 2025, the Risk Management Committee consist of 5 directors as follows:

- |    |                               |  |
|----|-------------------------------|--|
| 1. | Dr. Paiboon Eksaengsri (M.D.) | Chairman of the Risk Management Committee      |
| 2. | Mr. Chalermkul Apibunyopas    | Vice Chairman of the Risk Management Committee |
| 3. | Mrs. Kannika Ngamsopee        | Member of the Risk Management Committee        |
| 4. | Dr. Rukkagee Kanjanapitak     | Member of the Risk Management Committee        |
| 5. | Dr. Tanatip Suppradit (M.D.)  | Member of the Risk Management Committee        |

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

- 1) The Board of Directors' Meeting No. 17/2024 approved a change in the Risk Management Committee by appointing Dr. Rukkagee Kanjanapitak as a member of the Risk Management Committee, replacing Mr. Virachai Srikajon, effective from 4 October 2024.
- 2) Dr. Linda Kraivit (M.D.), Independent Director, Chairwoman of the Risk Management Committee, Member of the Audit Committee, and Member of the Corporate Governance and Sustainability Committee, resigned effectively from 31 January 2025.
- 3) Dr. Paiboon Eksaengsri (M.D.) and Dr. Tanatip Suppradit (M.D.) were appointed by the Board of Directors' Meeting No. 3/2025 on 28 February 2025.

#### **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 28 February 2025, the Nomination and Remuneration Committee consists of 3 independent directors as follows:

- |  |   |
|--|---|
| 1. Mr. Virachai Srikajon                   | Chairman of the Nomination and Remuneration Committee |
| 2. Mrs. Kannika Ngamsopee                  | Member of the Nomination and Remuneration Committee   |
| 3. Dr. Rukkagee Kanjanapitak <sup>1)</sup> | Member of the Nomination and Remuneration Committee   |

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

- 1) The Board of Directors' Meeting No. 17/2024 approved a change in the Risk Management Committee by appointing Dr. Rukkagee Kanjanapitak as a member of the Risk Management Committee, replacing Mr. Virachai Srikajon, effective from 4 October 2024.

#### **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, Chief Executive Officer and executives (C-Level) of the Company and its subsidiaries.
- (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 and Sustainability Committee

As of 28 February 2025, the Corporate Governance and Sustainability Committee consists of 3 directors as follows:

- |                               |   |
|-------------------------------|---|
| 1. Mr. Chalermkul Apibunyopas | Chairman of the Corporate Governance and Sustainability Committee |
| 2. Mr. Sita Meksawan          | Member of the Corporate Governance and Sustainability Committee   |
| 3. Ms. Nalin Vanasin          | Member of the Corporate Governance and Sustainability Committee   |

Ms. Jinda Ariyapornpong is the Secretary of the Corporate Governance and Sustainability Committee.

- Ms. Nalin Vanasin was appointed by the Board of Directors' Meeting No. 4/2024 on 18 April 2024, to serve as a director, replacing 3) Dr. Pitchaya Somburanasin (M.D.), effective from 17 June 2024.
- Dr. Linda Kraivit (M.D.), Independent Director, Chairwoman of the Risk Management Committee, Member of the Audit Committee, and Member of the Corporate Governance and Sustainability Committee, resigned effectively from 31 January 2025.



### 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 the Executive Committee as of 20 March 2025 as follows:

Name	Position
1) Dr. Paiboon Eksaengsri (M.D.) <sup>1)</sup>	Chairman of Executive Committee
2) Dr. Tanatip Suppradit (M.D.) <sup>1)</sup>	Member of Executive Committee
3) Mr. Chalermkul Apibunyopas	Member of Executive Committee
4) Dr. Vachiraboon Sastararui (M.D.)	Member of Executive Committee
5) Mrs. Ravadee Paikoh	Member of Executive Committee
6) Dr. Rukkagee Kanjanapitak (Ph.D.)	Member of Executive Committee
7) Clinical Prof. Dr. Visit Vamvanij (M.D.) <sup>1)</sup>	Member of Executive Committee
8) Mr. Natharak Saenchum <sup>1)</sup>	Member of Executive Committee
9) Mr. Pumipat Chatnoraset <sup>1)</sup>	Member of Executive Committee

Ms. Jinda Ariyapornpong is the Secretary of the Executive Committee.

#### Remark:

- 1) Dr. Wareerut Yomjinda (M.D.) resigned from the position of Vice Chairman of Executive Committee, effective from 5 October 2024.
- 2) The Board of Directors' Meeting No. 21/2024 on 12 November 2024, resolved to change the Executive Committee by appointing Clinical Prof. Dr. Visit Vamvanij (M.D.) and Mr. Natharak Saenchum as members of Executive Committee, replacing Ms. Anchalee Chalvalitjareetham and Dr. Suwadee

Puntpanich (Ph. D) and appointed Dr. Paiboon Eksaengsri (M.D.) as Chairman of the Executive Committee, effective from 12 November 2024 onwards.

- 3) At the Board of Directors meeting No. 4/2025 on 20 March 2025, there was a resolution for Ms. Nalin Vanasin to end her position as an executive director, effective from 20 March 2025.

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

As of 1 February 2025, the Company's executives in accordance with the definition of the SEC, total 6 persons as follows:

Name	Position
1. Dr. Paiboon Eksaengsri (M.D.)	Group Chief Executive Officer
2. Dr. Tanatip Suppradit (M.D.)	Deputy Group Chief Executive Officer and Chief Hospital Group 1
3. Clinical Prof. Dr. Visit Vamvanij (M.D.)	Chief Executive Officer of Thonburi Hospital
4. Mr. Chalermkul Apibunyopas	Chief Executive Officer of Thonburi Thawiwatthana Hospital and Chief Hospital Group 2
5. Mrs. Ravadee Paikoh <sup>1)</sup>	Chief Operating Officer
6. Mr. Pumipat Chatnoraset <sup>2)</sup>	Chief Financial Officer

#### Remark:

- 1) The Board of Directors' Meeting No. 24/2024 on 12 December 2024, resolved to approve the appointment of Mr. Pumipat Chatnoraset as Chief Financial Officer, effective from 16 December 2024 onwards.
- 2) At the Board of Directors meeting No. 4/2025 on 20 March 2025, there was a resolution for Ms. Nalin Vanasin to end her position as an executive director, effective from 20 March 2025.

#### 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)

At the Board of Directors meeting No. 4/2025 on 20 March 2025, the board considered the matter of salary increases and bonus payments for executives. The resolution was to not increase salaries and not pay bonuses to senior executives due to the Company's operating results showing a loss.

In 2024, THG restructured its organization and management during November, therefore no salary increases or bonuses were proposed. The Company paid monetary compensation, consisting of salaries and bonuses, to executives as defined by the Securities and Exchange Commission (SEC) for a total amount of 35,302,208 baht, including accrued compensation (bonuses) in the most recent year. The Executive Committee is not considered a sub-committee; therefore, they did not receive any meeting allowances.

## 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 2024, the Company's executives received other compensation totaling 808,752.87 baht.

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 2024, the Company paid social security and provident funds for 4 executives, totaling 832,718 baht.

## 5. Employee

### Number of employees

The Company and its subsidiaries have total employees as follows:

Company	Number of Employee As of 31 Dec 2022		Number of Employee As of 31 Dec 2023		Number of Employee As of 31 Dec 2024	
	Full Time	Part Time	Full Time	Part Time	Full Time	Part Time
Thonburi Healthcare Group PCL.	2,601	245	2,630	268	2,875	512
○ Male	506	62	517	61	557	75
○ Female	2,095	183	2,113	207	2,318	437
Subsidiaries						
Rajyindee Hospital PCL.	512	78	510	83	518	109
○ Male	63	12	71	13	74	12
○ Female	449	66	439	95	444	97
Thonburi Bamrungmuang Hospital Co., Ltd.	704	127	724	37	471	198
○ Male	162	22	183	15	123	33
○ Female	542	105	541	22	348	165
Thanarad Thung Song Co., Ltd.	207	71	208	81	223	82
○ Male	30	4	28	2	29	1
○ Female	177	67	180	79	194	81
Trang Vejki Co., Ltd. (THG holds 55% in December 2022)	414	9	429	12	430	12
○ Male	59	4	118	5	64	4
○ Female	355	5	311	7	366	8
DS All Co., Ltd.	122	9	111	7	79	1
○ Male	55	7	49	5	34	-
○ Female	67	2	62	2	45	1
Thonburi Wellbeing Co., Ltd.	185	36	258	133	206	44

Company	Number of Employee As of 31 Dec 2022		Number of Employee As of 31 Dec 2023		Number of Employee As of 31 Dec 2024	
	Full Time	Part Time	Full Time	Part Time	Full Time	Part Time
○ Male	71	10	81	41	68	11
○ Female	114	26	177	92	138	33
<b>Thonburi Sermrath Co., Ltd.</b>	<b>116</b>	<b>3</b>	<b>125</b>	<b>2</b>	<b>127</b>	<b>4</b>
○ Male	15	1	15	1	13	3
○ Female	101	2	110	1	114	1
<b>TH Health Co., Ltd.</b>	<b>43</b>		<b>47</b>	<b>7</b>	<b>56</b>	<b>5</b>
○ Male	7	1	16	4	134	2
○ Female	36	2	31	3	42	3
<b>Modular Software Expertise Co., Ltd.</b>	<b>28</b>	<b>-</b>	<b>25</b>	<b>-</b>	<b>27</b>	<b>-</b>
○ Male	14	-	12	-	13	-
○ Female	14	-	13	-	14	-
<b>Rajthanee Realty Co., Ltd.</b>	<b>1</b>	<b>-</b>	<b>1</b>	<b>-</b>	<b>1</b>	<b>-</b>
○ 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-					
<b>Subtotal</b>	<b>4,622</b>	<b>487</b>	<b>4,933</b>	<b>581</b>	<b>5,013</b>	<b>967</b>
<b>Total</b>	<b>5,109</b>		<b>5,514</b>		<b>5,980</b>	

Remark: Number of employees, excluding part-time physicians

#### 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 2024, 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	2022	2023	2024
<b>Thonburi Healthcare Group PCL.</b>	<b>1,510,946,831</b>	<b>1,372,139,356</b>	<b>1,773,318,491</b>
○ Male	283,514,232	267,426,952	324,329,259
○ Female	1,227,432,599	1,104,712,404	1,448,989,232
<b>Subsidiaries</b>			
<b>Rajyindee Hospital PCL.</b>	<b>148,476,882</b>	<b>153,729,179</b>	<b>246,537,295</b>
○ Male			45,061,213
○ Female			201,476,082
<b>Thonburi Bamrungmuang Hospital Co., Ltd.</b>	<b>318,084,044</b>	<b>324,245,085</b>	<b>532,046,974</b>
○ Male	81,567,379	87,610,181	145,918,128
○ Female	236,516,665	236,634,903	386,128,846
<b>Thanarad Thung Song Co., Ltd.</b>	<b>72,721,993</b>	<b>82,025,055</b>	<b>89,459,852</b>
○ Male			15,688,230
○ Female			73,771,622
<b>Trang Vejki Co., Ltd.</b>	<b>133,822,105</b>	<b>142,128,250</b>	<b>130,840,570</b>
○ Male	25,665,066	24,221,397	25,363,083
○ Female	108,157,039	117,906,853	105,477,487
<b>DS All Co., Ltd.</b>	<b>44,952,819</b>	<b>42,382,994</b>	<b>37,418,684.12</b>
○ Male	21,854,058	19,220,428	16,510,256.05
○ Female	23,098,761	23,162,566	20,908,428.07
<b>Thonburi Wellbeing Co., Ltd.</b>	<b>95,971,411</b>	<b>127,655,546</b>	<b>112,092,334</b>
○ Male	30,594,906	43,763,846	44,276,740
○ Female	65,376,504	83,891,701	67,815,594
<b>Thonburi Sermrath Co., Ltd.</b>	<b>46,717,545</b>	<b>62,881,597</b>	<b>68,277,826</b>
○ Male	5,409,419	7,996,354	7,310,609.39
○ Female	41,308,126	54,885,243	60,967,216
<b>TH Health Co., Ltd.</b>	<b>2,365,919</b>	<b>2,521,173</b>	<b>28,870,697</b>
○ Male	616,308	1,028,657	10,430,031
○ Female	1,749,611	1,492,516	18,440,666

Salary, bonus, and other benefits	2022	2023	2024
<b>Modular Software Expertise Co., Ltd.</b>	<b>17,213,128</b>	<b>17,212,766</b>	<b>18,975,239</b>
○ Male	6,908,879	7,235,689	8,863,842
○ Female	10,304,249	9,977,077	10,111,397
<b>Rajthanee Realty Co., Ltd.</b>	<b>114,400</b>	<b>126,000</b>	<b>126,000</b>
○ Male	114,400	126,000	126,000
○ Female	-	-	-
<b>Thonburi Rangsit Hospital Co., Ltd.</b>	-None -		
<b>Thonburi Property Management Co., Ltd.</b>	-None -		
<b>Healthiva Co., Ltd.</b>	-None-		
<b>Total</b>	<b>2,301,562,373</b>	<b>2,201,099,971</b>	<b>3,037,963,962</b>

Provident Fund (PVD)	2022	2023	2024
<b>Thonburi Healthcare Group PCL.</b>			
Number of Employees (PVD Members)	2,362	2,323	2,163
Employees Participating in PVD (%)	91.81	88.33	75.23
The Subsidiaries contribute to PVD	32,370,735	32,380,670	30,858,033
<b>Subsidiaries</b>			
<b>Rajyindee Hospital PCL.</b>			
Number of Employees (PVD Members)	414	427	425
Employees Participating in PVD (%)	80.86	83.73	82.05
The Subsidiaries contribute to PVD	417,411	429,739	442,168
<b>Thonburi Bamrungmuang Hospital Co., Ltd.</b>			
Number of Employees (PVD Members)	402	298	293
Employees Participating in PVD (%)	57.10	41.16	62.21
The Subsidiaries contribute to PVD	3,261,275	4,793,913	5,261,036
<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	329
Employees Participating in PVD (%)	-	74.59	76.51
The Subsidiaries contribute to PVD	-	241,374	264,570
<b>DS All Co., Ltd.</b>			
Number of Employees (PVD Members)	69	66	61

Provident Fund (PVD)	2022	2023	2024
Employees Participating in PVD (%)	54.10	61.26	77.22
The Subsidiaries contribute to PVD	1,019,241	1,015,759	1,014,873
<b>Thonburi Wellbeing Co., Ltd.</b> Number of Employees (PVD Members)			
Employees Participating in PVD (%)	43	112	117
The Subsidiaries contribute to PVD	23.24	43.41	56.80
<b>Thonburi Sermrath Co., Ltd.</b> Number of Employees (PVD Members)	212,880	817,360	716,160
Employees Participating in PVD (%)	75	89	82
The Subsidiaries contribute to PVD	64.66	71.20	64.57
<b>TH Health Co., Ltd.</b> Number of Employees (PVD Members)	426,199	760,048	845,087
Employees Participating in PVD (%)	34	27	17
The Subsidiaries contribute to PVD	79.07	57.45	30.36
<b>Modular Software Expertise Co., Ltd.</b> Number of Employees (PVD Members)	44,227	40,332	249,140
Employees Participating in PVD (%)	None	None	None
The Subsidiaries contribute to PVD	-	-	-
<b>Rajthanee Realty Co., Ltd.</b> Number of Employees (PVD Members)	-	-	-
Employees Participating in PVD (%)	None	None	None
The Subsidiaries contribute to PVD	-	-	-
<b>Thonburi Rangsit Hospital Co., Ltd.</b>	-		
<b>Thonburi Property Management Co., Ltd.</b>	-		
<b>Healthiva Co., Ltd.</b>	-		

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 Ms Jinda Ariyapornpong as the Corporate Secretary from 1 December 2024. 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 Ms. Jinda Ariyapornpong 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 2024, 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	3
2. Participation in SET Opportunity Day	-
3. Company presentation to local investors (Domestic roadshow/conference)	5
4. Company presentation to foreign investors (International roadshow/conference)	3
5. Company visits, conference calls and site visit for investors and analysts	3

Shareholders and investors may contact “Ms. 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 2024 in the amount of THB 10,466,000 as the following details:

	PricewaterhouseCoopers ABAS Limited	Other Auditors
● Company	3,680,000 บาท	-
● Subsidiaries	6,400,000 บาท	360,000 บาท
Total	10,080,000 บาท	386,000 บาท

2) Non-Audit Fee

Payment based on actual charges.

## 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 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 a person is willing to be appointed as the director if such person has been appointed by the Board of Directors or the shareholders' meeting.



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 executives must be knowledgeable, capable, and experienced persons who shall 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 executives 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 approach 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 the appointment of the Group 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 an appointment of the C-Level other than the Group Chief Executive Officer, 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 2024, there was an orientation for a new director, Prof.Dr.Kumchai Jongjakraphan.

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 2024, 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
Mrs. Kannika Ngamsopee	Subsidiary Governance Program – SGP, On 22 November 2024	IOD

### 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 results of an assessment of the Company's directors and shall report such result to the Board of Directors for acknowledgment 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 2024 as follows:

Assessment	Average Score (Full Score = 4 points)
Board of Directors (Group Type)	3.13
Board of Directors (Individual Director)	3.83
Audit Committee	3.83
Risk Management Committee	3.50

Assessment	Average Score (Full Score = 4 points)
Nomination and Remuneration Committee	3.83
Corporate Governance and Sustainability Committee	3.97

### Assessment of Group Chief Executive Officer's performance

The Company has determined the performance assessment of the acting Group 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)

In 2024, the Company appointed Dr. Paiboon Eksaengsri (M.D.) as Group CEO on 1 November 2024, therefore there is no performance evaluation of the Group CEO this year.

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

Director	Position	Attendance (Times)						
		BOD	AC	RMC	NRC	CGSC	AGM EGM	ID
1. Dr. Aurchat Kanchanapitak (M.D.)	Chairman	21 / 27					0 / 2	
2. Dr. Paiboon Eksaengsri (M.D.)	Director	21 / 21					-	
3. Dr. Tanatip Suppradit (M.D.)	Director	27 / 27					2 / 2	
4. Mrs. Kannika Ngamsopee	Independent Director, Chairwoman of Audit Committee, Member of Risk Management Committee and Member of Nomination and Remuneration Committee	27 / 27	22 / 22	12 / 12	8 / 9		2 / 2	2 / 2
5. Mr. Chalermkul Apibunyopas	Director, Chairman of Corporate Governance and Sustainability Committee and Member of Risk Management Committee	27 / 27		12 / 12		2 / 2	2 / 2	
6. Mr. Virachai Srikajon	Independent Director, Chairman of Nomination and Remuneration Committee and Member of Audit Committee	26 / 27	22 / 22	11 / 11	9 / 9		2 / 2	2 / 2
7. Dr. Vikrom Koompirochana	Independent Director	26 / 27					2 / 2	2 / 2

Director	Position	Attendance (Times)						
		BOD	AC	RMC	NRC	CGSC	AGM EGM	ID
8. Dr. Linda Kraivit (M.D.)	Independent Director, Chairwoman of Risk Management Committee, Member of Audit Committee, and Member of Corporate Governance and Sustainability Committee	27 / 27	22 / 22	12 / 12	6 / 6	2 / 2	2 / 2	2 / 2
9. Mrs. Charuvarn Vanasin	Director	22 / 27					2 / 2	
10. Dr. Rukkagee Kanjanapitak	Director, Member of Nomination and Remuneration Committee and Member of Risk Management Committee	27 / 27		1 / 1	3 / 3		2 / 2	
11. Prof. Dr. Aasis Unnanuntana (M.D.)	Director	23 / 27					2 / 2	
12. Ms. Nalin Vanasin	Director and Member of Corporate Governance and Sustainability Committee	20 / 27			4 / 6	1 / 2	2 / 2	
13. Mr. Sita Meksawan	Director and Member of Corporate Governance and Sustainability Committee	27 / 27				2 / 2	2 / 2	
14. Dr. Kajorn Thanapase	Director	21 / 27					2 / 2	
15. Dr. Pitchaya Somburanasin (M.D.)	Director	2 / 2						
16. Prof.Dr.Kumchai Jongjakraphan	Independent Director	15 / 20					1 / 1	2 / 2

Remark:

- Abbreviations:  
 BOD : Board of Directors  
 RMC : Risk Management Committee  
 CGSC : Corporate Governance and Sustainability Committee  
 AGM : Annual General Meeting of Shareholders  
 ID : Independent Directors  
 AC : Audit Committee  
 NRC : Nomination and Remuneration Committee  
 EGM : Extraordinary General Meeting of Shareholders
- Prof. Dr. Kamchai Jongjakraphan, Independent Director, resigned effectively from 17 December 2024.
- Dr. Pitchaya Somburanasin (M.D.), Director, resigned effectively from 14 June 2024.
- Dr. Paiboon Eksaengsri (M.D.) was appointed by the Board of Directors' Meeting No. 7/2024 on 17 June 2024, to serve as Director, replacing Dr. Pitchaya Somburanasin (M.D.), effective from 17 June 2024 onwards.
- Dr. Linda Kraivit (M.D.), Independent Director, Chairwoman of the Risk Management Committee, Member of the Audit Committee, and Member of the Corporate Governance and Sustainability Committee, resigned effectively from 31 January 2025.

### Monetary remuneration to directors

#### 1) Monetary remuneration to directors

The 2024 Annual General Meeting of Shareholders held on 26 April 2024 approved the monetary remuneration of the directors and subcommittee as follows:

Committee / Position	2024		
	Annual Remuneration	Meeting Allowance	Special Remuneration for the Board of Directors
	(Baht / Year)	(Baht / Time)	Pay in 2023
Chairman	300,000	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	
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 and Sustainability 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 2024, 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 18,772,622.89 baht and no accrued expenses from the previous year as following details:

Board of Directors	Meeting Allowance (Board of Directors and Subcommittees)									Annual Remuneration (Accrued)		Retirement Allowance	Remuneration of Subsidiaries <sup>4)</sup>	Total
	BOD	AC	RMC	NRC	CGSC	AGM	ID	Other Meetings	BOD	Subsidiaries	BOD			
1. Dr. Aurchat Kanjanapitak (M.D.)	315,000.00	-	-	-	-	-	-	-	190,163.93	-	384,615.38	-	889,779.31	
2. Dr. Tanatip Suppradit (M.D.)	405,000.00	-	-	-	-	30,000.00	-	-	150,000.00	-	384,615.38	445,000.00	1,414,615.38	
3. Dr. Palboon Eksaengsri (M.D.)	315,000.00	-	-	-	-	-	-	-	150,000.00	-	-	-	465,000.00	
4. Mrs. Charuvarn Vanasin	330,000.00	-	-	-	-	30,000.00	-	-	259,836.07	-	384,615.38	-	1,004,451.45	
5. Mr. Chalermkul Apibunyopas	405,000.00	-	180,000.00	-	30,000.00	30,000.00	-	-	150,000.00	300,000.00	384,615.38	340,000.00	1,819,615.38	
6. Prof. Dr. Aasis Unnanuntana (M.D.)	345,000.00	-	-	-	-	30,000.00	-	-	150,000.00	-	384,615.38	-	909,615.38	
7. Mr. Sita Meksawan	405,000.00	-	-	-	30,000.00	30,000.00	-	-	150,000.00	150,000.00	384,615.38	-	1,149,615.38	
8. Ms. Nalin Vanasin	300,000.00	-	-	-	15,000.00	30,000.00	-	60,000.00 <sup>2)</sup>	150,000.00	150,000.00	384,615.38	20,000.00	1,109,615.38	
9. Dr. Kajorn Thanapase	315,000.00	-	-	-	-	30,000.00	-	-	150,000.00	-	384,615.38	-	879,615.38	
10. Dr. Rukkagee Kanjanapitak	405,000.00	-	15,000.00	45,000.00	-	30,000.00	-	-	150,000.00	72,950.82	384,615.38	-	1,102,566.20	
11. Mrs. Kamika Ngamsopsee	405,000.00	330,000.00	180,000.00	120,000.00	-	30,000.00	30,000.00	-	150,000.00	600,000	384,615.38	-	2,229,615.38	
12. Mr. Virachai Sitkajon	390,000.00	330,000.00	165,000.00	135,000.00	-	30,000.00	30,000.00	-	150,000.00	463,524.59	384,615.38	-	2,078,139.97	
13. Dr. Linda Kravit (M.D.)	405,000.00	330,000.00	180,000.00	90,000.00	30,000.00	30,000.00	30,000.00	-	150,000.00	663,524.59	384,615.38	-	2,293,139.97	
14. Dr. Vikrom Koompirochana	390,000.00	-	-	-	-	30,000.00	30,000.00	-	150,000.00	-	384,615.38	-	984,615.38	
14. Clinical Prof. Dr. Visit Vamvanij (M.D.)	-	-	-	-	-	-	-	-	12,704.92	-	-	-	12,704.92	
15. Dr. Pitchaya Somburanasin (M.D.)	30,000.00	-	-	-	-	-	-	-	21,311.48	-	-	-	51,311.48	
16. Prof.Dr.Kumchai Jongjakraphan	225,000.00	-	-	-	-	15,000.00	30,000.00	-	100,000.00	-	-	-	370,000.00	
Total	5,385,000	990,000	720,000	390,000	105,000	375,000	150,000	60,000	2,392,622.95	2,400,000.76	4,999,999.94	805,000	18,772,622.89	

**Remark:**

- 1) The Annual General Meeting of Shareholders for the year 2023, held on April 26, 2023, resolved to appoint Clinical Prof. Dr. Visit Vamvanij (M.D.) as an Independent Director. However, Clinical Prof. Dr. Visit Vamvanij (M.D.) resigned from his position as Independent Director effectively from 1 January 2024.
- 2) Ms. Nalin Vanasin received other compensation from her position as an advisor to the Nomination and Remuneration Committee. She resigned from her position as an advisor to the Nomination and Remuneration Committee on 9 October 2024.
- 3) Dr. Pitchaya Somburanasin (M.D.) Director, resigned effectively from 14 June 2024.
- 4) Prof.Dr.Kumchai Jongjakraphan, Independent Director, resigned effectively from 17 December 2024.
- 5) The Executive Committee is not a sub-committee and does not receive meeting allowances.



## 2) Other Remuneration

The Annual General Meeting of Shareholders for 2024, on 24 April 2024, 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 2024, the Board of Directors received compensation for medical services totaling THB 2,671,060.33

### 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. It also requires that representative directors regularly report information related to various transactions from subsidiaries to the Executive Committee meeting for acknowledgment, and in case of important matters, the Executive Committee meeting shall report them to the Board of Directors meeting for their information as well.
- 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 companies. 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.
- The roles and duties of representative directors and executives have been emphasized to comply with rules and approval authorities. Additionally, there is training for directors, executives, and relevant employees to raise awareness about compliance with the company's rules and internal regulations, as well as the consequences of non-compliance with such rules and regulations.
- Balance of payment authorization power by requiring that all disbursements for the entire group of companies must be approved by at least 2 people, in line with authorized signatory directors, as well as reviewing bank transfer reports on a monthly basis.

- Preparing internal audit plans and reviewing the internal control system by considering internal audit findings of control systems and all aspects of risk assessment, as well as management opinions in determining internal audit plans for various systems. There is also quarterly monitoring of internal audit reports from subsidiaries that are in preparation for initial public offering and stock exchange listing (IPO) that have an in-house Internal Audit department and/or have hired external Internal Audit services (Outsource IA).
- For whistleblowing and complaints, there is a scheduled agenda item for reporting whistleblowing and complaints in Executive Committee meetings and subsidiary Board of Directors meetings, as well as emphasizing that executives of each company should communicate this to employees regularly.

#### 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 and Sustainability 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. and The relevant policies are reviewed at least once a year. In 2024, the Corporate Governance and Sustainability Committee Meeting No. 2/2024, held on 22 February 2024, reviewed the corporate governance and ethics manual, and resolved to report to the Board of Directors' Meeting No. 25/2024 held on 20 December 2024, approved to revision the CG Handbook to the 6<sup>th</sup> revised edition, which has been announced to directors, executives, and employees for acknowledgment and implementation, as well as published on 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 and Sustainability Committee has assigned the Corporate Governance and Sustainability 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 2024 Annual General Meeting of Shareholders.
- The Company received a corporate governance assessment for the year 2024 at the "Excellent" level (Excellent CG Scoring) or 5-star symbol level in the Corporate Governance Report of Thai Listed Companies (CGR) project from the Thai Institute of Directors Association.

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) Dr. Paiboon Eksaengsri (M.D.)

Dr. Paiboon Eksaengsri was appointed as Group Chief Executive Officer according to the resolution of the Board of Directors' meeting No. 19/2024 on 17 October 2024, effective from 1 November 2024. Dr. Paiboon Eksaengsri (M.D.) is a person with knowledge, capabilities, skills, and experience in management and business operations that align with THG's business. He has specialized expertise that benefits THG's business and is consistent with its business strategy. He possesses honesty, integrity, and business ethics, demonstrates strong leadership, has a broad vision, moral principles and ethics, as well as a positive attitude toward the organization. He has a transparent work history and does not have any prohibited characteristics under the Public Limited Companies Act B.E. 2535 (as amended) and related laws.

##### (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 Mahaesak Hospital's customers are social security customers.
- The majority of Thonburi Bamrungmuang Hospital's customers are foreigners.

(3) Disclosure of related party transactions: In 2024, the Company did not have any related party transactions that required approval from the Board of Directors and disclosure of information to the Stock Exchange of Thailand.

### **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 has communicated such policy to employees and executives via trainings and circulars. The employees have to review and sign a form to acknowledge such policy and also answer an understanding assessment for 100 percent of employees. 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 according to the charter of each committee and regularly reported summaries to the Board of Directors.

## 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. 3/2025, held on 28 February 2025, 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.

Nevertheless, based on the list of suspicious transactions that occurred in the subsidiaries, the Audit Committee has reported issues to improve the internal control and governance systems of the subsidiaries, such as the roles and duties of representative directors and executives, the clear guidelines for reporting by directors or executives sent to hold positions in subsidiaries and balancing powers in financial transactions and emphasizing the whistleblowing mechanism and complaints to management for urgent preventive measures and improvements.

The Company has established a responsible unit to consistently oversee and monitor the internal control system to ensure operational efficiency, accurate and reliable reporting and compliance with relevant laws and regulations. This shall protect the Company's assets from improper use by authorized persons and related parties. This includes preventing potential conflicts of interest and related party transactions. The internal audit department has reviewed the Company's internal control systems according to a risk-based audit plan, providing several recommendations for improvement. The management has prioritized these improvements, and no significant deficiencies were found that could materially impact on the organization's core objectives.

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. In response to suspicious transactions in subsidiaries, the Audit Committee has revised the internal audit plan for 2024. This revision includes conducting additional internal control system audits related to suspicious transactions and related party transactions between the Company and its subsidiaries. The plan also involves regularly tracking and monitoring internal audit results from subsidiaries preparing for Initial Public Offering (IPO) on a quarterly basis, ensuring 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 Activities, 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's 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 shall 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 recognizes 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 a sub-committee 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. The Company's risk management approaches are below:

- 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 the 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 shall report progress of such event and proposed solutions within the appropriate time.

The internal control assessment of the company in 2024 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.

Based on the internal control assessment of the Company for the year 2024 according to the 5 main components, the Board of Directors has considered the internal control system to be sufficient and appropriate. However, due to suspicious transactions in subsidiaries, the Audit Committee has identified improvements to the subsidiaries' internal control and governance systems, including clarifying roles and responsibilities of representative directors and executives, establishing clear reporting guidelines for representatives positioned in subsidiaries and

balancing financial transaction authorities and emphasizing whistleblower mechanisms and complaint reporting to management for urgent preventive measures.

The Audit Committee has discovered suspicious transactions potentially involving misconduct related to directors' and subsidiary executives' responsibilities under securities and exchange laws. These include potential violations of related party transactions and conflicts of interest, which have been reported to the Securities and Exchange Commission.

Regarding these suspicious transactions, the Audit Committee has advised the Board of Directors to conduct a thorough fact-finding investigation and implement appropriate punitive measures. Moreover, the Internal Audit Department shall continue monitoring the progress of corrective actions.

## 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 the 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 2024. 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.

However, from the list of suspicious transactions of the subsidiaries that the Audit Committee of the Company has discovered, there are issues that can be improved in the internal control system and governance of the subsidiaries regarding the internal audit plan and the review of the internal control system. The Company has revised the internal audit plan to assess the internal control systems of the Company and its subsidiaries as follows:

1. Adjusted the internal audit plan for 2024 by examining the internal control systems of various subsidiaries related to suspicious transactions and other related matters. The audit of suspicious and related transactions of the Company and its subsidiaries found internal audit findings which were reported to the Audit Committee.
2. The annual internal audit plan shall consider comprehensive audits of various subsidiaries by considering the internal audit findings of the control systems and risk assessments in all areas, including management opinions, when determining the internal audit plan for various systems.
3. The internal audit results from subsidiaries that are preparing for an Initial Public Offering (IPO) and listing on the Stock Exchange are monitored quarterly.
4. The 2025 internal audit plan has been established to monitor whether subsidiaries have implemented corrections and improvements regarding suspicious items, with internal audit results to be reported to the Audit Committee.
5. The preparation of the 2025 annual internal audit plan has considered comprehensive audits of subsidiaries by considering the internal audit findings of internal control systems and risk assessments in all areas, including management opinions, when determining the internal audit plan for various work systems. The 2025 internal audit plan includes the Company's internal audit team and uses Outsourced Internal Audit services as internal auditors of various systems to comply with the established plan.

### Comment on the internal Control System

The internal audit team of the Company has examined and evaluated the internal control systems of the Company and its subsidiaries. According to the internal audit report of the systems audited under the 2024 annual audit plan, the Company and its subsidiaries have appropriately complied with the established internal control systems. There are adequate and appropriate internal controls in material aspects that enable the Company and its subsidiaries to achieve their objectives. There are no issues that have any material impact.

From the suspicious transactions that occurred in the subsidiaries, the Audit Committee has notified issues to improve the internal control system and governance of the subsidiaries, such as the roles and duties of directors and executive representatives, clear guidelines for reporting by directors or executive representatives that the Company sends to hold positions in subsidiaries, checks and balances of power in financial transactions, emphasis on whistleblowing and complaints with the management to urgently implement corrective measures and establish preventive measures.

Regarding the suspicious transactions, the Audit Committee has proposed to the Board of Directors to conduct a fact-finding investigation and impose penalties on offenders, and the internal audit department has continued to monitor the results of the corrections and improvements.

Summary of Progress in Improving the Internal Control System and Governance of Subsidiaries, Based on Issues from suspicious transactions detected in 2024.

From the suspicious transactions of the subsidiaries, the Company has made improvements according to the issues of the internal control system and governance of the subsidiaries. The progress of the improvements is summarized as follows:

#### 1. Roles and Duties of Directors and Executive Representatives

- 1.1 The Company has emphasized executives and employees to comply with rules and approval authority, which was implemented in September 2024 and shall continue on an ongoing basis.
- 1.2 Disciplinary procedures have been implemented and penalties imposed on employees who did not comply with the rules and regulations of the Company. Demand letters for damages have been sent to employees and related companies, along with proceeding through legal processes.
- 1.3 Training has been provided to directors, executives, and employees performing relevant duties to raise awareness about compliance with the Company's internal rules and regulations, including the consequences of non-compliance (including relevant disciplinary penalties).

This serves as a guideline to prevent non-compliance with approval authority and the Securities and Exchange Act, etc., as well as non-compliance with related party transactions or transactions that may have conflicts of interest, to ensure compliance with laws and regulations of the Stock Exchange.

#### 2. Clear Guidelines for Reporting by Directors or Executive Representatives Appointed by the Company to Positions in Subsidiaries

- 2.1 The management has created a reporting form for representative directors or executives sent to oversee subsidiaries, with reports submitted to the Executive Committee ("ExCom") meeting for acknowledgment every month.
- 2.2 The management has requested that directors or executive representatives present important matters to the ExCom meeting or the Board of Directors meeting, according to approval authority, before voting on agenda items at subsidiary Board meetings.

This serves as a guideline to prevent incomplete reporting from directors who have been assigned to be directors of subsidiaries, which could result in the Company not receiving complete information related to various transactions from subsidiaries.

#### 3. Checks and Balances of Authority for Banking System Approvals

- 3.1 The Company has established that at least 2 or more people are required for approval in the banking system for disbursements throughout the group of companies, in alignment with the authorized signatory directors.
- 3.2 The accounting department reviews bank transfer reports monthly to identify any irregularities.

3.3 The internal audit department has planned for internal audits in 2025 to monitor whether the Company and its subsidiaries are operating within the specified authorities, as well as to track suspicious transactions that occurred in 2024, such as loans, intercompany loans, advances, and compliance with relevant laws and Stock Exchange regulations, with internal audit results reported to the Audit Committee.

#### 4. Whistleblowing and Complaints

4.1 The management has emphasized whistleblowing, misconduct reporting, and complaints (Whistle Blower) with the management of subsidiaries, instructing executives of each company to communicate this to employees on a regular basis.

4.2 The reporting of whistleblowing, misconduct, and complaints (Whistle Blower) has been established as an agenda item in ExCom meetings and subsidiary Board meetings.

This serves as a guideline to prevent executives and employees involved in suspicious transactions or persons who are aware of such suspicious transactions from failing to report improper activities.

The internal audit department has an internal audit plan for 2025 to monitor whether the Company and its subsidiaries have implemented corrections and improvements to the internal control system and governance issues of the subsidiaries, based on the suspicious transactions mentioned above, with regular reports of internal audit results to the Audit Committee.



## 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	37,967	DS All Co., Ltd., a subsidiary has sold 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.
	THG	2. Revenue from services and consulting • Revenue from services and consulting • Trade accounts receivable	-	-	-	50,000	THG has provided 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.
			-	-	5,440	-	

Related name / relationship	Company Transaction	The nature of transaction	Value (THB)				Necessity and reasonableness
			Quarter 4/2023	2023	2022	2021	
THG	THG	3. Revenue from sales	-	-	-	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.
		• Revenue from sale of vaccines	-	-	-	165,690	
		• Revenue from sale of medical supplies	-	-	106,522	-	
		• Trade accounts receivable	-	-	-	696,000	
Thonburi Bamrungmuang Hospital Co., Ltd	Thonburi Bamrungmuang Hospital Co., Ltd	4. Revenue from sales of medical supplies	-	-	-	-	Thonburi Bamrungmuang 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.
		• Revenue from sale of medical supplies	-	262,212	134,579	-	
TH Health Co., Ltd.	TH Health Co., Ltd.	5. Revenue from sales of medical supplies	-	-	-	-	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.
		• Revenue from sale of medical supplies	233,183	618,958	-	2,500	
		• Trade accounts receivable	150,405	150,405	-	-	
THG	THG	6. 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.
		• Dividend income	-	11,839,498	11,839,498	6,215,736	

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. 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 Bamrungmuang Hospital Co., Ltd	8. Other incomes • Profit from sales of assets • Revenue from transportation	- - -	- 48,000 -	- -	468 561	
	Thonburi Wellbeing Co., Ltd.	9. Other incomes • Other incomes	24,000	24,000	-	-	

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.
	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 • Revenue from services and consulting • Trade accounts receivable	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.
			117,700	117,700	117,700	171,200	
THG		4. Revenue from sales • Revenue from sale of vaccines • Revenue from sale of medical supplies • Vaccine deposits	-	-	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.
			-	-	124,882	60,450	
			-	-	-	3,879,600	
THG		5. Revenue from services • Revenue from services • Trade accounts receivable	-	-	-	222,080	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.
			-	-	-	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 Bamrungmuang Hospital Co., Ltd.	7. Revenue from sales of medical supplies • Revenue from sales of medical supplies	-	-	446,000	-	Thonburi Bamrungmuang 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 Bamrungmuang Hospital Co., Ltd.	10. Other incomes • Profit from sale of assets	-	-	-	4,591	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.
	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 1,343,650	THG paid the service fee for vaccination to Ubonrak Co., Ltd. The prices and conditions between the parties are as agreed.



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	-	-	168,370	-	Thonburi Wellbeing Co., Ltd., a subsidiary, has hired Pattara Hospital Co., Ltd to provide food delivery services for patients, which is

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					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	-	-	1,421,035	-	
	Thonburi Wellbeing Co., Ltd.	7. Employees health check up fee					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	120,083	120,383	-	-	
		• Other payables	120,083	120,083	-	-	
4. Computed Tomography Urupong Co., Ltd. <u>Relationship</u> There is a common shareholder; Ms. Nalin Vanasin, who is the director of THG	THG	1. Professional fees and repair costs					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	9,968,119	43,277,238	38,430,294	35,729,103	
		• Trade accounts payable	3,038,816	3,038,816	3,624,241	3,116,689	
		• Other account receivable	193,658	193,658	106,959	-	
	THG	2. Dividend income					THG received dividends from the investment in Computed Tomography Urupong Co., Ltd. as declared.
		• Dividend income	-	131,250	112,500	112,500	

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	196,700	196,700	173,140	104,200	
		• Other account receivable	3,577,991	3,577,991	6,269,653	3,019,486	
		• Trade accounts payable					
	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  2. Revenue from services ▪ Revenue from services ▪ Trade accounts receivable	990,880 990,880	4,458,960 990,880	4,954,400 -	5,846,192 4,954,400	appropriately. It is in accordance with the conditions that are generally practiced in normal business.  THG received dividends from its investment in ordinary shares of Chumvej Hospital PCL. as declared.  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.
	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.
7. Siros Hospital Co., Ltd. <b>Relationship</b> A shareholder is a close relative of Dr. Boon Vanasin	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	-	-	-	-	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	26,825	70,105	-	-	
		▪ 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. Rajthanee 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 Rajthanee 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 ▪ Profits from sale of assets	-	-	109,320,490	-	Thonburi Realty Development Co., Ltd., a subsidiary, sold asset (the land) to Rajthanee 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.
	Thonburi Wellbeing Co., Ltd.	3. Other incomes ▪ Revenue from consulting ▪ Other accounts receivables	- 8,069,703	7,541,778 8,069,703	- -	- -	Thonburi Wellbeing Co., Ltd., a subsidiary, provides consulting to study the feasibility of the business plan to Rajthanee 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.
	Thonburi Bamrungmuang Hospital Co., Ltd.	4. Other service fees ▪ Commission ▪ Other accounts payable	- -	- -	- -	335,550 224,700	Rajthanee 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.

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> </ul>	1,518,270	19,165,031	82,557,503	64,716,743	<p>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.</p> <p>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.</p>
		4. Other incomes	-	-	-	2,299,999	
		▪ Profits from sale of assets	-	-	-	-	
			-	-	-	-	
			-	-	-	-	
			-	-	-	-	
			-	-	-	-	
			-	-	-	-	
			-	-	-	-	
			-	-	-	-	
Thonburi Bamrungmuang Hospital Co., Ltd.		5. Purchasing medical equipment for hospital's operation	-	-	-	1,549,000	<p>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.</p>
		▪ Cost of purchasing medicines, medical supplies	-	-	-	-	
		▪ 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> </ul>	-	-	95,100	5,320,100	
		<ul style="list-style-type: none"> <li>Professional service fee</li> <li>Trade accounts payable</li> </ul>	-	-	1,800	10,640,023	
	Rajyindee Hospital PCL.	7. Purchasing medical equipment for hospital's operation	-	261,815	5,715,920	4,942,020	Rajyindee 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.
		<ul style="list-style-type: none"> <li>Cost of purchasing medicines, medical supplies</li> </ul>	-	-	-	32,183,000	
		<ul style="list-style-type: none"> <li>Purchasing medical equipment</li> </ul>	-	-	108,000	2,715,800	
		<ul style="list-style-type: none"> <li>Trade accounts payable</li> <li>Accounts payable assets</li> </ul>	-	-	-	29,470,000	
	Thonburi Sermrath Co., Ltd.	8. Purchasing medical equipment for hospital's operation	-	64,486	1,443,458	3,621,495	Thonburi Sermrath 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
		<ul style="list-style-type: none"> <li>Purchasing medical equipment</li> </ul>	-	-	1,468,500	3,875,000	
		<ul style="list-style-type: none"> <li>Accounts payable assets</li> </ul>	-	-	-	-	

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. Serirak 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 Serirak 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. KhonkaenKam 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 KhonkaenKam 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.
	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	-	-	
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 79,120	83,644 79,120	- -	- -	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.

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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 Bamrungruang 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 Wellbeing Co., Ltd.	3. Computer system repair and maintenance fees ▪ Repair and maintenance fees	130,696	233,756	-	-	Thonburi Bamrungruang 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., 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 <ul style="list-style-type: none"> <li>▪ Computer programs</li> <li>▪ Computer system service fees</li> </ul>	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 Bammrungmuang Hospital Co., Ltd.	1. Purchasing assets, repairs, and maintenance <ul style="list-style-type: none"> <li>▪ Computers</li> <li>▪ Repair and maintenance fees</li> <li>▪ Advance expenses</li> <li>▪ Asset payables</li> <li>▪ Other payables</li> </ul>	- 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 Bammrungmuang 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. Jaruwan 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 I Hospital. The rental fee was lower than market value and the transaction was beneficial to THG.
3. Rappattana Real Estate Co., Ltd. <b>Relationship</b> Common shareholders	Healthiva Co., Ltd. (Former Name: Utraradit 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 - -	Utraradit Thonburi Hospital Co., Ltd., a subsidiary, has entered into an agreement to buy and sell land with Rappattana 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 Bamrungmuang Hospital Co., Ltd.	1. Finance costs ▪ Interest expenses  2. Interest incomes ▪ Interest incomes ▪ Accrued interests	-	-	19,179	5,260	Thonburi Bamrungmuang 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 Bamrungmuang Hospital Co., Ltd., a subsidiary, has led 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	10,000,000	-	-	TH Health Co., Ltd., a subsidiary, has led Rajhancee 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.
			53,762	53,762	-	-	
			53,762	53,762	-	-	
3. Thai Medical Groups Co., Ltd. <b>Relationship</b> Common shareholders	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	12,848,931	-	-	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.
			44,067	44,067	-	-	
			44,067	44,067	-	-	

## 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>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.

## 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 2024, 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 2024;
- 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 material 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.

### Emphasis of matter

I draw attention to Note 2 of the financial statements, which describes the Group and the Company's financial position as of 31 December 2024 and management business plan. My opinion is not modified in respect of these matters.

### 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. Except the matter described in emphasis of matter paragraph. I determine one key audit matter: Revenue recognition. The matter was 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>Refer to Note 5.23 'Accounting policies - Revenue recognition' to the consolidated and separate financial statements</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 focused 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>

### 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.



**Krit Chatchavalwong**

Certified Public Accountant (Thailand) No. 5016

Bangkok

28 February 2025



**THONBURI HEALTHCARE GROUP PUBLIC COMPANY LIMITED**

**CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS**

**31 DECEMBER 2024**

**Thonburi Healthcare Group Public Company Limited**  
**Statement of Financial Position**  
**As at 31 December 2024**

	Notes	Consolidated			Separate	
		financial statements			financial statements	
			(Restated)	(Restated)		
		31 December	31 December	1 January		
		2024	2023	2023	2024	2023
	Baht	Baht	Baht	Baht	Baht	
<b>Assets</b>						
<b>Current assets</b>						
Cash and cash equivalents	11	459,722,335	939,767,007	2,585,971,501	236,656,913	645,760,766
Short-term investments at financial institutions		45,215	39,215	37,230	-	-
Financial assets measured at fair value through profit or loss	12	113,262,131	141,680,963	205,920,445	15,850,372	15,545,298
Financial assets measured at fair value through other comprehensive income	12	80,850,000	4,970,600	5,553,850	80,850,000	4,970,600
Trade and other current receivable (net)	13	1,419,908,132	1,855,295,858	2,210,558,047	483,672,770	851,169,115
Short-term loans to related parties (net)	43 c)	-	22,848,931	-	55,000,000	3,789,427,831
Current portion of long-term loans to related companies	43 c)	-	-	-	21,000,000	21,000,000
Inventories (net)	15	966,018,060	1,026,934,211	1,084,050,139	113,550,302	132,691,018
Cost of developing holistic care project	21	-	-	840,389,408	-	-
Value added tax (net)		19,329,788	21,782,029	21,816,989	-	-
Asset held for sale		-	-	13,377,252	-	-
Other current assets		29,080,050	19,294,704	21,203,628	11,313,485	14,588,782
<b>Total current assets</b>		<b>3,088,215,711</b>	<b>4,032,613,518</b>	<b>6,988,878,489</b>	<b>1,017,893,842</b>	<b>5,475,153,410</b>
<b>Non-current assets</b>						
Restricted deposits at financial institutions	16	8,035,087	15,598,811	15,593,700	-	-
Financial assets measured at fair value through other comprehensive income	17	472,282,470	1,047,019,509	1,070,879,164	375,313,949	981,943,743
Long-term loans to related companies	43 c)	52,170,588	-	-	4,879,123,876	149,500,000
Investments in associates (net)	18	1,122,770,136	1,039,702,627	945,505,025	623,710,868	624,010,868
Investments in subsidiaries (net)	19	-	-	-	5,249,173,242	8,021,935,167
Investments in joint ventures (net)	20, 49	646,634,713	602,838,982	530,364,490	898,012,168	898,012,168
Trade and other non-current receivables (net)	13	1,701,673	-	-	50,527,075	-
Cost of developing holistic care project	21	697,654,480	840,389,408	-	-	-
Investment properties (net)	22	1,646,920,914	1,649,064,524	1,723,340,273	-	-
Property, plant and equipment (net)	23	10,848,012,825	11,140,037,977	10,818,868,320	4,864,033,335	4,343,330,416
Right-of-use assets (net)	24	1,594,226,294	1,955,808,987	2,040,398,091	239,578,521	166,254,681
Advance payment for fixed assets		57,625,134	177,528,734	63,260,382	41,574,230	87,404,604
Intangible assets (net)	25	323,939,702	353,459,381	297,457,271	127,689,650	125,332,131
Goodwill		147,501,890	147,501,890	147,501,890	-	-
Down payment for land leasehold rights		-	4,000,000	4,000,000	-	4,000,000
Deferred tax assets (net)	26	50,435,151	184,646,504	90,567,095	-	-
Other non-current assets (net)		128,203,918	98,700,464	67,580,977	59,968,694	33,358,400
<b>Total non-current assets</b>		<b>17,798,114,975</b>	<b>19,256,297,798</b>	<b>17,815,316,678</b>	<b>17,408,705,608</b>	<b>15,435,082,178</b>
<b>Total assets</b>		<b>20,886,330,686</b>	<b>23,288,911,316</b>	<b>24,804,195,167</b>	<b>18,426,599,450</b>	<b>20,910,235,588</b>

**Thonburi Healthcare Group Public Company Limited**  
**Statement of Financial Position**  
**As at 31 December 2024**

	Notes	Consolidated financial statements			Separate financial statements	
			(Restated)	(Restated)		
		31 December	31 December	1 January		
		2024	2023	2023	2024	2023
		Baht	Baht	Baht	Baht	Baht
<b>Liabilities and equity</b>						
<b>Current liabilities</b>						
Bank overdrafts and short-term loans						
from financial institutions	27	3,980,049,996	4,657,338,514	4,525,329,801	3,622,914,965	3,813,374,166
Trade and other current payable	28	1,749,380,058	1,629,800,292	1,497,661,189	927,291,191	822,894,970
Short-term loans from a related party	43 d)	-	-	-	528,000,000	583,000,000
Short-term loans from others		25,341,000	6,191,000	6,191,000	19,150,000	-
Current portion of						
- Long-term loans from financial institutions	29	2,365,192,163	3,155,049,530	1,580,844,650	1,914,485,791	1,766,048,260
- Lease liabilities (net)	30	50,698,576	78,072,208	21,613,429	13,567,243	11,431,177
- Liabilities from purchase of medical tools and equipment		13,520,992	41,948,283	48,873,913	-	-
Current corporate income tax		73,865,252	70,586,560	186,602,551	60,289,317	46,804,105
Value added tax (net)		29,334,783	32,132,730	22,294,760	5,990,803	3,661,114
Other current liabilities		27,765,474	27,589,728	26,977,354	15,581,528	14,656,937
<b>Total current liabilities</b>		<b>8,315,148,294</b>	<b>9,698,708,845</b>	<b>7,916,388,647</b>	<b>7,107,270,838</b>	<b>7,061,870,729</b>
<b>Non-current liabilities</b>						
Long-term loans from financial institutions	29	1,745,689,067	2,091,266,803	4,967,071,657	1,145,646,468	2,028,711,072
Debentures	32	1,619,355,391	-	-	1,619,355,391	-
Lease liabilities (net)	30	245,451,292	192,687,165	186,039,810	215,849,254	145,381,128
Liabilities from purchase of medical tools and equipment		16,655,137	33,071,789	47,221,562	-	-
Long-term payable from purchase of intangible asset		-	-	3,103,000	-	-
Deferred tax liabilities (net)	26	234,931,246	309,820,810	318,831,033	90,004,800	100,936,863
Employee benefit obligations	31	427,795,076	434,401,186	452,015,781	301,367,558	311,481,936
Other non-current liabilities		20,573,069	13,451,193	7,387,204	15,655,750	8,923,250
<b>Total non-current liabilities</b>		<b>4,310,450,278</b>	<b>3,074,698,946</b>	<b>5,981,670,047</b>	<b>3,387,879,221</b>	<b>2,595,434,249</b>
<b>Total liabilities</b>		<b>12,625,598,572</b>	<b>12,773,407,791</b>	<b>13,898,058,694</b>	<b>10,495,150,059</b>	<b>9,657,304,978</b>

**Thonburi Healthcare Group Public Company Limited**  
**Statement of Financial Position**  
**As at 31 December 2024**

	Notes	Consolidated financial statements			Separate financial statements	
			(Restated)	(Restated)		
		31 December	31 December	1 January	2024	2023
		2024	2023	2023	2024	2023
		Baht	Baht	Baht	Baht	Baht
<b>Liabilities and equity (Cont'd)</b>						
<b>Equity</b>						
Share capital	33					
Authorised share capital						
932,214,140 ordinary shares of Baht 1 each		932,214,140			932,214,140	
Authorised share capital						
847,467,400 ordinary shares of Baht 1 each			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	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	6,861,242,864
Share premium on treasury shares		34,558,923	34,558,923	34,558,923	34,558,923	34,558,923
Retained earnings (deficit)						
Appropriated - legal reserve	34	112,524,039	112,524,039	112,524,039	112,524,039	112,524,039
Unappropriated		477,344,285	2,440,342,530	2,909,232,976	(105,278,154)	2,953,444,275
Reserve for share-based payment		8,215,144	14,366,841	-	-	-
Surplus (deficit) from additional investments in subsidiaries		(1,060,844,760)	(1,069,394,001)	(1,080,983,133)	-	-
Other components of equity		(47,503,032)	207,158,408	241,316,520	180,934,319	443,693,109
<b>Equity attributable to owners of the Company</b>		7,233,004,863	9,448,267,004	9,925,359,589	7,931,449,391	11,252,930,610
Non-controlling interests	36	1,027,727,251	1,067,236,521	980,776,884	-	-
<b>Total equity</b>		8,260,732,114	10,515,503,525	10,906,136,473	7,931,449,391	11,252,930,610
<b>Total liabilities and equity</b>		20,886,330,686	23,288,911,316	24,804,195,167	18,426,599,450	20,910,235,588

**Thonburi Healthcare Group Public Company Limited**  
**Statements of Comprehensive Income**  
**For the year ended 31 December 2024**

Notes	Consolidated financial statements		Separate financial statements	
	(Restated)			
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
<b>Revenues</b>				
Revenue from hospital operations	8,350,439,997	8,742,167,422	5,438,531,762	5,592,866,319
Revenue from sales of goods	233,991,661	206,223,915	3,982,718	2,711,967
Revenue from other services	828,973,523	794,886,365	205,969,628	209,034,990
Revenue from sales of condominium unit	65,934,478	100,274,207	-	-
Cost of hospital operations	(6,429,400,570)	(6,427,733,195)	(3,924,125,567)	(3,905,327,000)
Cost of goods sold	(160,636,399)	(140,472,138)	(3,650,136)	(2,256,548)
Cost of other services	(738,744,624)	(760,880,699)	(187,792,581)	(188,604,711)
Cost of condominium unit sold	(42,151,872)	(62,703,892)	-	-
<b>Gross profit</b>	2,108,406,194	2,451,761,985	1,532,915,824	1,708,425,017
Other income	37 132,621,813	143,726,803	399,735,200	339,080,815
<b>Profit before expense</b>	2,241,028,007	2,595,488,788	1,932,651,024	2,047,505,832
Selling expenses and distribution costs	(226,489,934)	(229,598,729)	(64,912,743)	(76,650,237)
Administrative expenses	(1,583,416,685)	(1,620,814,265)	(762,309,517)	(759,760,605)
Loss from impairment of investment in subsidiaries	19 b) -	-	(2,805,500,000)	-
Loss from impairment of cost of developing holistic care project	(219,371,028)	-	-	-
Reversal (Loss) from impairment of property, plant and equipment and intangible assets	(588,505,777)	4,997,899	-	-
Loss from impairment of right-of-use assets	(278,533,599)	-	-	-
Expected credit loss expenses	13, 43 c) (564,577,964)	(7,261,160)	(682,418,861)	(9,855,743)
Other gains (losses)				
- Net gains (loss) on exchange rate	(3,346,193)	197,563	(4,453,412)	(238,584)
Other expenses	(10,665,263)	(14,803,053)	(8,134,852)	(1,991,617)
Finance costs	39 (492,768,971)	(449,476,813)	(379,744,501)	(342,585,131)
Share of profit from investments in associates	18 b) 126,576,335	133,194,759	-	-
Share of profit from investments in joint ventures	20 b) 49,229,742	80,327,469	-	-
<b>Profit (loss) before income tax</b>	(1,550,841,330)	492,252,458	(2,774,822,862)	856,423,915
Income tax	40 (221,525,711)	(100,115,602)	(97,837,013)	(132,642,323)
<b>Profit (loss) for the year</b>	(1,772,367,041)	392,136,856	(2,872,659,875)	723,781,592

**Thonburi Healthcare Group Public Company Limited**  
**Statements of Comprehensive Income**  
**For the year ended 31 December 2024**

		Consolidated financial statements		Separate financial statements	
		(Restated)			
	Notes	2024 Baht	2023 Baht	2024 Baht	2023 Baht
<b>Other comprehensive income</b>					
Item that will not be subsequently reclassified					
to profit or loss					
- Remeasurements of employee benefit obligations	31	-	(2,896,242)	-	(3,397,849)
- Unrealised gain (loss) on measurement fair value of financial assets	12,17	(44,799,187)	(33,043,624)	(84,326,385)	(33,043,624)
- Income tax relating to components of other comprehensive income	26	8,959,837	6,896,428	16,865,277	7,288,295
- Exchange differences on translating financial statements		(2,469,011)	-	-	-
Total Item that will not be subsequently reclassified					
to profit or loss					
		(38,308,361)	(29,043,438)	(67,461,108)	(29,153,178)
Item that will be subsequently reclassified					
to profit or loss					
- Share of other comprehensive income of joint ventures accounted for using the equity method	20 b)	(5,434,011)	(7,852,977)	-	-
Total Item that will be subsequently reclassified					
to profit or loss					
		(5,434,011)	(7,852,977)	-	-
<b>Other comprehensive income (expense)</b>					
<b>for the year - net of tax</b>					
		(43,742,372)	(36,896,415)	(67,461,108)	(29,153,178)
<b>Total comprehensive income (expense)</b>					
<b>for the year</b>					
		(1,816,109,413)	355,240,441	(2,940,120,983)	694,628,414
<b>Profit (loss) attributable to:</b>					
Owners of the parent		(1,764,506,453)	295,406,825	(2,872,659,875)	723,781,592
Non-controlling interests		(7,860,588)	96,730,031	-	-
		(1,772,367,041)	392,136,856	(2,872,659,875)	723,781,592
<b>Total comprehensive income (expense)</b>					
<b>attributable to:</b>					
Owners of the parent		(1,823,870,211)	259,200,574	(2,940,120,983)	694,628,414
Non-controlling interests		7,760,798	96,039,867	-	-
		(1,816,109,413)	355,240,441	(2,940,120,983)	694,628,414
<b>Basic earnings (loss) per share</b>					
Basic earnings (loss) per share to attributable to					
owners of the parent (Baht)	41	(2.08)	0.35	(3.39)	0.85
Weighted average number of					
ordinary shares (shares)		847,467,400	847,467,400	847,467,400	847,467,400

Thonburi Healthcare Group Public Company Limited  
Statement of Changes in Equity  
For the year ended 31 December 2024

	Consolidated financial statements (Baht)													
	Attributable to owners of the parent													
	Other components of equity													
	Other comprehensive income													
	Authorised, issued and fully paid-up share capital	Share premium on ordinary shares	Retained earnings - Appropriated - legal reserve	Unappropriated	Share premium account on treasury shares	Reserve for share-based payment	Surplus (deficit) from additional investments in subsidiaries	Measurement of equity investments at fair value through other comprehensive income	Translation of financial statements	Share of other comprehensive income of joint ventures accounted for using the equity method	Income tax relating to components of other comprehensive income	Total other components of equity	Non-controlling interests	Total equity
Opening balance as at 1 January 2023	847,467,400	6,861,242,864	112,524,039	2,909,232,976	34,558,923	-	(1,080,983,133)	563,021,295	-	32,188,307	(101,025,548)	494,164,054	10,178,207,123	11,158,994,007
- as previously reported	-	-	-	-	-	-	-	-	-	(252,847,534)	-	(252,847,534)	-	(252,847,534)
Correction of error	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening balance as at 1 January 2023 - restated	847,467,400	6,861,242,864	112,524,039	2,909,232,976	34,558,923	-	(1,080,983,133)	563,021,295	-	(220,679,227)	(101,025,548)	241,316,520	9,925,359,589	10,906,136,473
Changes in equity for the year														
Dividend payment (Note 35)	-	-	-	(762,704,758)	-	-	-	-	-	-	-	-	(762,704,758)	-
Realised gain on sale of financial asset measured at fair value	-	-	-	455,626	-	-	-	-	-	-	-	-	455,626	455,626
Increase (Decrease) in non-controlling interests from dividend payment of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	(47,312,558)	(47,312,558)
from investment in subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	7,506,749	7,506,749
from capital increase of subsidiary	-	-	-	-	-	14,366,841	11,589,132	-	-	25,955,973	-	25,955,973	30,225,579	56,181,552
Total comprehensive income (expense) for the year	-	-	-	293,358,686	-	-	-	(33,043,624)	-	(7,852,977)	6,738,489	(34,158,112)	259,200,574	355,240,441
Closing balance as at 31 December 2023 - restated	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	-	(228,532,204)	(94,287,059)	207,158,408	9,448,267,004	10,515,503,525
Opening balance as at 1 January 2024	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)	467,878,850	9,708,987,446	10,776,223,967
- as previously reported	-	-	-	-	-	-	-	-	-	(260,720,442)	-	(260,720,442)	-	(260,720,442)
Correction of error	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening balance as at 1 January 2024 - restated	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	-	(228,532,204)	(94,287,059)	207,158,408	9,448,267,004	10,515,503,525
Changes in equity for the year														
Dividend payment (Note 35)	-	-	-	(381,360,236)	-	-	-	-	-	-	-	-	(381,360,236)	-
Realised gain (loss) on sale of financial asset measured at fair value	-	-	-	191,098,739	-	-	-	(244,321,398)	-	-	49,023,716	(195,287,682)	(4,198,943)	(7,634,442)
Increase (Decrease) in non-controlling interests from dividend payment of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	(59,775,911)	(59,775,911)
from investment in subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	86,500	86,500
from change in shareholding in subsidiary	-	-	-	(8,230,295)	-	-	-	-	-	-	-	-	(8,230,295)	(8,230,295)
from remeasurement of share-based payment	-	-	-	-	-	(6,151,697)	8,549,241	-	-	-	-	-	2,397,544	10,630,904
Total comprehensive income (expense) for the year	-	-	-	(1,764,506,453)	-	-	-	(64,325,919)	(2,469,011)	(5,434,011)	12,865,183	(99,363,759)	(1,823,870,211)	(1,816,109,413)
Closing balance as at 31 December 2024	847,467,400	6,861,242,864	112,524,039	477,344,295	34,558,923	8,215,144	(1,060,844,760)	221,330,354	(2,469,011)	(233,966,215)	(32,398,160)	(47,503,032)	8,260,732,114	8,260,732,114

Thonburi Healthcare Group Public Company Limited  
Statement of Changes in Equity  
For the year ended 31 December 2024

	Separate financial statements (Baht)									
	Authorised, issued and fully paid-up share capital	Share premium on ordinary shares	Retained earnings		Share premium account on treasury shares	Other components of equity				Total equity
			Appropriated - legal reserve	Unappropriated		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		
<b>Opening balance as at 1 January 2023</b>	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
<b>Changes in equity for the year</b>										
Dividend payment (Note 35)	-	-	-	(762,704,758)	-	-	-	-		(762,704,758)
Realised gain (loss) on sale of financial asset measured at fair value	-	-	-	455,626	-	-	-	-		455,626
Total comprehensive income (expense) for the year	-	-	-	720,383,743	-	(33,043,624)	7,288,295	(25,755,329)		694,628,414
<b>Closing balance as at 31 December 2023</b>	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
<b>Opening balance as at 1 January 2024</b>	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
<b>Changes in equity for the year</b>										
Dividend payment (Note 35)	-	-	-	(381,360,236)	-	-	-	-		(381,360,236)
Realised gain (loss) on sale of financial asset measured at fair value	-	-	-	195,297,682	-	(244,321,398)	49,023,716	(195,297,682)		-
Total comprehensive income (expense) for the year	-	-	-	(2,872,659,875)	-	(84,326,385)	16,865,277	(67,461,108)		(2,940,120,983)
<b>Closing balance as at 31 December 2024</b>	847,467,400	6,861,242,864	112,524,039	(105,278,154)	34,558,923	207,152,229	(26,217,910)	180,934,319		7,931,449,391

The accompanying notes on pages 15 to 97 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 2024**

Notes	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht	Baht	Baht	Baht
<b>Cash flows from operating activities</b>				
Profit (loss) before income tax	(1,550,841,330)	492,252,458	(2,774,822,862)	856,423,915
Adjustments				
Allowance for (reversal of)				
- expected credit loss in trade accounts receivable	13	456,584,436	5,925,524	65,197,588
- expected credit loss in other accounts receivable		12,357,563	-	-
- expected credit loss in interest receivables		986,960	-	484,263,986
- expected credit loss in advance payment		571,673	-	571,673
- expected credit loss in long-term loans to related parties	43 c)	94,137,834	-	132,385,614
- expected credit loss in other current assets		(60,502)	-	-
- obsolete inventories	15	6,166,277	1,818,293	-
- impairment of cost of developing holistic care project	21	219,371,028	-	-
- impairment of property, plant and equipment	23	582,100,782	(4,997,899)	-
- impairment of right-of-use assets	24	278,533,599	-	-
- impairment of intangible assets	25	6,404,995	-	-
- impairment of investments in subsidiaries	19 a)	-	-	2,805,500,000
Loss on write-off of bad debts - other account receivable		23,501	-	-
Gain on disposal of financial assets measured at fair value through profit or loss	12	(3,870,311)	(1,234,497)	-
Realised (gain) loss on measurement of financial assets measured at fair value through profit or loss	12	1,069,472	(1,904,672)	(305,074)
Unrealised loss on exchange rate from cash and cash equivalents		791,295	593,285	791,295
Unrealised loss on exchange rate from loans to related parties and interest receivables	43 c)	4,155,658	-	4,155,658
Loss from transfer of investment in subsidiary		3,531	-	-
Share of profit from investments in associates	18 b)	(126,576,335)	(133,194,759)	-
Share of profit from investment in joint ventures	20 b)	(49,229,742)	(80,327,469)	-
Depreciation	22, 23, 24	1,110,391,088	1,076,016,629	437,060,650
Amortisation	25	63,183,024	61,860,750	24,593,971
Net loss on disposal of property, plant and equipment		3,377,594	2,976,847	3,286,893
Gain on disposal of investment properties	37	(7,783,865)	(17,758,446)	-
(Gain) loss on cancellation and amendment of rental agreement of right-of-use assets		97,885	(15,466)	(15,466)
Gain on disposal of intangible assets	25	-	(67,364)	-
Loss on write-off of property, plant and equipment	23	6,446,019	9,953,509	4,847,959
Loss on write-off of intangible assets	25	871,329	1,641,650	-
Loss on write-off of advance payment for fixed assets		4,486,130	-	-
Loss from contract closing payment of liability from purchase medical equipment		99,369	-	-
Employee benefit obligations	31	46,244,664	40,878,949	28,970,515
Share-based payment expense		(6,971,552)	16,281,552	-
Dividend income	12, 18 b), 19 a)	(33,342,532)	(48,320,623)	(152,729,684)
Interest income	37	(5,408,268)	(6,059,453)	(202,047,170)
Finance costs	39	492,768,971	449,476,813	379,744,501
		1,607,140,240	1,865,795,611	1,241,465,513
				1,390,221,889

**Thonburi Healthcare Group Public Company Limited**  
**Statement of Cash Flows**  
**For the year ended 31 December 2024**

Notes	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht	Baht	Baht	Baht
Changes in operating assets and liabilities (excluding the effects of acquisition and disposal of subsidiaries)				
Trade and other accounts receivable	(1,153,634)	339,454,880	(30,037,304)	22,837,911
Inventories	54,749,874	55,297,635	19,140,716	(9,850,214)
Other current assets	(8,271,190)	(210,372)	3,275,297	(7,492,422)
Other non-current assets	(24,246,520)	(3,434,729)	(22,955,654)	(299,800)
Trade and other accounts payable	19,339,868	93,707,610	(24,457,051)	(27,392,311)
Value added tax	(345,706)	9,872,930	2,329,689	(801,032)
Other current liabilities	175,747	1,139,985	924,591	1,303,454
Other non-current liabilities	4,271,876	2,613,989	3,882,500	2,675,001
Employee benefit obligations paid	31 (52,850,774)	(61,389,786)	(39,084,893)	(44,015,029)
Cash generated from operating activities	1,598,809,781	2,302,847,753	1,154,483,404	1,327,187,447
Interest income received	3,743,336	16,951,946	15,079,190	27,667,486
Finance cost paid	(513,036,257)	(457,933,550)	(403,585,210)	(342,933,945)
Income tax received	8,897,420	-	-	-
Income tax paid	(162,723,358)	(334,554,172)	(78,418,585)	(200,065,720)
<b>Net cash generated from operating activities</b>	<b>935,690,922</b>	<b>1,527,311,977</b>	<b>687,558,799</b>	<b>811,855,268</b>
<b>Cash flows from investing activities</b>				
Increase in short-term investments at financial institutions	(6,000)	(1,985)	-	-
Decrease (increase) in restricted deposits at financial institutions	7,563,724	(5,111)	-	-
Financial assets measured at fair value through profit or loss - proceeds	363,919,671	206,378,651	-	-
- payments	(332,700,000)	(139,000,000)	-	-
Financial assets measured at fair value through other comprehensive income - proceeds	17 439,237,319	2,054,291	439,237,319	2,054,291
- payments	17 (12,029,918)	(9,522,977)	(12,029,918)	(9,522,977)
Advance proceeds from disposal of financial assets measured at fair value through other comprehensive income	80,850,000	-	80,850,000	-
Investment in subsidiaries - payments	19 b) -	-	(32,438,075)	(62,500,000)
Other long-term investments - payments	-	(562,500)	-	(281,250)
Investment properties - payments	-	(187,500)	-	-
Liabilities under land leasehold rights - payments	(1,230,143)	-	(1,230,143)	-
Cash payments for purchase of - property, plant and equipment	(1,214,228,879)	(1,282,970,759)	(844,647,936)	(616,078,577)
- intangible assets	(56,563,605)	(110,328,399)	(30,201,490)	(74,256,394)
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 and intangible assets	2,533,906	5,340,610	2,813,624	1,394,723
Proceeds from disposal of investment properties	9,771,667	92,065,887	-	-
Short-term loans to related companies - proceeds	43 c) 5,000,000	85,000,000	473,000,000	950,500,000
- payments	43 c) (43,477,316)	(107,848,931)	(1,625,737,317)	(1,160,348,931)
Long-term loans to related companies - proceeds	43 c) -	-	21,000,000	21,000,000
Dividend receipts from investments in subsidiaries, associates, other companies and investments in equity securities	12, 18 b), 19 a) 77,546,476	86,326,900	153,720,564	146,114,342
<b>Net cash used in investing activities</b>	<b>(673,813,098)</b>	<b>(1,159,884,571)</b>	<b>(1,375,663,372)</b>	<b>(801,924,773)</b>

**Thonburi Healthcare Group Public Company Limited**  
**Statement of Cash Flows**  
**For the year ended 31 December 2024**

		Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
	Notes	Baht	Baht	Baht	Baht
<b>Cash flows from financing activities</b>					
Bank overdrafts and short-term loans from financial institutions					
- Proceeds		2,623,323,474	4,002,008,713	2,214,540,799	2,463,374,166
- Payments		(3,300,611,992)	(3,870,000,000)	(2,405,000,000)	(2,690,000,000)
Short-term loans from related companies - proceeds	43 d)	-	-	245,000,000	402,000,000
- payments	43 d)	-	-	(300,000,000)	(63,000,000)
Short-term loans from related individual - proceeds		19,150,000	-	19,150,000	-
Long-term loans from financial institutions - proceeds	29	603,000,000	710,000,000	583,000,000	700,000,000
- payments	29	(1,740,432,273)	(2,013,473,206)	(1,318,532,605)	(1,542,469,435)
Cash payments for front-end fee		(850,000)	(500,000)	(850,000)	(500,000)
Debentures - proceeds	32	1,700,000,000	-	1,700,000,000	-
Cash payments for debentures issuance fee		(63,870,835)	-	(63,870,835)	-
Lease liabilities payments - principle		(69,864,090)	(29,776,476)	(11,663,560)	(12,437,149)
Cash payment from transfer of lease contract		-	-	(804,640)	-
Liabilities from purchase of medical tools and equipment - payments		(44,943,312)	(51,649,549)	-	-
Cash proceeds from investment in a subsidiary		4,791,186	-	-	-
Cash proceeds from non-controlling interests					
from additional investment in subsidiaries		20,086,500	47,406,750	-	-
Dividends paid		(381,177,144)	(759,727,289)	(381,177,144)	(759,727,289)
Dividends paid of subsidiaries to non-controlling interests		(59,763,704)	(47,327,558)	-	-
<b>Net cash generated from (used in) financing activities</b>		<b>(691,162,190)</b>	<b>(2,013,038,615)</b>	<b>279,792,015</b>	<b>(1,502,759,707)</b>
<b>Net decrease in cash and cash equivalents</b>					
Cash and cash equivalents at the beginning of the year		939,767,007	2,585,971,501	645,760,766	2,139,183,263
Cash and cash equivalents decrease from reclassification					
to short-term loans to related parties		(40,000,000)	-	-	-
Cash and cash equivalents decrease from decreasing in cheque on hand					
from investment of non-controlling interests		(7,500,000)	-	-	-
Unrealised loss on exchange rate from cash and cash equivalents		(3,260,306)	(593,285)	(791,295)	(593,285)
<b>Cash and cash equivalents at the end of the year</b>		<b>459,722,335</b>	<b>939,767,007</b>	<b>236,656,913</b>	<b>645,760,766</b>
<b>Non-cash transactions:</b>					
Receivable from disposals of fixed assets		22,500	22,500	-	2,167,034
Accrued dividends		-	990,880	-	990,880
Reclassification from cheque on hand					
to short-term loans to related parties	43 c)	40,000,000	-	-	-
Reclassification from advance payment from fixed asset					
to short-term loans to related parties	43 c)	55,000,000	-	-	-
Reclassification from short-term loans to related parties					
to trade current receivables	43 c)	5,862,167	-	-	-
Reclassification from advance payment from fixed asset					
to other receivables		10,000,000	-	-	-
Reclassification from down payment for land leasehold rights					
to right-of-use assets	24	4,000,000	-	4,000,000	-
Reclassification from property, plant and equipment					
to cost of developing holistic care project	21, 23	76,636,100	-	-	-
Payables from purchase of property,					
plant and equipment during the year	28	148,309,455	147,981,410	103,967,797	102,825,944
Payables from purchase of intangible assets during the year	28	8,231,617	23,855,553	-	3,250,000
Dividend payable	28	23,897,124	23,701,825	23,884,917	23,701,825
Retention payable	28	94,274,137	88,281,230	48,320,784	26,726,069
Transfer from right-of-use assets to property, plant and equipment (net)	23,24	1	-	-	-
Acquisition of right-of-use assets under lease contracts		97,445,640	93,980,946	84,267,752	46,597,870
Reclassification from fixed assets to non-current asset					
classified as held for sale	23	-	13,377,252	-	-
Transfer advance payment for fixed assets to					
- property, plant and equipment	23	170,701,844	81,252,324	146,030,294	10,822,927
- intangible assets	25	33,438	-	-	-
Liabilities from purchase of medical tools and equipment during the year		-	30,574,146	-	-
Transfer of investment in associates to investment in subsidiaries	19 b)	-	-	300,000	-
Share exchanges measured at fair value through other comprehensive income					
- share received	17	8,865,557	-	-	-
- share paid	17	(16,500,000)	-	-	-

**Thonburi Healthcare Group Public Company Limited**  
**Notes to the Consolidated and Separate Financial Statements**  
**For the year ended 31 December 2024**

## 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 28 February 2025.

## 2 Financial position and business plan

As at 31 December 2024 and 2023, the Group’s current liabilities exceeded its current assets by Baht 5,226.93 million and Baht 5,666.09 million, respectively. This is primarily due to liabilities and several financial obligations maturing within one year from the reporting date of the financial statements. Despite recording a net loss of Baht 1,772.37 million in the consolidated financial statements for the year ended 31 December 2024, the Group achieved a profit before depreciation, amortisation, expected credit loss and impairment charges amounting to Baht 1,052.20 million and still has cash flow from operation amount of Baht 935.69 million.

The management and Board of Directors are actively considering strategies to sustain the Group’s operations on a going concern basis for at least 12 months following 31 December 2024.

Strategies include:

- Managing debts and obligations, such as extending the repayment period for the principal while continuing to service interest.
- Divesting portions of existing investments in third parties.
- Selling portions of non-operational land and property under development. The Group’s management is negotiating with potential buyers or interested parties to enter into agreements for purchase and sell, or to co-develop these projects. These properties have an estimated sale value of Baht 1,500.00 million - 2,000.00 million, and management anticipates these assets could be sold by 2025. During February 2025, the Company already sold some portion of land and received payment amount of Baht 56.58 million.
- Disposing of ordinary shares in subsidiaries whose business operations are not aligned with the Group’s core business to support restructuring plans and enhance overall management efficiency.
- Raising the Company’s capital to improve liquidity, serve as working capital for the Group, and repay due loans. This capital increase aims to raise approximately Baht 5,300.00 million to 7,100.00 million, expected to be completed by the third quarter of 2025.
- Enhancing the operational potential of hospitals, which have the capacity to accommodate more patients, and adjusting strategies to expand the customer base to generate steady income for the Group.
- Restructuring the organisation and optimising cost management systems to enhance operational efficiency.
- Managing cash flows efficiently by improving the collection system, shortening the debt repayment period from trade receivables of insurance companies and corporate customers, and extending the debt repayment period of trade payables to increase working capital.

As a result, the consolidated and separate financial statements for the year ended 31 December 2024, have been prepared on the going concern basis. According to management’s assessment, the Group and the Company will have adequate working capital for current and future operations, bolstered by the extension of the debt repayment periods with financial institutions, increased cash flow from asset and investment sales, capital increases, and joint investments from external investor. Although these plans involve uncertainties dependent on negotiations outcomes with relevant parties, management remains confident in their success. The Group continues to perform well and is recognised as a reputable hospital group by the public. Additionally, the Group possesses significant unsecured assets that can be used as collateral if additional funding is needed from financial institutions, making it an attractive prospect for investors.

**Thonburi Healthcare Group Public Company Limited**  
**Notes to the Consolidated and Separate Financial Statements**  
**For the year ended 31 December 2024**

### 3 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 8.

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.

### 4 New and amended financial reporting standards

#### 4.1 Amended financial reporting standards that are effective for accounting period beginning or after 1 January 2024 and relevant to the Group

- 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) The Group has no impact from the amendments to TAS 12 - Income taxes related to the Pillar Two model rules.
- 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 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 2024**

**4.2 Amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2025 and relevant to the Group**

The following amended TFRSs were not mandatory for the current reporting period and the Group has not early adopted them.

- a) **Amendments to TAS 1 Presentation of Financial Statements** clarified that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity's expectations or events after the reporting period (for example, the receipt of a waiver or a breach of covenant).

Covenants of loan arrangements will not affect classification of a liability as current or non-current at the end of reporting period if the entity must only comply with the covenants after the reporting period. However, if the entity must comply with a covenant either before or at the end of reporting period, this will affect the classification as current or non-current even if the covenant is only tested for compliance after the reporting period.

The amendments require disclosures if an entity classifies a liability as non-current and that liability is subject to covenants with which the entity must comply within 12 months of the reporting period. The disclosures include:

- the carrying amount of the liability;
- information about the covenants; and
- facts and circumstances, if any, that indicate that the entity might have difficulty complying with the covenants.

The amendments also clarify what TAS 1 means when it refers to the 'settlement' of a liability. Terms of a liability that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instrument can only be ignored for the purpose of classifying the liability as current or non-current if the entity classifies the option as an equity instrument.

The amendments must be applied retrospectively in accordance with the normal requirements in TAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

- b) **Amendments to TFRS 16 Leases** added to the requirements for sale and leaseback transactions which explain how an entity accounts for a sale and leaseback after the date of the transaction.

The amendments specify that, in measuring the lease liability subsequent to the sale and leaseback, the seller-lessee determines 'lease payments' and 'revised lease payments' in a way that does not result in the seller-lessee recognising any amount of the gain or loss that relates to the right of use that it retains. This could particularly impact sale and leaseback transactions where the lease payments include variable payments that do not depend on an index or a rate.

- c) **Amendments to TAS 7 Statement of cash flows and TFRS 7 Financial instruments:** Disclosures require specific disclosures about supplier finance arrangements (SFAs). The amendments respond to investors that said that they urgently needed more information about SFAs to be able to assess how these arrangements affect an entity's liabilities, cash flows and liquidity risk.

To meet investors' needs, the new disclosures will provide information about:

- (1) The terms and conditions of SFAs.
- (2) The carrying amount of financial liabilities that are part of SFAs, and the line items in which those liabilities are presented.
- (3) The carrying amount of the financial liabilities in (2), for which the suppliers have already received payment from the finance providers.
- (4) The range of payment due dates for both the financial liabilities that are part of SFAs, and comparable trade payables that are not part of such arrangements.
- (5) Non-cash changes in the carrying amounts of financial liabilities in (2).
- (6) Access to SFA facilities and concentration of liquidity risk with the finance providers.

The Group's management considers that the impact of adoption of these standards is not significant to the Group.

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## **5 Accounting policies**

The principal accounting policies adopted in the preparation of these consolidated and separate financial statements are set out below:

### **5.1 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.

#### **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.

### **5.2 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.

### **5.3 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 5.9 c)



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#### **5.4 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 of medicines, medical supplies, medical equipment, supplies and finished goods comprises both the purchase price 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.

The cost of purchase of condominium unit for sale comprises construction cost and other direct cost which related to construction.

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.

#### **5.5 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.

#### **5.6 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.

#### **5.7 Principles of consolidation**

##### **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.



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**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.

**5.8 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.

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*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.

## **5.9 Financial assets**

a) Recognition and derecognition

Regular way purchases, acquires and sales of financial assets are recognised on trade-date. 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.

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.

b) Classification and measurement

*Debt instruments*

The Group classifies its debt instrument financial assets 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).

Financial assets with embedded derivatives are considered in their entirety when determining whether the cash flows are solely payment of principal and interest (SPPI).

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.

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- Fair value through other 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 losses/reversal of impairment, 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. Foreign exchange gains and losses are presented in other gains/(losses). Impairment expenses are presented separately in the statement of comprehensive income.
- Fair value through profit or loss (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.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

#### Equity instruments

Except for equity instruments held for trading, which are measured at FVPL, the Group makes an irrevocable election at the time of initial recognition, classifying its equity instruments into two measurement categories.

- FVPL: the equity instruments are measured at fair value and changes in the fair value are recognised in other gains/(losses) in the statement of comprehensive income.
- FVOCI: the equity instruments are measured at fair value and changes in the fair value are recognised in OCI. There is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Impairment losses (and reversal of impairment losses) are not reported separately from other changes in fair value.

Dividends from such investments (FVPL/FVOCI) continue to be recognised in profit or loss as other income when the right to receive payments is established.

#### c) 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 receivables have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets. The expected credit loss rates are based on payment profiles, historical credit losses as well as forward-looking information and factors that may affect the ability of the customers to settle the outstanding balances.

For other financial assets carried at amortised cost and FVOCI, 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 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.

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### 5.10 Investment Property

Investment properties, principally are land and buildings.

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.

### 5.11 Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses.

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

### 5.12 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.

### 5.13 Intangible assets

#### Acquired intangible assets

The assets with infinite useful life are subsequently measured at cost less impairment losses.

The assets with limited life are measured at cost less accumulated amortisation and impairment losses. The amortisation is calculated using the straight-line method over their estimated useful lives, as follows:

Computer software	3 - 10 Years
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#### Research and development / Internally generated intangible asset

Research expenditure is recognised as an expense as incurred.

Development expenditure is recognised as an asset when the criteria specified in TAS 38 are met.

Expenditure previously recognised as an expense are not recognised as an asset in a subsequent period.

Capitalised development costs are amortised when the asset is ready to use or sell by applying a straight-line method over its expected benefit period of 3 - 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.

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#### **5.14 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.

#### **5.15 Leases**

##### **Leases - where the Group is the lessee**

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. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

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.

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.

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 land, buildings, computers, furniture and office equipment, tools and medical tools.

##### **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.

Rental income under operating leases (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term.

#### **5.16 Financial liabilities**

##### **a) Classification**

Financial instruments issued by the Group are classified as either financial liabilities or equity securities by considering contractual obligations.

##### **b) Measurement**

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost.

##### **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.

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### 5.17 Borrowing costs

Borrowing costs of qualifying assets (assets that take over 12 months to get ready for its intended use or sale) are added to the cost of those assets.

### 5.18 Current and deferred income taxes

Income tax comprises current and deferred tax.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax is recognised based on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their value for tax purposes. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

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.

### 5.19 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.



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## **5.20 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 5.19.

## **5.21 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.

## **5.22 Share-based payment**

### *Employee stock purchase option*

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.

## **5.23 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.

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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.

#### **5.24 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.

#### **5.25 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.

#### **5.26 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.

### **6 Financial risk management**

#### **6.1 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.

##### **6.1.1 Liquidity risk**

The Group has liquidity risk due to insufficient cash flows to repay its short-term loans and long-term loans which is due within 1 year and limited availability of funding. The Group's management then prepares and approves plan to resolve this liquidity issue, as disclosed in Note 2.

##### **a) Maturity of financial liabilities**

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities for:

##### **(a) all non-derivative financial liabilities**

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.



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Contractual maturities of financial liabilities As at 31 December 2024	Consolidated financial statements					Carrying amount
	On demand	Within 1 year	1-5 years	Over 5 years	Total	
<b>Non-derivatives</b>						
Bank overdrafts and						
short-term loans from financial institutions	-	3,980,049,996	-	-	3,980,049,996	3,980,049,996
Trade and other current payable	-	1,569,505,776	-	-	1,569,505,776	1,569,505,776
Short-term loans from others	-	25,341,000	-	-	25,341,000	25,341,000
Lease liabilities	-	63,892,437	110,258,644	399,377,314	573,528,395	296,149,868
Long-term loans from financial institutions	1,578,320,791	902,920,855	1,894,429,858	-	4,375,671,504	4,110,881,230
Debentures	-	-	1,700,000,000	-	1,700,000,000	1,619,355,391
Liabilities from purchase of medical tools and equipment	-	15,174,579	18,212,240	-	33,386,819	30,176,129
Other current liabilities	-	25,953,508	-	-	25,953,508	25,953,508
Other non-current liabilities	-	-	4,672,919	-	4,672,919	4,672,919
<b>Total non-derivatives</b>	<b>1,578,320,791</b>	<b>6,582,838,151</b>	<b>3,727,573,661</b>	<b>399,377,314</b>	<b>12,288,109,917</b>	<b>11,662,085,817</b>

<b>Obligations from letter of credit of joint ventures</b> (Unit: US Dollar)	-	2,000,000	-	-	2,000,000	-
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Contractual maturities of financial liabilities As at 31 December 2023	Consolidated financial statements					Carrying amount
	On demand	Within 1 year	1-5 years	Over 5 years	Total	
Non-derivatives						
Bank overdrafts and short-term loans from financial institutions	-	4,657,338,514	-	-	4,657,338,514	4,657,338,514
Trade and other current payable	-	1,496,423,165	-	-	1,496,423,165	1,496,423,165
Short-term loans from others	-	6,191,000	-	-	6,191,000	6,191,000
Lease liabilities	-	88,054,928	98,817,517	233,058,800	419,931,245	270,759,373
Long-term loans from financial institutions	1,489,296,707	1,824,452,016	2,077,136,458	276,238,480	5,667,123,661	5,246,316,333
Liabilities from purchase of medical tools and equipment	-	44,804,968	36,319,668	-	81,124,636	75,020,072
Other current liabilities	-	24,581,018	-	-	24,581,018	24,581,018
Other non-current liabilities	-	-	3,349,943	-	3,349,943	3,349,943
Total non-derivatives	1,489,296,707	8,141,845,609	2,215,623,586	509,297,280	12,356,063,182	11,779,979,418

<b>Obligations from letter of credit of joint ventures</b> (Unit: US Dollar)	-	2,000,000	-	-	2,000,000	-
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Contractual maturities of financial liabilities As at 31 December 2024	Separate financial statements					Carrying amount
	On demand	Within 1 year	1-5 years	Over 5 years	Total	
<b>Non-derivatives</b>						
Bank overdrafts and short-term loans from financial institutions	-	3,622,914,965	-	-	3,622,914,965	3,622,914,965
Trade and other current payable	-	823,262,574	-	-	823,262,574	823,262,574
Short-term loans from a related party	-	528,000,000	-	-	528,000,000	528,000,000
Short-term loans from others	-	19,150,000	-	-	19,150,000	19,150,000
Lease liabilities	-	24,695,820	73,001,416	404,745,472	502,442,708	229,416,497
Long-term loans from financial institutions	1,578,320,791	401,156,647	1,250,722,832	-	3,230,200,270	3,060,132,259
Debentures	-	-	1,700,000,000	-	1,700,000,000	1,619,355,391
Other current liabilities	-	14,815,331	-	-	14,815,331	14,815,331
Other non-current liabilities	-	-	172,000	-	172,000	172,000
<b>Total non-derivatives</b>	<b>1,578,320,791</b>	<b>5,433,995,337</b>	<b>3,023,896,248</b>	<b>404,745,472</b>	<b>10,440,957,848</b>	<b>9,917,219,017</b>

<b>Obligations from financial guarantees</b> (Unit: Baht)	-	824,861,098	560,000,000	-	1,384,861,098	-
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<b>Obligations from letter of credit of joint ventures</b> (Unit: US Dollar)	-	2,000,000	-	-	2,000,000	-
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Contractual maturities of financial liabilities As at 31 December 2024	Separate financial statements					Carrying amount
	On demand	Within 1 year	1-5 years	Over 5 years	Total	
<b>Non-derivatives</b>						
Bank overdrafts and short-term loans from financial institutions	-	3,622,914,965	-	-	3,622,914,965	3,622,914,965
Trade and other current payable	-	823,262,574	-	-	823,262,574	823,262,574
Short-term loans from a related party	-	528,000,000	-	-	528,000,000	528,000,000
Short-term loans from others	-	19,150,000	-	-	19,150,000	19,150,000
Lease liabilities	-	24,695,820	73,001,416	404,745,472	502,442,708	229,416,497
Long-term loans from financial institutions	1,578,320,791	401,156,647	1,250,722,832	-	3,230,200,270	3,060,132,259
Debentures	-	-	1,700,000,000	-	1,700,000,000	1,619,355,391
Other current liabilities	-	14,815,331	-	-	14,815,331	14,815,331
Other non-current liabilities	-	-	172,000	-	172,000	172,000
<b>Total non-derivatives</b>	<b>1,578,320,791</b>	<b>5,433,995,337</b>	<b>3,023,896,248</b>	<b>404,745,472</b>	<b>10,440,957,848</b>	<b>9,917,219,017</b>

<b>Obligations from financial guarantees</b> (Unit: Baht)	-	824,861,098	560,000,000	-	1,384,861,098	-
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<b>Obligations from letter of credit of joint ventures</b> (Unit: US Dollar)	-	2,000,000	-	-	2,000,000	-
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Contractual maturities of financial liabilities As at 31 December 2023	Separate financial statements					Carrying amount
	On demand	Within 1 year	1-5 years	Over 5 years	Total	
<b>Non-derivatives</b>						
Bank overdrafts and short-term loans from financial institutions	-	3,813,374,166	-	-	3,813,374,166	3,813,374,166
Trade and other current payable	-	801,526,948	-	-	801,526,948	801,526,948
Short-term loans from a related party	-	583,000,000	-	-	583,000,000	583,000,000
Lease liabilities	-	18,374,100	58,096,380	222,792,609	299,263,089	156,812,305
Long-term loans from financial institutions	1,179,296,707	703,718,187	1,975,514,336	276,238,479	4,134,767,709	3,794,759,332
Other current liabilities	-	13,544,526	-	-	13,544,526	13,544,526
Other non-current liabilities	-	-	172,000	-	172,000	172,000
<b>Total non-derivatives</b>	<b>1,179,296,707</b>	<b>5,933,537,927</b>	<b>2,033,782,716</b>	<b>499,031,088</b>	<b>9,645,648,438</b>	<b>9,163,189,277</b>
<b>Obligations from financial guarantees (Unit: Baht)</b>	-	2,295,071,288	4,060,000	-	2,299,131,288	-
<b>Obligations from letter of credit of joint ventures (Unit: US Dollar)</b>	-	2,000,000	-	-	2,000,000	-

### 6.1.2 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.

The Group has financial asset which is trade accounts receivable that are subject to the expected credit loss model.

While cash and cash equivalents are also subject to the impairment requirements of TFRS 9, the identified impairment loss was immaterial.

The Group applies the TFRS 9 simplified approach to measuring 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 days past due.

The expected loss rates are based on the payment profiles before 31 December 2024 and 2023 as well as considering the credit loss experience that occurred during the period. The historical credit loss ratio will be updated to reflect the current information and forecasts regarding the factors that will affect the payment profiles.

### 6.1.3 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's exposure to foreign currency risk at the end of the reporting period, expressed in Baht are as follows:

	Consolidated financial statements							
	31 December 2024				31 December 2023			
	US Dollar Baht	SGD Dollar Baht	Euro Baht	CNY Baht	US Dollar Baht	SGD Dollar Baht	Euro Baht	CNY Baht
Cash and cash equivalents	10,474,522	24,692,475	-	5,277,520	9,933,831	27,542	-	5,415,786
Trade receivables	6,268,669	-	-	-	4,642,032	-	-	-
Short-term loans receivables	-	-	-	-	12,848,931	-	-	-
Long-term loans receivables	52,170,588	-	-	-	-	-	-	-
Trade and other current payables	(9,988,157)	(159,590)	(20,814,478)	-	(1,783,989)	-	(10,795,042)	-

	Separate financial statements					
	31 December 2024			31 December 2023		
	US Dollar Baht	SGD Dollar Baht	CNY Baht	US Dollar Baht	SGD Dollar Baht	CNY Baht
Cash and cash equivalents	10,474,522	26,557	5,277,520	9,933,831	27,542	5,415,786
Trade receivables	6,268,669	-	-	4,642,032	-	-
Short-term loans receivables	-	-	-	12,848,931	-	-
Long-term loans receivables	52,170,588	-	-	-	-	-

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The aggregate net foreign gains/losses recognised in profit or loss were:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024 Baht</b>	<b>2023 Baht</b>	<b>2024 Baht</b>	<b>2023 Baht</b>
Net foreign exchange gain/(loss) included in other gains/(losses)	(3,346,193)	197,563	(4,453,412)	(238,584)
Exchange losses on foreign currency borrowing included in finance costs	-	-	-	-
Total foreign exchange (losses) recognised in profit before income tax	(3,346,193)	197,563	(4,453,412)	(238,584)

**Sensitivity**

As shown in the table above, the Group is primarily exposed to changes in Baht/US Dollar Baht/SGD Dollar, Baht/Euro and Baht/CNY exchange rates. The sensitivity of profit or loss to changes in the exchange rates arises mainly from financial assets and financial liabilities denominated in US Dollar, SGD Dollar, Euro and CNY and the impact on other components of equity arises from foreign forward exchange contracts designated as cash flow hedges.

	<b>Consolidated financial statements</b>	
	<b>Impact to net profit</b>	
	<b>2024 Baht</b>	<b>2023 Baht</b>
US Dollar to Baht exchange rate - increase 10% (2023 : 10%)*	5,892,562	2,564,081
US Dollar to Baht exchange rate - decrease 10% (2023 : 10%)*	(5,892,562)	(2,564,081)
SGD Dollar to Baht exchange rate - increase 10% (2023 : 10%)*	2,453,289	2,754
SGD Dollar to Baht exchange rate - decrease 10% (2023 : 10%)*	(2,453,289)	(2,754)
Euro to Baht exchange rate - increase 10% (2023 : 10%)*	(2,081,448)	(1,079,504)
Euro to Baht exchange rate - decrease 10% (2023 : 10%)*	2,081,448	1,079,504
CNY to Baht exchange rate - increase 10% (2023 : 10%)*	527,752	541,579
CNY to Baht exchange rate - decrease 10% (2023 : 10%)*	(527,752)	(541,579)

\* Holding all other variables constant

	<b>Separate financial statements</b>	
	<b>Impact to net profit</b>	
	<b>2024 Baht</b>	<b>2023 Baht</b>
US Dollar to Baht exchange rate - increase 10% (2023 : 10%)*	6,891,378	2,742,479
US Dollar to Baht exchange rate - decrease 10% (2023 : 10%)*	(6,891,378)	(2,742,479)
SGD Dollar to Baht exchange rate - increase 10% (2023 : 10%)*	2,656	2,754
SGD Dollar to Baht exchange rate - decrease 10% (2023 : 10%)*	(2,656)	(2,754)
CNY to Baht exchange rate - increase 10% (2023 : 10%)*	527,752	541,579
CNY to Baht exchange rate - decrease 10% (2023 : 10%)*	(527,752)	(541,579)

\* Holding all other variables constant

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#### 6.1.4 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 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 2024 and 2023 are disclosed in Note 14.

#### Sensitivity

Profit or loss is sensitive to higher or lower interest income from cash and cash equivalents, and higher or lower interest expenses from borrowings as a result of changes in interest rates. Other components of equity change as a result of an increase or decrease in the fair value of the cash flow hedges of borrowings and the fair value of debt investments at fair value through other comprehensive income.

	Consolidated financial statements			
	Impact to net profit		Impact to other components of equity	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Interest rate - increase				
by 0.1 basis points (2023 : 0.1 bps)*	(10.16)	(10.82)	-	-
Interest rate - decrease				
by 0.1 basis points (2023 : 0.1 bps)*	10.16	10.82	-	-

\* Holding all other variables constant

	Separate financial statements			
	Impact to net profit		Impact to other components of equity	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Interest rate - increase				
by 0.1 basis points (2023 : 0.1 bps)*	(8.71)	(8.70)	-	-
Interest rate - decrease				
by 0.1 basis points (2023 : 0.1 bps)*	8.71	8.70	-	-

\* Holding all other variables constant

## 7 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	
			2024 Baht	2023 Baht	2024 Baht	2023 Baht
Financial assets measured at fair value	12, 17	1	197,733,026	814,577,043	100,321,267	688,441,378
Financial assets measured at fair value	17	3	468,661,575	379,094,029	371,693,054	314,018,263

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 22 and 29, respectively.

The Group did not change any valuation techniques in determining the level 1 and level 3 fair values.

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## **8 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 31.

### **Expected credit losses of accounts receivable**

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.

### **Expected credit losses of loan receivable**

The Group applies the TFRS 9 general approach to measure expected credit loss.

To measure expected credit loss of loan receivable, management has prepared expected cash inflows and discounted the cashflows with effective interest rate and compared the outstanding carrying amount of loan receivables.

### **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.

### **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 estimates of the 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.

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**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.

**9 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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**10 Segment information**

The Group's business operations involve six principle segments : (1) hospital operations (2) hospital management (3) healthcare solution provider (4) development and sales of hospital operation software (5) property development and (6) holding. Below is a certain part of the consolidated financial statements of the Group for the years ended 31 December 2024 and 2023:

**Certain part of the consolidated statements of comprehensive income for the years ended 31 December 2024 and 2023 (Baht)**

	Hospital operations		Hospital management		Healthcare solution provider		Development and sales of hospital operation software		Property development		Holding		Elimination		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Revenue from hospital operations	8,375,896,756	8,792,033,002	-	-	-	-	-	-	-	-	-	-	(50,266,774)	(50,266,774)	8,350,439,997	8,742,167,422
Revenue from sale of goods	4,293,834	2,711,967	-	-	244,900,660	211,407,111	-	-	-	-	-	-	(7,895,163)	(7,895,163)	233,991,661	206,223,915
Revenue from other services	24,373,018	27,377,984	764,466,432	730,698,485	112,193,721	85,986,938	29,370,041	24,821,651	-	-	-	-	(73,996,693)	(73,996,693)	828,973,523	794,886,365
Revenue from sales of condominium unit	-	-	-	-	65,934,478	100,274,207	-	-	-	-	-	-	-	-	65,934,478	100,274,207
Cost of hospital operations	(6,406,305,717)	(6,444,862,656)	-	(1,472,017)	(173,046,982)	(145,186,640)	-	-	-	-	-	-	(23,094,853)	(23,094,853)	(6,429,400,570)	(6,427,733,195)
Cost of goods sold	(3,650,136)	(2,261,048)	-	-	(119,244,085)	(125,781,612)	-	-	-	-	-	-	16,060,719	7,975,550	(160,636,399)	(140,472,138)
Cost of other services	(15,524,575)	(17,657,693)	(683,785,185)	(645,438,967)	(42,787,116)	(63,645,014)	(16,600,027)	(14,820,530)	-	-	-	-	96,409,248	42,818,103	(738,744,624)	(760,880,699)
Cost of condominium unit sold	-	-	-	-	(42,787,116)	(63,645,014)	-	-	-	-	-	-	635,244	941,122	(42,151,872)	(62,703,892)
Segment income	1,979,083,180	2,357,341,556	80,681,247	84,188,695	87,950,676	62,054,990	12,770,014	10,001,121	-	-	-	-	(52,078,923)	(61,824,377)	2,108,406,194	2,451,761,985
Unallocated revenues and expenses :																
Other income															132,621,813	143,726,803
Selling and distribution costs and administrative expenses															(1,809,906,619)	(1,850,412,994)
Loss from impairment of cost of developing holistic care project					(219,371,028)	-									(219,371,028)	-
Reversal (loss) from impairment of property, plant and equipment	(11,283,321)	4,766,850			(577,222,456)	231,049									(588,505,777)	4,997,899
Loss from impairment of right-of-use assets	(278,533,599)	-													(278,533,599)	-
Expected credit loss expense															(564,577,964)	(7,261,160)
Net gain (loss) on exchange rate															(3,346,193)	197,563
Other expenses															(10,665,263)	(14,803,053)
Finance costs															(492,768,971)	(449,476,813)
Share of profit (loss) from investment in															126,576,335	133,194,759
- associates															49,229,742	80,327,489
- joint ventures															(22,152,571)	(100,115,602)
- income tax															(1,772,367,041)	392,136,856
Net profit (loss) for the year																
Timing of revenue recognition:																
At a point in time	4,293,834	2,711,967	-	-	308,324,860	310,786,839	-	-	-	-	-	-	(15,202,833)	(7,895,163)	297,415,861	305,603,643
Over time	8,400,269,774	8,819,410,986	764,466,432	731,099,679	114,703,999	86,881,417	29,370,041	24,821,651	-	-	-	-	(126,886,448)	(124,265,467)	9,181,923,798	9,537,948,266
	8,404,563,608	8,822,122,953	764,466,432	731,099,679	423,028,859	397,668,256	29,370,041	24,821,651	-	-	-	-	(142,089,281)	(132,160,630)	9,479,339,659	9,843,551,909

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[illegible]

The Group's borrowings are unallocated liabilities, due to that borrowings are managed by the centralised function.



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Below is a certain part of the separate financial statements of the Company for the years ended 31 December 2024 and 2023:

	Separate financial statements (Baht)					
	Hospital operations		Hospital management		Total	
	2024	2023	2024	2023	2024	2023
Revenue from hospital operations	5,438,531,762	5,592,465,125	-	401,194	5,438,531,762	5,592,866,319
Revenue from sale of goods	3,982,718	2,711,967	-	-	3,982,718	2,711,967
Revenue from other services	21,807,762	26,101,304	184,161,866	182,933,686	205,969,628	209,034,990
	5,464,322,242	5,621,278,396	184,161,866	183,334,880	5,648,484,108	5,804,613,276
Timing of revenue recognition:						
At a point in time	3,982,718	2,711,967	-	-	3,982,718	2,711,967
Over time	5,460,339,524	5,618,566,429	184,161,866	183,334,880	5,644,501,390	5,801,901,309
	5,464,322,242	5,621,278,396	184,161,866	183,334,880	5,648,484,108	5,804,613,276

## 11 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Cash on hand	6,213,258	12,280,505	3,706,294	7,164,239
Cheque on hand	724,163	109,752,433	488,775	1,257,907
Cash at banks - savings accounts	241,471,978	528,285,094	90,801,951	362,922,251
- current accounts	208,249,835	286,042,469	138,947,562	271,730,797
- 3-month fixed deposit	3,063,101	3,406,506	2,712,331	2,685,572
	459,722,335	939,767,007	236,656,913	645,760,766

As at 31 December 2024 and 2023, cash at banks carry interest at the rates as follows:

	Consolidated financial statements		Separate financial statements	
	2024 % per annum	2023 % per annum	2024 % per annum	2023 % per annum
Cash at banks - savings accounts	0.13 to 0.70	0.15 to 0.60	0.15 to 0.70	0.15 to 0.60
- 3-month fixed deposit	0.75 to 1.00	0.85 to 1.00	0.75	1.00

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**12 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 2024 are as follows:

	<b>Financial assets measured at fair value through profit or loss</b>			
	<b>Consolidated</b>		<b>Separate</b>	
	<b>Equity securities</b>	<b>Debt Securities</b>	<b>Equity securities</b>	<b>Debt Securities</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
Cost at the beginning of the year	-	138,107,763	-	14,194,831
<u>Add</u> Accumulated gain (loss) on measurement at the beginning of the year	-	3,573,200	-	1,350,467
Book value at the beginning of the year	-	141,680,963	-	15,545,298
<u>Add</u> Additions during the year	-	332,700,000	-	-
<u>Add</u> Reclassified from financial assets measured at fair value (non-current assets) (Note 17)	-	-	-	-
<u>Less</u> Disposals during the year	-	(360,049,360)	-	-
Gain (loss) on measurement at fair value (Note 37)	-	(1,069,472)	-	305,074
Book value at the end of the year	-	113,262,131	-	15,850,372
Cost at the end of the year	-	110,758,403	-	14,194,831
<u>Add</u> Accumulated gain (loss) on measurement at the end of the year	-	2,503,728	-	1,655,541
Book value at the end of the year	-	113,262,131	-	15,850,372
	<b>Financial assets measured at fair value through other comprehensive income</b>			
	<b>Consolidated</b>		<b>Separate</b>	
	<b>Equity securities</b>	<b>Debt Securities</b>	<b>Equity securities</b>	<b>Debt Securities</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
Cost at the beginning of the year	6,408,671	-	6,408,671	-
<u>Add</u> Accumulated gain (loss) on measurement at the beginning of the year	(1,438,071)	-	(1,438,071)	-
Book value at the beginning of the year	4,970,600	-	4,970,600	-
<u>Add</u> Additions during the year	-	-	-	-
<u>Add</u> Reclassification from financial assets measured at fair value (non-current assets) (Note 17)	309,790,105	-	309,790,105	-
<u>Less</u> Disposals during the year	(225,448,776)	-	(225,448,776)	-
Gain (loss) on measurement at fair value (Note 37)	(8,461,929)	-	(8,461,929)	-
Book value at the end of the year	80,850,000	-	80,850,000	-
Cost at the end of the year	90,750,000	-	90,750,000	-
<u>Add</u> Accumulated gain (loss) on measurement at the end of the year	(9,900,000)	-	(9,900,000)	-
Book value at the end of the year	80,850,000	-	80,850,000	-

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The movements of financial assets measured at fair for the year ended 31 December 2023 are as follows:

	<b>Financial assets measured at fair value through profit or loss</b>			
	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	<b>Equity securities</b>	<b>Debt Securities</b>	<b>Equity securities</b>	<b>Debt Securities</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
Cost at the beginning of the year	-	204,251,916	-	14,194,831
<u>Add</u> Accumulated gain (loss) on measurement at the beginning of the year	-	1,668,529	-	1,146,229
Book value at the beginning of the year	-	205,920,445	-	15,341,060
<u>Add</u> Additions during the year	-	139,000,000	-	-
<u>Less</u> Disposals during the year	-	(205,144,153)	-	-
Gain (loss) on measurement at fair value (Note 37)	-	1,904,671	-	204,238
Book value at the end of the year	-	141,680,963	-	15,545,298
Cost at the end of the year	-	138,107,763	-	14,194,831
<u>Add</u> Accumulated gain (loss) on measurement at the end of the year	-	3,573,200	-	1,350,467
Book value at the end of the year	-	141,680,963	-	15,545,298
	<b>Financial assets measured at fair value through other comprehensive income</b>			
	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	<b>Equity securities</b>	<b>Debt Securities</b>	<b>Equity securities</b>	<b>Debt Securities</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
Cost at the beginning of the year	6,408,671	-	6,408,671	-
<u>Add</u> Accumulated gain (loss) on measurement at the beginning of the year	(854,821)	-	(854,821)	-
Book value at the beginning of the year	5,553,850	-	5,553,850	-
<u>Add</u> Additions during the year	-	-	-	-
<u>Less</u> Disposals during the year	-	-	-	-
Gain (loss) on measurement at fair value (Note 37)	(583,250)	-	(583,250)	-
Book value at the end of the year	4,970,600	-	4,970,600	-
Cost at the end of the year	6,408,671	-	6,408,671	-
<u>Add</u> Accumulated gain (loss) on measurement at the end of the year	(1,438,071)	-	(1,438,071)	-
Book value at the end of the year	4,970,600	-	4,970,600	-

For the year ended 31 December 2024, the Group disposed financial assets through profit or loss which had recognised gain on measurement at fair value of Baht 3,870,311 (2023 : Baht 1,234,497) (Note 37).

For the year ended 31 December 2024, the Group and the Company disposed financial assets through other comprehensive income which had recognised loss on measurement at fair value of Baht 10,729,450 (2023 : Nil).

During the year 2024, the Group and the Company received dividend income from investments in equity securities of Baht 12,050 (2023 : Baht 130,350) (Note 37).

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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**13 Trade and other accounts receivable (net)**

	Consolidated financial statements					
	31 December 2024			31 December 2023		
	Current Baht	Non-current Baht	Total Baht	Current Baht	Non-current Baht	Total Baht
Trade accounts receivable						
- other companies	1,857,979,811	-	1,857,979,811	1,850,785,121	-	1,850,785,121
- related companies (Note 43 a))	9,831,276	-	9,831,276	8,337,709	-	8,337,709
	1,867,811,087	-	1,867,811,087	1,859,122,830	-	1,859,122,830
<u>Less</u> Allowance for expected credit loss						
- other companies	(552,240,125)	-	(552,240,125)	(96,886,758)	-	(96,886,758)
	1,315,570,962	-	1,315,570,962	1,762,236,072	-	1,762,236,072
Other accounts receivable						
- other companies	38,849,938	-	38,849,938	15,116,700	-	15,116,700
- related companies (Note 43 a))	694,827	-	694,827	8,585,761	-	8,585,761
	39,544,765	-	39,544,765	23,702,461	-	23,702,461
<u>Less</u> Allowance for expected credit loss						
- other companies	(11,452,154)	-	(11,452,154)	(1,251,956)	-	(1,251,956)
<u>Less</u> Allowance for expected credit loss						
- related companies	(2,036,675)	-	(2,036,675)	-	-	-
	26,055,936	-	26,055,936	22,450,505	-	22,450,505
Fixed assets receivable						
- other companies	22,500	-	22,500	-	-	-
- related companies (Note 43 a))	-	-	-	-	-	-
	22,500	-	22,500	-	-	-
Interests receivable						
- other companies	26,556	-	26,556	19,230	-	19,230
- related companies (Note 43 a))	-	2,688,633	2,688,633	1,031,027	-	1,031,027
	26,556	2,688,633	2,715,189	1,050,257	-	1,050,257
<u>Less</u> Allowance for expected credit loss						
- a related company (Note 43 c))	-	(986,960)	(986,960)	-	-	-
	26,556	1,701,673	1,728,229	1,050,257	-	1,050,257
Dividend receivable - a related company (Note 43 a))	-	-	-	990,880	-	990,880
Receivable from financial assets disposal	19,216,607	-	19,216,607	-	-	-
Advance payment for goods and services	15,612,608	-	15,612,608	16,174,410	-	16,174,410
Advance payments						
- other companies/individual	4,055,318	-	4,055,318	7,569,854	-	7,569,854
Prepaid expenses						
- other companies (net)	39,347,645	-	39,347,645	43,213,996	-	43,213,996
- related companies (Note 43 a))	-	-	-	1,609,884	-	1,609,884
	1,419,908,132	1,701,673	1,421,609,805	1,855,295,858	-	1,855,295,858
	Separate financial statements					
	31 December 2024			31 December 2023		
	Current Baht	Non-current Baht	Total Baht	Current Baht	Non-current Baht	Total Baht
Trade accounts receivable						
- other companies	524,056,951	-	524,056,951	465,580,752	-	465,580,752
- related companies (Note 43 a))	46,973,526	20,026,434	66,999,960	85,208,853	-	85,208,853
	571,030,477	20,026,434	591,056,911	550,789,605	-	550,789,605
<u>Less</u> Allowance for expected credit loss						
- other companies	(146,860,830)	-	(146,860,830)	(81,852,555)	-	(81,852,555)
	424,169,647	20,026,434	444,196,081	468,937,050	-	468,937,050
Other accounts receivable						
- other companies	4,130,131	-	4,130,131	5,847,207	-	5,847,207
- related companies (Note 43 a))	19,481,947	7,663,296	27,145,243	34,331,156	-	34,331,156
	23,612,078	7,663,296	31,275,374	40,178,363	-	40,178,363
<u>Less</u> Allowance for expected credit loss						
- other companies	(230,362)	-	(230,362)	(230,362)	-	(230,362)
	23,381,716	7,663,296	31,045,012	39,948,001	-	39,948,001
Fixed assets receivable						
- related companies (Note 43 a))	-	-	-	2,167,034	-	2,167,034
Interests receivable						
- other companies	6,033	-	6,033	5,973	-	5,973
- related companies (Note 43 a))	6,621,393	503,738,663	510,360,056	323,392,136	-	323,392,136
	6,627,426	503,738,663	510,366,089	323,398,109	-	323,398,109
<u>Less</u> Allowance for expected credit loss						
- related companies	(3,362,667)	(480,901,318)	(484,263,985)	-	-	-
	3,264,759	22,837,345	26,102,104	323,398,109	-	323,398,109
Dividend receivable - a related company (Note 43 a))	-	-	-	990,880	-	990,880
Receivable from financial assets disposal	19,216,607	-	19,216,607	-	-	-
Advance payment for goods and services	594,000	-	594,000	2,919,045	-	2,919,045
Advance payments						
- other companies/individual	1,209,634	-	1,209,634	1,761,580	-	1,761,580
- related companies (Note 43 a))	-	-	-	1,141,079	-	1,141,079
Prepaid expenses						
- other companies (net)	11,834,792	-	11,834,792	9,904,722	-	9,904,722
- related company (Note 43 a))	1,615	-	1,615	1,615	-	1,615
	483,672,770	50,527,075	534,199,845	851,169,115	-	851,169,115

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During the year ended 31 December 2024, the Group's management recognised the full amount of expected credit loss allowance for the following receivables, as it was determined that the debtors were unable to settle their debts:

- The Group recorded for other receivable other company amounting to Baht 10.00 million.
- The Group recorded for interest receivable of a related company amounting to Baht 0.99 million ( Note 43 c))
- The Company recorded for interest receivable of related companies amounting to Baht 484.26 million.

During the year ended 31 December 2024, the Group and the Company have recorded allowance for expected credit losses of trade receivables - other companies from COVID-19 patients amounting to Baht 394.33 million and Baht 53.22 million, respectively, due to the management determination that there is a high probability of non-reimbursement from the government.

Outstanding balance of trade accounts receivable classified by aging are as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024 Baht</b>	<b>2023 Baht</b>	<b>2024 Baht</b>	<b>2023 Baht</b>
<b>Trade accounts receivable - other companies (net)</b>				
Not yet due	399,088,171	409,517,490	212,350,917	174,758,565
Overdue				
1 - 90 days	267,895,970	265,779,762	61,952,696	38,390,624
91 - 180 days	91,488,868	138,378,313	7,864,321	8,014,339
181 - 365 days	127,840,564	65,416,404	13,915,879	16,872,957
Over 365 days	717,855,871	610,983,507	153,832,245	161,759,879
	1,604,169,444	1,490,075,476	449,916,058	399,796,364
<u>Less</u> Allowance for expected credit loss	(531,344,929)	(96,866,303)	(146,860,830)	(81,852,555)
	1,072,824,515	1,393,209,173	303,055,228	317,943,809
Unbilled trade accounts receivable	253,810,367	360,709,645	74,140,893	65,784,388
<u>Less</u> Allowance for expected credit loss	(20,895,196)	(20,455)	-	-
	232,915,171	360,689,190	74,140,893	65,784,388
Trade accounts receivable - other companies (net)	1,305,739,686	1,753,898,363	377,196,121	383,728,197
	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024 Baht</b>	<b>2023 Baht</b>	<b>2024 Baht</b>	<b>2023 Baht</b>
<b>Trade account receivable - related companies</b>				
Not yet due	1,489,309	607,337	5,895,077	11,180,869
Overdue				
1 - 90 days	270,091	2,052,286	4,168,166	9,513,115
91 - 180 days	-	-	3,109,963	8,910,118
181 - 365 days	-	26,740	20,108,167	19,104,338
Over 365 days	5,484,996	5,515,965	32,232,041	35,228,980
	7,244,396	8,202,328	65,513,414	83,937,420
Unbilled trade accounts receivable	2,586,880	135,381	1,486,546	1,271,433
<u>Less</u> Allowance for expected credit loss	-	-	-	-
	2,586,880	135,381	1,486,546	1,271,433
Trade account receivable - related companies	9,831,276	8,337,709	66,999,960	85,208,853

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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**Impairment of trade accounts receivable**

Allowance for expected credit loss for trade accounts receivable - other companies as at 31 December 2024 and 2023 are as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024 Baht</b>	<b>2023 Baht</b>	<b>2024 Baht</b>	<b>2023 Baht</b>
<b>Gross carrying amount - trade receivables</b>				
Not yet due	(127,990)	(2,438)	-	-
Overdue				
1 - 90 days	(358,813)	(1,542,535)	(343,754)	(1,514,144)
91 - 180 days	(4,691,525)	(1,339,313)	(337,977)	(538,325)
181 - 365 days	(18,400,048)	(7,946,640)	(7,811,281)	(4,846,686)
Over 365 days	(507,766,553)	(86,035,377)	(138,367,818)	(74,953,400)
Unbilled trade accounts receivable	(20,895,196)	(20,455)	-	-
Allowance for expected credit loss	(552,240,125)	(96,886,758)	(146,860,830)	(81,852,555)

The movements of the allowance for expected credit loss for trade accounts receivable - other companies for the years ended 31 December 2024 and 2023 comprise the following:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024 Baht</b>	<b>2023 Baht</b>	<b>2024 Baht</b>	<b>2023 Baht</b>
Allowance at the beginning of the year	(96,886,758)	(90,961,234)	(81,852,555)	(72,271,042)
<u>Add</u> Addition during the year	(490,956,352)	(37,114,453)	(77,415,654)	(18,617,282)
<u>Add</u> Reversal during the year - write offs	1,404,994	2,544,318	-	-
<u>Less</u> Reversal during the year - repayments	34,197,991	28,644,611	12,407,379	9,035,769
Allowance at the end of the year	(552,240,125)	(96,886,758)	(146,860,830)	(81,852,555)

For the year ended 31 December 2024, the Group have written off bad debt of Baht 1.40 million (2023: the Group have written off bad debt Baht 2.54 million) were unable for the collection.

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**14 Financial assets and financial liabilities**

Outstanding balances of financial assets and financial liabilities and interest rates as at 31 December 2024 and 2023 as follows:

	2024											
	Consolidated financial statements						Separate financial statements					
	Fixed interest rate			Non-interest bearing rate			Fixed interest rate			Non-interest bearing rate		
	Within 1 year	1 - 5 years	Over 5 years	Within 1 year	1 - 5 years	Over 5 years	Within 1 year	1 - 5 years	Over 5 years	Within 1 year	1 - 5 years	Over 5 years
Measurement categories	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
<b>Financial assets</b>												
Cash and cash equivalents	3,063,101	-	-	241,471,978	215,187,256	459,722,335	0.13 - 1.00	-	-	90,801,951	143,142,631	236,656,913
Short-term investments at financial institutions	46,215	-	-	-	-	45,215	0.90	-	-	-	-	-
Financial assets - investment in debt securities	-	-	-	-	113,262,131	113,262,131	-	-	-	-	-	-
Financial assets - investment in equity securities	-	-	-	-	-	-	-	-	-	-	15,850,372	15,850,372
Trade and other accounts receivable (net)	-	-	-	-	553,132,470	553,132,470	-	-	-	-	456,163,049	456,163,049
Short-term loans to related parties	-	-	-	-	1,362,594,234	1,362,594,234	-	-	-	-	520,559,803	520,559,803
Restricted deposits at financial institutions	4,690,000	3,245,087	-	100,000	-	8,035,087	0.40 - 1.15	-	-	-	-	As agreed
Long-term loans to related parties	-	-	52,170,368	-	-	52,170,368	As agreed	-	-	149,500,000	-	4,900,123,676
Other current assets	-	-	-	-	26,478,964	26,478,964	-	-	-	11,313,487	-	11,313,487
Other non-current assets	-	-	-	-	39,591,603	39,591,603	-	-	-	24,568,695	-	24,568,695
	7,798,316	3,245,087	52,170,368	241,571,978	2,310,246,658	2,615,032,627		-	4,750,623,676	240,301,951	1,171,598,937	6,220,237,095
<b>Financial liabilities</b>												
Bank overdrafts and short-term loans from financial institutions	3,860,046,878	-	-	21,003,118	-	3,980,049,996	Interest rate in Financial Market and MLR, MOR and AFMRR	3,622,914,965	-	-	-	3,622,914,965
Trade and other current payable	-	-	-	-	1,569,505,776	1,569,505,776	-	-	-	-	823,262,574	823,262,574
Short-term loan from individual	19,150,000	-	-	-	6,191,000	25,341,000	As agreed	19,150,000	-	-	-	19,150,000
Short-term loan from a related party	-	-	-	-	-	-	-	529,000,000	-	-	-	529,000,000
Liabilities from purchase of medical tools and equipment	13,520,392	16,655,137	-	-	30,175,129	46,695,521	Fixed rate	-	-	-	-	-
Long-term payable from purchase of intangible asset	-	-	-	-	-	-	-	-	-	-	-	-
Long-term loans from financial institutions	446,340,000	558,795,875	-	3,105,745,355	-	4,110,881,230	Interest rate in Financial Market and MLR, THOR MLR, BIEOR and Prime rate	-	-	3,060,132,259	-	3,060,132,259
Debentures	-	-	-	-	-	-	3.32 - 3.74	-	-	-	-	-
Lease liabilities (net)	-	1,619,355,391	-	-	1,619,355,391	1,619,355,391	3.32 - 3.74	-	1,619,355,391	-	-	1,619,355,391
Other current liabilities	50,668,576	75,132,822	170,318,470	-	296,145,868	296,145,868	3.01 - 7.50	13,567,243	32,580,089	-	-	229,416,497
Other non-current liabilities	-	-	-	-	25,953,508	25,953,508	-	-	-	-	14,815,331	14,815,331
Other non-current liabilities	-	-	-	-	4,672,919	4,672,919	-	-	-	-	172,000	172,000
	4,488,756,446	2,269,939,225	170,318,470	3,126,748,473	1,606,323,293	11,662,085,817		4,183,632,208	1,651,035,460	3,060,132,259	838,249,905	9,917,218,017

**Thonburi Healthcare Group Public Company Limited**  
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2023															
Measurement categories	Consolidated financial statements						Separate financial statements								
	Fixed interest rate			Floating interest rate Baht	Non-interest bearing rate Baht	Total Baht	Interest (%)	Fixed interest rate			Floating interest rate Baht	Non-interest bearing rate Baht	Total Baht	Interest (%)	
	Within 1 year Baht	1 - 5 years Baht	Over 5 years Baht					Within 1 year Baht	1 - 5 years Baht	Over 5 years Baht					
<b>Financial assets</b>															
Cash and cash equivalents	3,406,506	-	-	528,285,094	408,075,407	938,767,007	0.05 - 1.00	2,685,572	-	-	362,922,250	280,152,944	645,760,766	0.05 - 1.00	
Short-term investments at financial institutions	39,215	-	-	-	-	39,215	0.95 - 1.23	-	-	-	-	-	-	-	
Financial assets - investment in debt securities	-	-	-	-	141,680,963	141,680,963	-	-	-	-	-	15,545,298	15,545,298	-	
Financial assets - investment in equity securities	-	-	-	-	1,051,990,109	1,051,990,109	-	-	-	-	-	986,914,343	986,914,343	-	
Trade and other accounts receivable (net)	-	-	-	-	1,786,727,713	1,786,727,713	-	-	-	-	-	835,441,074	835,441,074	-	
Amortised cost	74,848,931	-	-	-	-	74,848,931	As agreed	3,841,427,832	-	-	-	-	3,841,427,832	As agreed	
Restricted deposits at financial institutions	15,598,811	-	-	-	-	15,598,811	0.25 - 1.23	-	-	-	-	-	-	-	
Long-term loans to related parties	-	-	-	-	-	-	As agreed	-	-	170,500,000	-	-	170,500,000	As agreed	
Amortised cost	-	-	-	-	17,651,912	17,651,912	-	-	-	-	-	14,588,781	14,588,781	-	
Other current assets	-	-	-	-	17,017,219	17,017,219	-	-	-	-	-	808,400	808,400	-	
Amortised cost	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other non-current assets	93,893,463	-	-	528,285,094	3,423,143,323	4,045,321,880	-	3,844,113,404	-	-	553,422,250	2,133,450,940	6,510,986,494	-	
<b>Financial liabilities</b>															
Bank overdrafts and short-term loans from financial institutions	4,622,449,800	-	-	34,888,714	-	4,657,338,514	Interest rate in Financial Market and MLR, MOR and AFMRR	3,813,374,166	-	-	-	-	3,813,374,166	Interest rate in Financial Market and MLR	
Trade and other current payable	-	-	-	-	1,496,423,165	1,496,423,165	-	-	-	-	-	801,526,948	801,526,948	-	
Short-term loan from other individual	-	-	-	-	6,191,000	6,191,000	-	-	-	-	-	-	-	-	
Short-term loan from a related party	-	-	-	-	-	-	-	583,000,000	-	-	-	-	583,000,000	As agreed	
Liabilities from purchase of medical tools and equipment	41,948,283	33,071,789	-	-	-	75,020,072	Fixed rate	-	-	-	-	-	-	-	
Long-term payable from purchase of intangible asset	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Long-term loans from financial institutions	2,640,000	3,680,000	-	5,239,996,334	-	5,246,316,334	Interest rate in Financial Market THOR MLR BIBOR	-	-	-	3,794,759,332	-	3,794,759,332	Interest rate in MLR and THOR	
Lease liabilities (net)	78,072,208	100,772,151	91,915,014	-	-	270,759,373	and Prime rate	11,431,177	34,456,490	110,924,638	-	-	156,812,305	3.13 - 4.84	
Amortised cost	-	-	-	-	24,581,018	24,581,018	2.55 - 6.69	-	-	-	-	13,544,526	13,544,526	-	
Other current liabilities	-	-	-	-	3,349,943	3,349,943	-	-	-	-	-	172,000	172,000	-	
Other non-current liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	4,745,110,291	137,523,940	91,915,014	5,274,885,048	1,530,545,125	11,779,979,418	-	4,407,805,343	34,456,490	110,924,638	3,794,759,332	815,243,474	9,163,189,277	-	

Cash and cash equivalents, short-term investments at financial institutions, trade and other accounts receivable, short-term loan 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.



**Thonburi Healthcare Group Public Company Limited**  
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**15 Inventories (net)**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024 Baht</b>	<b>2023 Baht</b>	<b>2024 Baht</b>	<b>2023 Baht</b>
Medicines and medical supplies	201,325,132	288,442,038	109,147,528	201,987,606
Medical equipment	85,671,639	91,893,325	-	-
Supplies	15,383,889	14,699,497	6,771,366	6,317,998
Condominium unit for sale	695,687,111	735,379,646	-	-
<u>Less</u> Allowance for obsolete inventories				
- medicines and medical supplies	(12,501,542)	(81,943,545)	(2,318,226)	(75,560,059)
- medical equipment	(19,728,760)	(21,483,048)	-	-
- supplies	(50,366)	(54,527)	(50,366)	(54,527)
Goods in transit - medical equipment	230,957	825	-	-
	<b>966,018,060</b>	<b>1,026,934,211</b>	<b>113,550,302</b>	<b>132,691,018</b>

- 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.

For the years ended 31 December 2024 and 2023, the changes over allowance for obsolete inventories were as follows:

- The Group charged loss on obsolete and defective inventories in the statement of comprehensive income of Baht 6,166,277 (2023 : Baht 1,818,293).
- The Group and Company destructed the obsoleted and defective inventories amounting to Baht 73,241,833 (2023 : Nil).
- The Group and Company wrote off obsoleted and defective inventories amounting to Baht 4,124,896 (2023 : Baht 3,967,309).

**16 Restricted deposits at financial institutions**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024 Baht</b>	<b>2023 Baht</b>	<b>2024 Baht</b>	<b>2023 Baht</b>
Cash at banks - savings account	510,000	8,100,000	-	-
- 3-month fixed deposit	1,980,000	1,980,000	-	-
- 12-month fixed deposit	5,545,087	5,518,811	-	-
	<b>8,035,087</b>	<b>15,598,811</b>	<b>-</b>	<b>-</b>
<b>Interest rate (% per annum)</b>				
	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
Cash at banks - savings account	0.40 to 0.50	0.25 to 0.60	-	-
- 3-month fixed deposit	0.75 to 0.95	0.95 to 1.00	-	-
- 12-month fixed deposit	0.60 to 1.15	0.60 to 1.23	-	-

As at 31 December 2024 and 2023, 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 27, 29 and 46).

**Thonburi Healthcare Group Public Company Limited**  
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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 2024 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 at the beginning of the year	932,235,684	867,159,918
<u>Add</u> Accumulated gain (loss) on measurement at the beginning of the year	114,783,825	114,783,825
Book value at the beginning of the year	1,047,019,509	981,943,743
<u>Add</u> Addition during the year	20,895,475	12,029,918
<u>Less</u> Reclassification to financial assets measured at fair value (current assets) (Note 12)	(309,790,105)	(309,790,105)
Disposal during the year	(265,217,678)	(248,717,678)
Gain (loss) on measurement at fair value	(20,624,731)	(60,151,929)
Book value at the end of the year	472,282,470	375,313,949
Cost at the end of the year	378,123,376	320,682,053
<u>Add</u> Accumulated gain (loss) on measurement at the beginning of the year	94,159,094	54,631,896
Book value at the end of the year	472,282,470	375,313,949

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 at the beginning of the year	923,634,965	858,840,449
<u>Add</u> Accumulated gain (loss) on measurement at the beginning of the year	147,244,199	147,244,199
Book value at the beginning of the year	1,070,879,164	1,006,084,648
<u>Add</u> Addition during the year	10,085,477	9,804,227
<u>Less</u> Disposal during the year	(1,484,758)	(1,484,758)
Gain (loss) on measurement at fair value	(32,460,374)	(32,460,374)
Book value at the end of the year	1,047,019,509	981,943,743
Cost at the end of the year	932,235,684	867,159,918
<u>Add</u> Accumulated gain (loss) on measurement at the beginning of the year	114,783,825	114,783,825
Book value at the end of the year	1,047,019,509	981,943,743

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For the year ended 31 December 2024, the Group and the Company disposed long-term investments in equity securities which had recognised the accumulated loss on measurement at fair value amounting to Baht 4.98 million. (2023 : the Group and the Company disposed long-term investments in equity securities which had recognised the accumulated gain on measurement at fair value amounting to Baht 0.57 million).

For the year ended 31 December 2024, the Group and the Company received dividend income from long-term investments in equity securities amounting to Baht 33.33 million and Baht 31.83 million, respectively (2023 : Baht 48.19 million and Baht 46.69 million, respectively) (Note 37).

On 3 September 2024, a subsidiary of the Group made an investment by exchange the shares measured at fair value through other comprehensive income of the Company that they are holding with the shares of another company. The cost of the shares given by the subsidiary was Baht 16.50 million, with the fair value of Baht 8.87 million. The subsidiary recognised loss on the fair value measurement of financial assets through other comprehensive income amounting to Baht 7.63 million, which included in retained earnings, and recorded the cost of the received shares at Baht 8.87 million. As at 3 September 2024, the fair value of the shares the subsidiary received was Baht 27.01 million. The subsidiary, thus, recognised gains from the fair value measurement of financial assets through other comprehensive income in the consolidated financial statements amounting to Baht 18.14 million.

At the Board of Directors' Meeting No. 18/2024 of the Company on 11 October 2024, the Board of Directors approved the disposal of investment in Rajthanee Hospital PCL. ("RJH") by disposing 10.00 million ordinary shares at the price of Baht 21 per share, amounting to Baht 210.00 million. The Company received the payment on 22 October 2024.

At the Board of Directors' Meeting No. 21/2024 of the Company on 12 November 2024, Board of Directors approved the disposal of investments in Rajthanee Hospital PCL ("RJH") by disposing 5.20 million shares. The framework for offering to major investors was set, with the sale price based on the 60-day historical closing price and a discount of no more than 5%. The Company has completed the sale of all shares in November 2024 and received payment totaling Baht 115.32 million.

At the Board of Directors' Meeting No. 27/2024 of the Company on 30 December 2024, the Board of Directors approved the disposal of investment in Ratchaphruek Hospital PCL. ("RPH") by disposing 16.50 million ordinary shares at the price of Baht 4.90 per share, amounting to Baht 80.85 million. The Company received the payment on 30 December 2024, with agreement to deliver shares within 30 days after the payment date. Therefore, as of 31 December 2024, the Company reclassified this investment from financial assets measured at fair value through other comprehensive income, which are presented in non-current assets, to be current assets (Note 12).

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 3 of the fair value hierarchy.

**Thonburi Healthcare Group Public Company Limited**  
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**18 Investments in associates (net)**

a) As at 31 December 2024 and 2023, investments in associates (net) comprise the following:

Company name	Place of business/ country of incorporation	Nature of business	Percentage of Shareholding		Consolidated financial statements Investments (Equity method)		Separate financial statements Investments (Cost method)	
			2024	2023	2024	2023	2024	2023
			Percentage	Percentage	Baht	Baht	Baht	Baht
Ubonrak Co., Ltd.	Thailand	Private hospital activities	34.52	34.52	470,223,646	431,398,022	272,762,500	272,762,500
Sirivej Chanthaburi Public Company Limited	Thailand	Private hospital activities	31.92	31.92	488,877,856	446,723,029	211,522,604	211,522,604
Phatara Hospital Co., Ltd.	Thailand	Private hospital activities	21.47	21.47	163,668,634	161,285,754	139,425,764	139,425,764
Thonburi Rangsit Hospital Co., Ltd.	Thailand	Private hospital activities	-	30.00	-	295,822	-	300,000
					1,122,770,136	1,039,702,627	623,710,868	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 2024 and 2023 comprise the following:

	<b>Consolidated financial statements Equity method</b>		<b>Separate financial statements Cost method</b>	
	<b>2024 Baht</b>	<b>2023 Baht</b>	<b>2024 Baht</b>	<b>2023 Baht</b>
Beginning book value of the year (net)	1,039,702,627	945,505,025	624,010,868	624,010,868
Transfer to investments in subsidiary (Note 19)	(295,762)	-	(300,000)	-
Share of profit during the year (net)	126,576,335	133,194,759	-	-
Dividend income during the year	(43,213,064)	(38,997,157)	-	-
Ending book value of the year (net)	1,122,770,136	1,039,702,627	623,710,868	624,010,868

**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.</b>		<b>Sirivej Chanthaburi Public Company Limited</b>	
	<b>As at 31 December</b>		<b>As at 31 December</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>
Current assets	416	441	220	335
Non-current assets	811	666	2,040	1,891
Current liabilities	(128)	(146)	(331)	(281)
Non-current liabilities	(161)	(135)	(444)	(592)
Net assets	938	826	1,485	1,353
Revenue	1,122	1,082	1,222	1,113
Net profit	191	191	169	163
Other comprehensive income	-	-	-	3
Total comprehensive income	191	191	169	166

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 2024 and 2023.

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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.		Sirivej Chanthaburi Public Company Limited	
	2024 Million Baht	2023 Million Baht	2024 Million Baht	2023 Million Baht
Net assets as at 1 January	826	697	1,353	1,224
Profit for the year	191	191	169	163
Other comprehensive income	-	-	-	3
Dividends	(79)	(62)	(37)	(37)
Net assets as at 31 December	938	826	1,485	1,353
Interest in associates (%)	34.52	34.52	31.92	31.92
Equity in associates	324	285	474	432
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	470	431	489	447
Carrying amount of investments in associates using the equity method (Note 18 a))	470	431	489	447

**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.

As at 31 December	
2024	2023
Million Baht	Million Baht

**Aggregate carrying amount of individually immaterial associates**

**Aggregate amounts of the Group's share of:**

Profit from continuing operations	31	67
Total comprehensive income	31	67

## Thonburi Healthcare Group Public Company Limited

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## 19 Investments in subsidiaries (net)

- a) As at 31 December 2024 and 2023, 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:

Separate financial statements														
Cost method														
	Direct Subsidiaries	Incorporated in	Nature of business	Paid-up share capital (Amount)			Shareholding interest		2024		2023		Dividend income	
				2024		2023		2024		2023		For the year ended		
				Baht	Baht	Percentage	Percentage	Investments	Baht	Investments	Baht	Investments (net)	31 December (Note 37)	
				Baht	Baht									
	Rajyindee Hospital Public Company Limited	Thailand	Private hospital activities	430,000,000	430,000,000	57.41	57.41	251,818,721	-	251,818,721	-	251,818,721	49,376,589	37,032,442
	Thonburi Sermrath Co., Ltd.	Thailand	Hospital heart center	113,300,000	113,300,000	88.24	88.24	249,880,000	-	249,880,000	-	249,880,000	-	-
	Thonburi Wellbeing Co., Ltd.	Thailand	Senior medical service	1,500,000,000	1,500,000,000	99.99	99.99	1,500,000,000	(1,500,000,000)	-	-	1,500,000,000	-	-
	DS All Co., Ltd.	Thailand	and residences											
			Retail sale of pharmaceutical and medical goods in specialised stores	31,932,650	31,932,650	99.43	99.43	144,526,240	(144,526,240)	-	-	144,526,240	-	-
	Rajthames Realty Co., Ltd.	Thailand	Land and property development	1,960,000,000	1,960,000,000	100.00	100.00	2,311,597,350	-	2,311,597,350	-	2,311,597,350	-	-
	Thonburi Realty Development Co., Ltd.	Thailand	Land and property development	1,270,000,000	1,270,000,000	99.86	99.86	1,268,256,400	(798,256,400)	470,000,000	1,268,256,400	470,000,000	-	-
	Modular Software Expertise Co., Ltd.	Thailand	Consulting and writing computer programs	18,000,000	18,000,000	70.00	70.00	12,600,000	(4,600,000)	8,000,000	12,600,000	8,000,000	-	-
	Healthiva Co. Ltd.	Thailand	Retail sale of healthcare product	90,000,000	90,000,000	99.99	99.99	90,000,000	-	90,000,000	-	90,000,000	-	-
	(Formerly named : Ultradit Thonburi Hospital Co., Ltd.)													
	Thonburi Bamrungmuang Hospital Co., Ltd.	Thailand	Private hospital activities	1,285,676,700	1,285,676,700	95.14	95.14	2,111,913,029	(1,263,000,000)	848,913,029	-	2,111,913,029	-	-
	Thanarad Thung Song Co. Ltd	Thailand	Private hospital activities	600,000,000	600,000,000	51.12	51.12	306,692,500	-	306,692,500	-	306,692,500	-	-
	TH Health Co., Ltd.	Thailand	Central procurement	41,000,000	21,000,000	51.22	100.00	21,000,000	-	21,000,000	-	21,000,000	-	-
	Trang Medical Trading Co., Ltd.	Thailand	Private hospital activities	294,000,000	294,000,000	55.00	55.00	688,533,567	-	688,533,567	-	688,533,567	28,297,500	24,255,000
	Telehealth Care Co., Ltd.	Thailand	Health care service and telemedicine	50,000,000	50,000,000	85.00	85.00	42,500,000	(42,500,000)	-	-	42,500,000	-	-
	Thonburi Rangsit Hospital Company Limited	Thailand	Private hospital activities	10,000,000	-	55.00	-	5,500,000	-	5,500,000	-	-	-	-
	Thonburi Partners Pte. Limited	Singapore	Holding	27,238,075	-	100.00	-	27,238,075	-	27,238,075	-	-	-	-
				9,002,055,882	(3,752,882,640)	5,249,173,242	8,969,317,807	(947,382,640)	8,021,935,167	77,674,089	61,287,442			

Indirect Subsidiary	Incorporated in	Nature of business	Shareholding interest			
			Paid-up share capital (Amount)		Percentage	
			2024	2023	2024	2023
			Baht	Baht	Percentage	Percentage
Thonburi Property Management Co., Ltd. (held by Thonburi Wellbeing Co., Ltd.)	Thailand	Real estate services and property management	4,000,000	4,000,000	99.99	99.99
Thung Song 888 Co., Ltd.	Thailand	Production and sale of electricity	10,000,000	10,000,000	99.99	99.99
(held by Thanarad Thung Song Co. Ltd.)						
Lanta Vecharakt Co., Ltd.	Thailand	Private hospital activities	100,000,000	45,000,000	99.93	99.97
(held by Trang Medical Trading Co., Ltd.)						
RYH Green Energy Co., Ltd.	Thailand	Production and sale of electricity	1,000,000	-	97.00	-
(held by Rajyindee Hospital Public Company Limited)						

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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 2024 and 2023 are as follows:

**Summarised statements of financial position**

	<b>Rajyindee Hospital Public Company Limited</b>	
	<b>2024</b>	<b>2023</b>
	<b>Thousand Baht</b>	<b>Thousand Baht</b>
<b>Current</b>		
Assets	281,697	319,121
Liabilities	(123,208)	(119,564)
Total net current assets (liabilities)	158,489	199,557
<b>Non-current</b>		
Assets	840,446	734,824
Liabilities	(100,811)	(86,624)
Total net non-current assets (liabilities)	739,635	648,200
<b>Net assets (liabilities)</b>	<b>898,124</b>	<b>847,757</b>

**Summarised statements of comprehensive income**

	<b>Rajyindee Hospital Public Company Limited</b>	
	<b>2024</b>	<b>2023</b>
	<b>Thousand Baht</b>	<b>Thousand Baht</b>
Revenue	931,914	912,979
Profit (loss) before income tax	171,706	175,865
Income tax (expenses)	(35,338)	(36,731)
Post-tax profit (loss) from continuing operations	136,368	139,134
Other comprehensive income	-	(672)
Total comprehensive income	136,368	138,462
Proportion of non-controlling interests (%)	42.59	42.59
Total comprehensive income allocated to non-controlling interests	58,079	58,972
Change in proportion of non-controlling interests	-	-
Dividend paid to non-controlling interests	(36,623)	(27,468)
Cumulative balance of non-controlling interests	382,520	361,064



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**Summarised statements of cash flow**

	<b>Rajyindee Hospital Public Company Limited</b>	
	<b>2024</b>	<b>2023</b>
	<b>Thousand Baht</b>	<b>Thousand Baht</b>
Cash flow from operating activities		
Cash generated from operation	213,614	208,502
Interest received	4,405	2,854
Interest paid	(1,725)	(944)
Income tax paid	(38,693)	(38,298)
Net cash generated from operating activities	177,601	172,114
Net cash used in investing activities	(88,540)	(209,519)
Net cash used in financing activities	(70,640)	(59,340)
Net (decrease) increase in cash and cash equivalents	18,421	(96,745)
Cash and cash equivalents at the beginning of the year	54,502	151,247
Cash and cash equivalents at the end of the year	72,923	54,502

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 2024 and 2023 comprise the following:

	<b>Separate financial statements</b>	
	<b>Cost method</b>	
	<b>2024</b>	<b>2023</b>
	<b>Baht</b>	<b>Baht</b>
Beginning net book value of the year	8,021,935,167	7,959,435,167
Increase in investments in subsidiaries during the year	32,438,075	62,500,000
Transfer from investments in associate	300,000	-
Loss from impairment of investments	(2,805,500,000)	-
Ending net book value of the year	5,249,173,242	8,021,935,167

- c) 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.

- d) 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.

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e) Capital increase in subsidiary - TH Health Co., Ltd.

2024

At the Board of Directors' Meeting No. 10/2023 of a subsidiary - TH Health Co., Ltd. on 2 October 2023, the meeting approved the framework of capital increase in TH Health Co., Ltd. from Baht 21.00 million (210,000 ordinary shares at par value Baht 100 per share) to Baht 100.00 million (1,000,000 ordinary shares at par value Baht 100 per share). The additional capital increase can be sold to other not over 49.22% of registered shares.

At the extraordinary 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 (210,000 ordinary shares at par value Baht 100 per share) to Baht 41.00 million (410,000 ordinary shares at par value Baht 100 per share) by issuing 200,000 ordinary shares at par value Baht 100 per share. All additional issued ordinary shares were sold to other party. Such subsidiary received a payment of additional ordinary shares, and registered the increase share capital with the Ministry of Commerce on 19 January 2024. This increase in capital resulting in the decrease in shareholding interest of the Company from 100.00% to 51.22%

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.

f) 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 per share) to Baht 113,300,000 (11,330,000 ordinary shares, at par value of Baht 10.00 per share) by issued new shares of 1,330,000 shares with a par value of Baht 10.00 per share. The subsidiary received a fully paid up and registered an increase in share capital with the Ministry of Commerce on 12 October 2023, resulting in Baht 113,300,000 paid-up share capital as at 31 December 2023.

At the Board of Directors' meeting no. 10/2023 held on 8 September 2023, 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%.

g) Increase in investments in associates - Thonburi Rangsit Hospital Company Limited

2024

At the extraordinary shareholders' meeting of Thonburi Rangsit Hospital Company Limited No.1/2024 on 23 February 2024, the shareholders approved the increase in registered share capital from Baht 1.00 million (10,000 ordinary shares at par value Baht 100 per share) to Baht 10.00 million (100,000 ordinary shares at par value Baht 100 per share). Thonburi Rangsit Hospital Company Limited called for full payment of share. The Company registered the share capital increase with the Ministry of Commerce in March 2024. However, some shareholders rejected rights offering. Thus, the Company paid for the increased share capital for Baht 5.20 million, resulting in the Company having an investment of Baht 5.50 million and the ownership increase to 55.00% from previously of 30.00%. This entity is therefore reclassified from associate to subsidiary.

h) Increase in share capital of an indirect subsidiary - Lanta Vechakit Co., Ltd.  
(subsidiary of Trang Medical Trading Co., Ltd.)

2024

At the extraordinary shareholders' meeting of an indirect 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 per share) to Baht 100.00 million (10,000,000 ordinary shares, at par value of Baht 10 per share). The indirect subsidiary received a payment of additional ordinary shares amounting to Baht 55.00 million and increase in registered share capital were registered with the Ministry of Commerce in January 2024.

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- i) Establish a subsidiary - Thonburi Partners Pte. Limited

2024

On 4 December 2023, the Company registered the establishment of Thonburi Partners Pte. Limited according to the resolution passed at the Board of Directors' Meeting on 20 April 2023, which approved the subsidiary's establishment in Singapore with SGD 1.00 million in registered capital. The Company holds 100% of the shares. On 6 September 2024, the Company fully paid-up share capital of SGD 1.00 million or equivalent to Baht 27,238,075 to Thonburi Partners Pte. Limited and registered with the Accounting and Corporate Regulatory Authority.

- j) Establish a subsidiary - RYH Green Energy Co., Ltd. (subsidiary of Rajyindee Hospital Public Company Limited)

2024

At the Board of Directors' Meeting of subsidiary-Rajyindee Hospital Public Company Limited No. 1/2024 held on 23 March 2024, the Board of Directors approved the subsidiary's establishment. The subsidiary's business objectives is to manufacture electricity for sale to hospitals. The subsidiary registered RYH Green Energy Co., Ltd. in Thailand with the Ministry of Commerce on 5 September 2024, with registered share capital of Baht 1.00 million (ordinary shares 100,000 shares, par value at Baht 10 per share). The Company holds 97.00% of the shares and fully paid-up share capital in December 2024.

- k) Consideration of allowance for impairment of investments

As at 31 December 2024 and 2023, 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 2,805.50 million (2023 : Nil).

The Company has considered impairment of investment in subsidiaries. The recoverable amount of the CGUs is determined based on value-in-use calculations. These calculations use pre-tax cash flow projections based on financial budgets approved by management covering a 5-year period. Cash flows beyond the 5-year period are extrapolated using the estimated growth rates stated below. These growth rates are consistent with forecasts included in industry reports specific to the industry in which each CGU operates.

The key assumptions used for recoverable amount calculations are as follows, for CGU A which is impaired:

	<u>CGU A</u>
Sales growth rate <sup>1</sup> (% weighted annual rate)	8.11
Pre-tax discount rate <sup>2</sup> (%)	9.61
Long-term growth rate <sup>3</sup> (%)	2.50
<sup>1</sup> Average annual growth rate over the five-year forecast period; based on past performance and management's expectations of market development. <sup>2</sup> Reflect specific risks relating to the relevant segments and the countries in which they operate. <sup>3</sup> This is the weighted average growth rate used to extrapolate cash flows beyond the budget period. The rates are consistent with forecasts included in industry reports.	

These assumptions have been used for the analysis of each CGU within the business segment.

CGU A

As at 31 December 2024, the Company assessed recoverable amount and recorded allowance for impairment of investment which operates in segment of healthcare services amounting to Baht 1,263.00 million in separate financial statements, including allowance for impairment of right-of-use assets of this CGU.

Sensitivity analysis of assumptions used of CGU A are as follows;

		<b>Increase (decrease) on allowance of impairment</b>			
		<b>Investments</b>		<b>Right-of-use assets</b>	
	<b>Change in assumptions</b>	<b>2024 Baht</b>	<b>2023 Baht</b>	<b>2024 Baht</b>	<b>2023 Baht</b>
Discount rate	Increase by 1.00%	128,070,741	-	128,070,741	-
Discount rate	Decrease by 1.00%	(134,394,156)	-	(134,394,156)	-
Growth rate	Increase by 0.50%	(156,631,604)	-	(156,631,604)	-
Growth rate	Decrease by 0.50%	154,632,550	-	154,632,550	-

CGU B

As at 31 December 2024, the Company considered fair value less cost of disposal of assets and recorded allowance for impairment of investment which operates in segment of hospital operation, property development, healthcare solution provider, totalling of Baht 1,500.00 million in separate financial statements and recognised allowance for impairment of property, plant and equipment and cost of developing holistic care project of this CGU.

**Thonburi Healthcare Group Public Company Limited**  
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**20 Investments in joint ventures (net)**

- a) As at 31 December 2024 and 2023 and 1 January 2023, investments in joint ventures (net) comprise the following:

Company name	Incorporated in	Nature of business	Percentage of shareholding				Consolidated financial statements			Separate financial statements		
			31 December 2024		31 December 2023		Investments (Equity method)			Investments (Cost method)		
			Percentage	Percentage	Percentage	Percentage	31 December 2024	31 December 2023	Baht	31 December 2024	31 December 2023	Baht
Ar Yu International Health Care Company Limited	Republic of the Union of Myanmar	Private hospital activities	40.00	40.00	40.00	40.00	646,634,713	602,838,982		898,012,168	898,012,168	
							646,634,713	602,838,982		898,012,168	898,012,168	

The Group has correction of errors in the consolidated financial statements regarding the adjustments of currency translation of joint venture's financial statements and the recognition of share of other comprehensive income of joint venture accounted for using equity method (Note 49).

For the years ended 31 December 2024 and 2023, 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 2024 and 2023 comprise the following :

	<b>Consolidated financial statements Equity method</b>		<b>Separate financial statements Cost method</b>	
	<b>(Restated)</b>			
	<b>2024 Baht</b>	<b>2023 Baht</b>	<b>2024 Baht</b>	<b>2023 Baht</b>
Beginning net book value of the year	602,838,982	530,364,490	898,012,168	898,012,168
Share of profit during the year	49,229,742	80,327,469	-	-
Share of other comprehensive income accounted for using the equity method	(5,434,011)	(7,852,977)	-	-
Ending net book value of the year	646,634,713	602,838,982	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 2024 and 2023, 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.

	<b>Ar Yu International Health Care Company Limited</b>		
	<b>As at</b>		
	<b>31 December 2024</b>	<b>(Restated) 31 December 2023</b>	<b>(Restated) 1 January 2023</b>
	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>
Current assets	238	211	92
Non-current assets	1,790	1,817	1,857
Current liabilities	(224)	(119)	(243)
Non-current liabilities	(187)	(402)	(380)
Net assets	1,617	1,507	1,326
Revenue	1,474	1,004	923
Net gain	123	201	62
Other comprehensive income	(14)	(20)	(183)
Total comprehensive income (expense)	109	181	(121)

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 2024 and 2023.

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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>2024</b>	<b>(Restated) 2023</b>
	<b>Million Baht</b>	<b>Million Baht</b>
Net asset as at 1 January	1,507	1,326
Changes in registered capital	-	-
Profit for the year	123	201
Other comprehensive income	(14)	(20)
Net asset as at 31 December	1,616	1,507
Interest in joint venture (%)	40.00	40.00
Equity in joint venture	647	603

**21 Cost of developing holistic care project**

Cost of developing holistic care project as at 31 December 2024 and 2023 comprise the following:

	<b>Consolidated financial statements</b>	
	<b>2024</b>	<b>2023</b>
	<b>Baht</b>	<b>Baht</b>
Land under development	840,389,408	840,389,408
Transfer from property, plant and equipment (Note 23)	76,636,100	-
<u>Less</u> Allowance for impairment (Note 19)	(219,371,028)	-
	697,654,480	840,389,408

Cost of developing holistic care project which presented in the consolidation financial statement is the land under development amounting to Baht 697.65 million. During the year ended 31 December 2024, the Group reclassified the cost of developing holistic care project from current assets to non-current assets due to the management assessed that the initial objectives could not be achieved within 12 months of the reporting period (Note 49).

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**22 Investment properties (net)**

	Consolidated financial statements		
	Land Baht	Buildings Baht	Total Baht
<b>As at 1 January 2023</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> Allowance for 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> Allowance for impairment	(16,997,580)	-	(16,997,580)
Net book value	1,647,910,119	1,154,405	1,649,064,524
<b>For the year ended 31 December 2024</b>			
Opening net book value	1,647,910,119	1,154,405	1,649,064,524
Addition	-	-	-
Disposal - cost	(1,987,802)	-	(1,987,802)
Depreciation charge	-	(155,808)	(155,808)
Closing net book value	1,645,922,317	998,597	1,646,920,914
<b>As at 31 December 2024</b>			
Cost	1,662,919,897	3,117,225	1,666,037,122
<u>Less</u> Accumulated depreciation	-	(2,118,628)	(2,118,628)
<u>Less</u> Allowance for impairment	(16,997,580)	-	(16,997,580)
Net book value	1,645,922,317	998,597	1,646,920,914
Fair value	2,870,397,710	3,466,000	2,873,863,710

As at 31 December 2024 and 2023, the Group's management reviewed the allowance for impairment of investment properties of subsidiaries and found no indicators of impairment.

As at 31 December 2024 and 2023, 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 2024, fair values of investment properties under land and buildings (not included the land which in the lawsuit as mentioned in Note 48) category assessed in the consolidated financial statements are Baht 2,873.86 million compared to net book value of Baht 1,646.92 million (2023 : fair value Baht 2,882.13 million compared to net book value of Baht 1,649.06 million).

As at 31 December 2024 and 2023, 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 48.

As at 31 December 2024 and 2023, the Company has no investment property.

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Amounts recognised in profit or loss that are related to investment properties (net) for the years ended 31 December 2024 and 2023 are as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024 Baht</b>	<b>2023 Baht</b>	<b>2024 Baht</b>	<b>2023 Baht</b>
Revenue				
Rental income	597,000	36,000	-	-
Service income	-	-	-	-
	<b>597,000</b>	<b>36,000</b>	<b>-</b>	<b>-</b>
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	-	-	-	-
	<b>77,808</b>	<b>77,808</b>	<b>-</b>	<b>-</b>



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**23 Property, plant and equipment (net)**

	Consolidated financial statements											
	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	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)	(265,670,083)	(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
Addition	6,412,112	-	-	1,053,950	42,322,524	258,785,080	17,298,280	18,240,643	24,936,021	7,152,371	743,621,151	1,119,822,132
Borrowing costs	-	-	-	-	-	-	-	-	-	-	8,648,269	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	226,849	-	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 24)	-	-	-	-	-	-	-	-	-	-	-	-
- 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

**Thonburi Healthcare Group Public Company Limited**  
**Notes to the Consolidated and Separate Financial Statements**  
**For the year ended 31 December 2024**

	Consolidated financial statements											Total Baht
	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	
As at 1 January 2024												
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
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
For the year ended 31 December 2024												
Opening 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
Addition	-	-	-	-	19,569,742	154,882,902	12,417,191	15,015,391	39,911,967	7,443,678	851,024,586	1,100,265,457
Borrowing costs	-	-	-	-	-	-	-	-	-	-	34,901,291	34,901,291
Transfer from advance payment for fixed assets	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification - cost	-	-	-	-	-	-	-	-	-	-	-	-
- accumulated depreciation	-	-	-	-	-	-	-	-	-	-	-	-
Transfer in (out)	-	-	-	22,739,737	330,108,322	918,007	7,358,460	6,261,460	8,017,074	-	(375,403,060)	-
Disposals - cost	-	-	-	-	(7,808,390)	(39,389,775)	(4,797,728)	(1,598,354)	(8,464,024)	3,745	-	(62,054,526)
- accumulated depreciation	-	-	-	-	5,658,281	36,187,828	4,654,433	1,517,870	8,125,943	(1,329)	-	56,143,026
Write-off - cost	-	-	-	-	(5,724,966)	(10,232,517)	(5,972,226)	(1,851,242)	(697,168)	(28,310)	(1,339,519)	(62,901,294)
- accumulated depreciation	-	-	-	(37,055,346)	(4,737,003)	10,124,858	5,762,160	1,847,518	695,553	11,091	-	56,455,275
Depreciation charge	-	-	-	33,277,092	4,737,003	(270,369,202)	(31,235,719)	(50,362,568)	(37,901,124)	(11,071,314)	-	(926,799,344)
Impairment charge (Note 19)	-	-	(2,037,634)	(122,358,987)	(401,462,796)	-	-	-	-	-	(25,733,421)	(582,100,782)
Transfer from ROU (Note 24)	(294,633,067)	-	(3,840,864)	(172,914,691)	(84,978,739)	-	-	-	-	-	-	-
- cost	-	-	-	-	-	-	-	-	-	779,298	-	779,298
- accumulated depreciation	-	-	-	-	-	-	-	-	-	(779,297)	-	(779,297)
Transfer to cost of developing holistic care project (Note 21)	(76,636,100)	-	-	-	-	-	-	-	-	-	-	(76,636,100)
Closing net book value	2,094,993,923	155,476,062	18,956,854	2,676,367,816	2,760,094,736	997,486,693	88,209,040	75,730,606	109,647,554	34,788,829	1,836,260,712	10,848,012,825
As at 31 December 2024												
Cost	2,389,626,990	155,476,062	33,734,296	4,759,629,469	5,116,149,812	3,215,197,548	395,279,161	488,460,317	416,969,007	147,142,391	1,862,742,599	18,980,407,652
Accumulated depreciation	-	-	(10,936,578)	(1,910,346,962)	(2,271,076,337)	(2,216,898,332)	(306,141,128)	(411,050,379)	(306,878,183)	(112,353,562)	-	(7,545,681,461)
Allowance for impairment	(294,633,067)	-	(3,840,864)	(172,914,691)	(84,978,739)	(812,523)	(928,993)	(1,679,332)	(443,270)	-	(26,481,887)	(586,713,366)
Net book value	2,094,993,923	155,476,062	18,956,854	2,676,367,816	2,760,094,736	997,486,693	88,209,040	75,730,606	109,647,554	34,788,829	1,836,260,712	10,848,012,825

**Thonburi Healthcare Group Public Company Limited**  
**Notes to the Consolidated and Separate Financial Statements**  
**For the year ended 31 December 2024**

	Separate financial statements											
	Land Baht	Unutilised land in operation Baht	Land improvements 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
As at 1 January 2023												
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
For the year ended 31 December 2023												
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
Addition	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	-	9,433,258	4,550,442	5,250,438	-	(140,308,493)	-
Disposals - cost	-	-	-	(2,394,618)	(36,354,355)	(16,813,130)	(7,017,317)	(7,828,767)	(387,080)	(3,088,700)	-	(73,883,967)
- accumulated depreciation	-	-	-	2,243,872	35,772,666	14,005,673	6,835,267	7,599,496	313,926	3,088,698	-	69,859,598
Write-off - cost	-	-	-	-	-	(210,000)	(142,432)	-	-	-	-	(352,432)
- accumulated depreciation	-	-	-	-	-	209,999	128,527	-	-	-	-	338,526
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 24)	-	-	-	-	-	-	-	-	-	-	-	-
- cost	-	-	-	-	-	-	-	-	277,558	-	-	277,558
- accumulated depreciation	-	-	-	-	-	-	-	-	(277,558)	-	-	(277,558)
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

**Thonburi Healthcare Group Public Company Limited**  
**Notes to the Consolidated and Separate Financial Statements**  
**For the year ended 31 December 2024**

	Separate financial statements											
	Land Baht	Unutilised land in operation Baht	Land improvements 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
As at 31 December 2023												
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
For the year ended 31 December 2024												
Opening 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
Addition	-	-	-	-	9,924,564	68,301,329	5,228,964	5,175,294	32,898,297	4,456,800	641,199,336	767,184,584
Borrowing cost	-	-	-	-	-	-	-	-	-	-	37,156,078	37,156,078
Transfer from advance payment for fixed assets	-	-	-	22,739,737	261,829	2,811,832	7,170,757	3,497,857	1,296,519	-	142,956,633	146,030,294
Transfer in (out)	-	-	-	-	42,679,448	-	(2,460,144)	(996,346)	(6,790,719)	-	(77,384,318)	-
Disposals - cost	-	-	-	-	(9,420,754)	(18,269,802)	(2,382,409)	917,160	6,760,819	-	-	-
- accumulated depreciation	-	-	-	-	6,186,979	17,756,915	2,382,409	(1,738,468)	(248,989)	(28,310)	-	(34,004,282)
Write-off - cost	-	-	-	(36,295,346)	(3,349,642)	(9,539,939)	(3,352,384)	(1,738,468)	(248,989)	-	-	(54,553,078)
- accumulated depreciation	-	-	-	32,517,092	2,386,408	9,461,042	3,342,092	1,738,423	248,971	11,091	-	49,705,119
Depreciation charge	-	-	(148,932)	(74,397,646)	(159,641,997)	(131,470,286)	(17,208,171)	(11,180,798)	(23,607,356)	(3,231,409)	-	(420,886,595)
Closing net book value	1,068,215,631	155,476,062	854,934	1,351,905,305	448,555,372	475,278,998	43,861,582	31,312,821	82,988,341	13,621,488	1,191,962,801	4,864,033,335
As at 31 December 2024												
Cost	1,068,215,631	155,476,062	1,489,319	2,752,013,643	1,551,637,588	1,715,999,442	257,611,931	169,031,988	282,273,741	64,085,632	1,191,962,801	9,209,797,778
Less: Accumulated depreciation	-	-	(634,385)	(1,400,108,338)	(1,103,082,216)	(1,240,720,444)	(213,750,349)	(137,719,167)	(199,285,400)	(50,464,144)	-	(4,345,764,443)
Net book value	1,068,215,631	155,476,062	854,934	1,351,905,305	448,555,372	475,278,998	43,861,582	31,312,821	82,988,341	13,621,488	1,191,962,801	4,864,033,335

**Thonburi Healthcare Group Public Company Limited**  
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**For the year ended 31 December 2024**

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 2024 of Baht 34.90 million (For the year ended 31 December 2023 : Baht 8.65 million) and the Company of Baht 37.16 million (For the year ended 31 December 2023 : Nil) arising from the general loans and the specified loans for the purpose of the construction of buildings and building improvements. The amounts were capitalised during the year and are included in cost of assets. The Group used a capitalisation rate of 2.82% - 4.80% (For the year ended 31 December 2023 : 2.49%) and the Company used a capitalisation rate of 5.56% (For the year ended 31 December 2023 : Nil) to calculate amount of cost capitalised in assets. Such capitalisation rate calculated from the actual borrowing costs for the construction.

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 2024 and 2023, the outstanding liabilities are as follows:

	<b>Consolidated financial statements</b>	
	<b>31 December 2024 Baht</b>	<b>31 December 2023 Baht</b>
Beginning balance of the year	75,020,072	96,095,475
Additions during the year	-	30,574,146
Loss from contract cancellation	99,369	-
Repayments during the year	(44,943,312)	(51,649,549)
Ending balance of the period/year	30,176,129	75,020,072
<u>Less</u> Current portion	(13,520,992)	(41,948,283)
	<u>16,655,137</u>	<u>33,071,789</u>

As at 31 December 2024 and 2023, two subsidiaries have credit facilities with domestic financial institutions amounting to Baht 906.77 million. (2023 : Baht 813.30 million). Such credit facilities are secured by the mortgage of some land and buildings of such subsidiaries.

As at 31 December 2024, land and buildings with cost amounting to Baht 1,024.39 million (2023 : Baht 1,012.15 million) have been pledged with the financial institutions as collateral against bank overdrafts, borrowings from financial institutions and bank guarantees (Note 27, 29 and 46).

In 2023, a subsidiary had disposed assets held for sale which carrying amount totalled Baht 13.38 million.

As at 31 December 2024, the Group management assessed the recoverable amount of property, plant and equipment and recognised impairment loss for these assets amount of Baht 570.82 million to a CGU.

Thonburi Healthcare Group Public Company Limited  
Notes to the Consolidated and Separate Financial Statements  
For the year ended 31 December 2024

24 Right-of-use assets (net)

	Consolidated financial statements					
	Land Baht	Buildings and building improvements Baht	Furniture and office equipment Baht	Computer Baht	Vehicle Baht	Computer software Baht
<b>As at 1 January 2023</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
Addition	494,294	59,871,861	9,768,599	22,411,117	1,435,075	-
Write-off due to the termination during the year						
- Cost	-	(26,373,405)	(6,737,082)	(16,518,459)	(2,379,179)	-
- Accumulated depreciation	-	26,373,405	6,737,082	16,518,459	2,379,179	-
Cancellation during the year						
- Cost	-	(1,676,702)	-	-	-	-
- Accumulated depreciation	-	593,832	-	-	-	-
Lease modifications and reassessments						
- Cost	-	-	-	-	-	-
- Accumulated depreciation	-	-	-	-	-	-
Transfer to property, plant and equipment (Note 23)						
- Cost	-	-	(6,656,544)	(4,619,686)	(3,867,002)	-
- Accumulated depreciation	-	-	4,789,073	4,619,546	3,408,700	-
Transfer to intangible assets (Note 25)						
- Cost	-	-	-	-	-	(669,062)
- Accumulated depreciation	-	-	-	-	-	240,679
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	10,584,277	-
						1,955,808,987

**Thonburi Healthcare Group Public Company Limited**  
**Notes to the Consolidated and Separate Financial Statements**  
**For the year ended 31 December 2024**

	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 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	-
<b>For the year ended 31 December 2024</b>						
Opening net book value	1,862,202,239	57,990,439	6,052,705	18,999,327	10,564,277	-
Additions during the year	84,165,316	11,719,634	1,457,802	-	1,333,031	-
Write-off due to the termination during the year						
- Cost	(2,624,814)	(3,433,494)	(469,025)	-	(7,354,164)	-
- Accumulated depreciation	2,624,814	3,433,494	469,025	-	7,354,164	-
Transfer from down payment for land leasehold rights - Cost	4,000,000	-	-	-	-	-
Cancellation during the year						
- Cost	-	(1,304,143)	-	-	-	-
- Accumulated depreciation	-	541,768	-	-	-	-
Lease modifications and reassessments						
- Cost	-	(609,520)	-	-	(2,209,803)	-
- Accumulated depreciation	-	-	-	-	1,292,758	-
Transfer to property, plant and equipment (Note 23)						
- Cost	-	-	-	-	(779,298)	-
- Accumulated depreciation	-	-	-	-	779,297	-
Depreciation charge	(142,694,277)	(22,338,725)	(5,374,608)	(7,978,986)	(5,049,340)	-
Impairment charge (Note 19)	(278,533,599)	-	-	-	-	-
Net book value at the end of the year	1,529,139,679	45,999,453	2,135,899	11,020,341	5,930,922	-
<b>As at 31 December 2024</b>						
Cost	3,388,823,572	80,639,186	12,051,910	23,824,916	16,430,534	-
Less Accumulated depreciation	(1,581,150,294)	(34,639,733)	(9,916,011)	(12,804,575)	(10,499,612)	-
Allowance for impairment	(278,533,599)	-	-	-	-	-
Net book value	1,529,139,679	45,999,453	2,135,899	11,020,341	5,930,922	-
						1,594,226,294



**Thonburi Healthcare Group Public Company Limited**  
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**For the year ended 31 December 2024**

	Separate financial statements				
	Land Baht	Buildings and building improvements Baht	Furniture and office equipment Baht	Computer Baht	Vehicle Baht
<b>As at 1 January 2023</b>					
Cost	165,574,185	2,528,967	513,983	1,966,018	-
Less: Accumulated depreciation	(30,287,188)	(1,005,870)	(271,513)	(1,752,325)	-
Net book value	135,286,997	1,523,097	242,470	213,693	-
<b>For the year ended 31 December 2023</b>					
Opening net book value	135,286,997	1,523,097	242,470	213,693	-
Additions during the year	494,294	45,987,396	116,180	-	-
Write-off due to the termination during the year - cost	-	(852,267)	(513,982)	(1,688,460)	-
- accumulated depreciation	-	852,267	513,982	1,688,460	-
Cancellation during the year - cost	-	(1,676,702)	-	-	-
- accumulated depreciation	-	593,832	-	-	-
Transfer to property, plant and equipment (Note 23) - cost	-	-	-	(277,558)	-
- accumulated depreciation	-	-	-	277,558	-
Depreciation charge	(10,505,954)	(5,549,938)	(256,991)	(213,693)	-
Net book value at the end of the year	125,275,337	40,877,685	101,659	-	-
<b>As at 31 December 2023</b>					
Cost	166,068,479	45,987,394	116,181	-	-
Less: Accumulated depreciation	(40,793,142)	(5,109,709)	(14,522)	-	-
Net book value	125,275,337	40,877,685	101,659	-	-
<b>For the year ended 31 December 2024</b>					
Opening net book value	125,275,337	40,877,685	101,659	-	-
Additions during the year	82,724,627	731,389	390,750	-	1,651,129
Write-off due to the termination during the year - cost	(1,161,804)	-	-	-	-
- accumulated depreciation	1,161,804	-	-	-	-
Transfer from down payment for land leasehold rights - Cost	4,000,000	-	-	-	-
Depreciation charge	(10,136,373)	(5,435,988)	(253,465)	-	(348,229)
Net book value at the end of the year	201,863,591	36,173,086	238,944	-	1,302,900
<b>As at 31 December 2024</b>					
Cost	251,631,302	46,718,783	506,931	-	1,651,129
Less: Accumulated depreciation	(49,767,711)	(10,545,697)	(267,987)	-	(348,229)
Net book value	201,863,591	36,173,086	238,944	-	1,302,900

During 2024, the Group recorded allowance for impairment of right-of-use assets amount of Baht 278,533,599. This because the recoverable amount was less than net book value.



**Thonburi Healthcare Group Public Company Limited**  
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**For the year ended 31 December 2024**

**25 Intangible assets (net)**

	Consolidated financial statements			
	Software Baht	Software under installation Baht	Customer relationships Baht	Total Baht
<b>As at 1 January 2023</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> Allowance for 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
Addition	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 24)				
- 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	(58,186,401)	-	(3,674,349)	(61,860,750)
Closing net book value	222,240,520	74,182,031	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	(275,365,404)	-	(4,388,587)	(279,753,991)
<u>Less</u> Allowance for impairment	(33)	-	-	(33)
Net book value	222,240,520	74,182,031	57,036,830	353,459,381
<b>For the year ended 31 December 2024</b>				
Opening net book value	222,240,520	74,182,031	57,036,830	353,459,381
Addition	9,003,752	31,902,479	-	40,906,231
Transfer in (out)	88,286,456	(88,286,456)	-	-
Transfer from advance payment for fixed assets	33,438	-	-	33,438
Write-off				
- Cost	(8,092,808)	(812,000)	-	(8,904,808)
- Accumulated depreciation	8,033,479	-	-	8,033,479
Amortisation charge	(55,431,522)	-	(7,751,502)	(63,183,024)
Impairment charge	(4,062,795)	(2,342,200)	-	(6,404,995)
Closing net book value	260,010,520	14,643,854	49,285,328	323,939,702
<b>As at 31 December 2024</b>				
Cost	586,836,795	16,986,054	61,425,417	665,248,266
<u>Less</u> Accumulated amortisation	(322,763,447)	-	(12,140,089)	(334,903,536)
<u>Less</u> Allowance for impairment	(4,062,828)	(2,342,200)	-	(6,405,028)
Net book value	260,010,520	14,643,854	49,285,328	323,939,702

**Thonburi Healthcare Group Public Company Limited**  
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**For the year ended 31 December 2024**

	Separate financial statements		
	Software Baht	Software under installation Baht	Total Baht
<b>As at 1 January 2023</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
Addition	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
<b>For the year ended 31 December 2024</b>			
Opening net book value	73,311,240	52,020,891	125,332,131
Additions	3,723,850	23,227,640	26,951,490
Transfer in (out)	71,243,900	(71,243,900)	-
Amortisation charge	(24,593,971)	-	(24,593,971)
Closing net book value	123,685,019	4,004,631	127,689,650
<b>As at 31 December 2024</b>			
Cost	258,339,369	4,004,631	262,344,000
<u>Less</u> Accumulated amortisation	(134,654,350)	-	(134,654,350)
Net book value	123,685,019	4,004,631	127,689,650

During 2024, the subsidiary recorded allowance for impairment of intangible assets amount of Baht 6,404,995. This because the management considered not to used such assets.

**Thonburi Healthcare Group Public Company Limited**  
**Notes to the Consolidated and Separate Financial Statements**  
**For the year ended 31 December 2024**

**26 Deferred tax assets (liabilities) (net)**

Deferred tax assets (liabilities) (net) as at 31 December 2024 and 2023 comprise the following:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
<b>Deferred tax assets (liabilities) (net) which presented in statements of financial position</b>				
- Deferred tax assets (net)	50,435,151	184,646,504	-	-
- Deferred tax liabilities (net)	(234,931,246)	(309,820,810)	(90,004,800)	(100,936,863)
	(184,496,095)	(125,174,306)	(90,004,800)	(100,936,863)

The movements of deferred tax assets (liabilities) (net) for the years ended 31 December 2024 and 2023 are as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
Opening balance of the year	(125,174,306)	(228,263,938)	(100,936,863)	(96,058,583)
Increase (decrease) to profit or loss (Note 40)	(117,106,047)	96,193,204	(54,757,635)	(12,166,575)
Increase (decrease) to other comprehensive income	57,784,258	6,896,428	65,689,698	7,288,295
Closing balance of the year	(184,496,095)	(125,174,306)	(90,004,800)	(100,936,863)

As at 31 December 2024 and 2023, deferred tax (net) is calculated by using the liability method on temporary differences at the tax rate of 20%

	<b>Consolidated financial statements</b>			
	<b>1 January 2024 Baht</b>	<b>Increase (decrease) to profit or loss Baht</b>	<b>Increase (decrease) to other comprehensive income Baht</b>	<b>31 December 2024 Baht</b>
<b>Deferred tax assets</b>				
Allowance for obsolete inventories	16,399,613	(13,988,188)	-	2,411,425
Employee benefit obligations	86,292,465	(2,266,337)	-	84,026,128
Lease liabilities (net)	66,723,233	3,314,353	-	70,037,586
Difference in interest expense which calculated by effective interest rate method	1,910,708	(695,230)	-	1,215,478
Deficits	139,003,695	(116,842,002)	-	22,161,693
Difference in cost of assets between accounting and tax approach	13,088,890	94,402	-	13,183,292
Difference in depreciation expense between accounting and tax approach	6,444,169	(6,444,169)	-	-
Allowance for impairment	149,693	-	-	149,693
Deferred revenue	4,384,095	(4,185,862)	-	198,233
Employee motivation liabilities	1,750,250	1,346,500	-	3,096,750
Allowance for advance payment for vaccine	34,326,720	(34,326,720)	-	-
Allowance for goods return	379,260	(379,260)	-	-
Allowance for expected credit loss	763,012	664,132	-	1,427,144
Provision	-	3,800,000	-	3,800,000
	371,615,803	(169,908,381)	-	201,707,422
<b>Deferred tax liabilities</b>				
Difference in depreciation expense between accounting and tax approach	(112,409,624)	(9,587,233)	-	(121,996,857)
Assets under lease liabilities	(58,220,502)	(7,386,967)	-	(65,607,469)
Unrealised gain from financial assets	(110,549,668)	238,758	57,784,258	(52,526,652)
Prepaid front-end fee	(618,815)	181,106	-	(437,709)
Borrowing cost as cost of developing holistic care project	402,446	(402,446)	-	-
Fair value of land leasehold rights and leased buildings	(208,883,946)	70,329,116	-	(138,554,830)
Prepaid employee motivation	(6,510,000)	(570,000)	-	(7,080,000)
	(496,790,109)	52,802,334	57,784,258	(386,203,517)
Deferred tax assets (liabilities) (net)	(125,174,306)	(117,106,047)	57,784,258	(184,496,095)

**Thonburi Healthcare Group Public Company Limited**  
**Notes to the Consolidated and Separate Financial Statements**  
**For the year ended 31 December 2024**

	Consolidated financial statements			
	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	15,446,316	953,297	-	16,399,613
Employee benefit obligations	90,158,387	(4,153,625)	287,703	86,292,465
Lease liabilities (net)	40,673,672	26,049,561	-	66,723,233
Difference in interest expense which calculated by effective interest rate method	3,023,232	(1,112,524)	-	1,910,708
Deficits	39,293,310	99,710,385	-	139,003,695
Difference in cost of assets between accounting and tax approach	12,470,291	618,599	-	13,088,890
Difference in depreciation expense between accounting and tax approach	6,513,467	(69,298)	-	6,444,169
Allowance for impairment	149,693	-	-	149,693
Deferred revenue	5,758,309	(1,374,214)	-	4,384,095
Employee motivation liabilities	525,250	1,225,000	-	1,750,250
Allowance for advance payment for vaccine	34,326,720	-	-	34,326,720
Allowance for goods return	-	379,260	-	379,260
Allowance for expected credit loss	-	763,012	-	763,012
	248,338,647	122,989,453	287,703	371,615,803
<b>Deferred tax liabilities</b>				
Difference in depreciation expense between accounting and tax approach	(95,288,377)	(17,121,247)	-	(112,409,624)
Assets under lease liabilities	(34,812,607)	(23,407,895)	-	(58,220,502)
Unrealised gain from financial assets	(116,777,459)	(380,934)	6,608,725	(110,549,668)
Prepaid front-end fee	(733,480)	114,665	-	(618,815)
Borrowing cost as cost of developing holistic care project	(398,212)	800,658	-	402,446
Fair value of land leasehold rights and leased buildings	(222,772,450)	13,888,504	-	(208,883,946)
Prepaid employee motivation	(5,820,000)	(690,000)	-	(6,510,000)
	(476,602,585)	(26,796,249)	6,608,725	(496,790,109)
Deferred tax assets (liabilities) (net)	(228,263,938)	96,193,204	6,896,428	(125,174,306)
	Separate financial statements			
	1 January 2024 Baht	Increase (decrease) to profit or loss Baht	Increase (decrease) to other comprehensive income Baht	31 December 2024 Baht
<b>Deferred tax assets</b>				
Allowance for obsolete inventories	15,122,918	(14,649,198)	-	473,720
Employee benefit obligations	62,790,325	(2,022,876)	-	60,767,449
Lease liabilities (net)	31,362,460	14,520,839	-	45,883,299
Difference in interest expense which calculated by effective interest rate method	1,910,709	(695,230)	-	1,215,479
Employee motivation liabilities	1,750,250	1,346,500	-	3,096,750
Allowance for advance payment for vaccine	34,326,720	(34,326,720)	-	-
Provision	-	3,800,000	-	3,800,000
	147,263,382	(32,026,685)	-	115,236,697
<b>Deferred tax liabilities</b>				
Difference in depreciation expense between accounting and tax approach	(100,232,956)	(8,478,471)	-	(108,711,427)
Assets under lease liabilities	(30,733,349)	(13,802,570)	-	(44,535,919)
Unrealised gain from financial assets	(110,105,123)	(61,015)	65,689,698	(44,476,440)
Prepaid front-end fee	(618,817)	181,106	-	(437,711)
Prepaid employee motivation	(6,510,000)	(570,000)	-	(7,080,000)
	(248,200,245)	(22,730,950)	65,689,698	(205,241,497)
Deferred tax assets (liabilities) (net)	(100,936,863)	(54,757,635)	65,689,698	(90,004,800)

**Thonburi Healthcare Group Public Company Limited**  
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	Separate financial statements		
	1 January 2023 Baht	Increase (decrease) to profit or loss Baht	Increase (decrease) to other comprehensive income Baht
<b>Deferred tax assets</b>			
Allowance for obsolete inventories	15,122,918	-	-
Employee benefit obligations	65,506,152	(3,395,397)	679,570
Lease liabilities (net)	24,741,695	6,620,765	-
Difference in interest expense which calculated by effective interest rate method	3,023,233	(1,112,524)	-
Employee motivation liabilities	525,250	1,225,000	-
Allowance for advance payment for vaccine	34,326,720	-	-
	143,245,968	3,337,844	679,570
<b>Deferred tax liabilities</b>			
Difference in depreciation expense between accounting and tax approach	(91,331,194)	(8,901,762)	-
Assets under lease liabilities	(24,746,875)	(5,986,474)	-
Unrealised gain from financial assets	(116,673,000)	(40,848)	6,608,725
Prepaid front-end fee	(733,482)	114,665	-
Prepaid employee motivation	(5,820,000)	(690,000)	-
	(239,304,551)	(15,504,419)	6,608,725
Deferred tax assets (liabilities) (net)	(96,058,583)	(12,166,575)	7,288,295

As at 31 December 2024 and 2023, 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	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
<b>Unused tax losses</b>				
- 2025	72,685,673	9,603,114	-	-
- 2026	16,337,147	38,117,189	-	-
- 2027	39,914,520	2,462,888	-	-
- 2028	174,709,402	33,102,895	-	-
- 2029	175,114,639	82,005,879	-	-
Allowance for impairment of investments	-	-	750,576,528	189,476,528
Allowance for expected credit loss				
- Trade accounts receivable	112,642,654	17,715,628	29,372,166	16,370,511
- Advance payment, prepaid expenses and other receivable	2,436,604	3,862,961	160,407	3,838,822
- Interest receivable	197,392	-	96,852,797	-
- Short-term loan to a related company	-	-	10,400,000	10,400,000
- Long-term loan to related company	18,827,567	-	26,477,123	-
Unrealised loss financial assets measured at fair value through other comprehensive income	1,245,223	-	1,245,223	-
Allowance for impairment of property, plant and equipment and intangible assets	161,575,361	-	-	-
Allowance for obsolete inventories	4,044,707	4,296,610	-	-
Allowance for sales return	209,154	-	-	-
Employee benefit obligations	1,576,943	-	-	-

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**  
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**27 Bank overdrafts and short-term loans from financial institutions**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024 Baht</b>	<b>2023 Baht</b>	<b>2024 Baht</b>	<b>2023 Baht</b>
Bank promissory notes	3,842,655,828	4,255,000,000	3,595,000,000	3,795,000,000
Bank overdrafts	30,064,707	37,679,974	27,914,965	18,374,166
Trust receipts	87,091,296	134,493,964	-	-
Letter of credit	238,165	150,164,576	-	-
Short-term loans	20,000,000	80,000,000	-	-
	<b>3,980,049,996</b>	<b>4,657,338,514</b>	<b>3,622,914,965</b>	<b>3,813,374,166</b>

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>Interest rate (% per annum)</b>		<b>Interest rate (% per annum)</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
Bank promissory notes	1. Interest rate in Financial Market 2. MLR	1. Interest rate in Financial Market 2. MLR 3. MLR less Fixed rate 4. AF MRR	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. MLR less fixed rate 2. MOR 3. MOR plus Fixed rate	1. MLR less Fixed rate	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	-	-
Short-term loans	AF MRR less fixed rate	AF MRR less fixed rate	-	-

As at 31 December 2024, bank promissory notes of the Group are promissory notes which due for repayment at call and promissory notes which have the maturity date within 6 months and the repayment is due in March 2025 (2023 : 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) 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 4 months and the repayment is due in March 2025 (2023 : 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).

As at 31 December 2024 and 2023, 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 2024, 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 (2023 : letters of credit of the Group represents the short-term credit with two domestic financial institutions which have the maturity date within 180 days for payment of a subsidiary to sub-contractor and using as working capital to purchase medical supplies and equipment from overseas).

As at 31 December 2024 and 2023, 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 2024 and 2023, 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**  
**Notes to the Consolidated and Separate Financial Statements**  
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**28 Trade and other accounts payable**

	Note	Consolidated financial statements		Separate financial statements	
		2024 Baht	2023 Baht	2024 Baht	2023 Baht
Trade accounts payable					
- other companies		555,791,688	534,314,553	201,377,132	238,782,351
- related companies	43 a)	23,059,457	35,138,894	28,069,300	29,197,185
Other accounts payable					
- other companies		100,572,642	128,163,357	42,650,212	49,338,830
- related companies	43 a)	91,645	3,095,161	12,909,919	16,100,733
Fixed assets payable					
- other companies		147,416,655	145,955,611	100,462,842	100,771,851
- related companies	43 a)	892,800	2,025,799	3,504,955	2,054,093
Intangible asset payable					
- other companies		8,231,617	20,645,553	-	-
- related company	43 a)	-	3,210,000	-	3,250,000
Interest payable					
- other companies		24,642,310	26,194,035	20,699,102	21,331,705
- related companies	43 a)	-	-	738,983	1,816,726
Dividend payable		23,897,124	23,701,825	23,884,917	23,701,825
Accrued doctor fee		217,137,197	178,130,516	122,775,322	112,734,517
Accrued staff salary, wage and bonus		197,850,615	224,421,113	143,004,365	157,227,055
Accrued expenses					
- other companies		116,468,929	83,145,517	53,497,010	18,494,008
- related companies	43 a)	-	-	90,000	-
Unearned income					
- other companies		39,597,520	33,128,442	21,590,212	15,685,131
- related companies	43 a)	20,000	-	-	-
Deposit received		51,278,175	28,939,822	1,588,405	3,479,035
Retention payable		94,274,137	88,281,230	48,320,784	26,726,069
Advance received of shares		80,850,000	-	80,850,000	-
Provisions		19,000,000	-	19,000,000	-
Deferred revenue		1,332,982	1,216,798	-	-
Deferred revenue from condominium unit sold					
- other companies		487,132	487,132	-	-
- related company	43 a)	504,030	21,433,340	-	-
Advance received from down payment of condominium unit		5,804,443	23,707,845	-	-
Advance received from other companies / individuals		40,178,960	24,463,749	2,277,731	2,203,856
		1,749,380,058	1,629,800,292	927,291,191	822,894,970

Contract liabilities comprise of unearned income, deferred revenue, deferred revenue from condominium unit sold, deposit received and advance received from down payment of condominium unit which the revenue will be recognised within 1 - 2 years.



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**29 Long-term loans from financial institutions**

The movements of long-term loans from financial institutions for the years ended 31 December 2024 and 2023 are as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024 Baht</b>	<b>2023 Baht</b>	<b>2024 Baht</b>	<b>2023 Baht</b>
Beginning balance of the year	5,253,296,179	6,556,769,384	3,797,853,415	4,640,322,850
Additions during the year	603,000,000	710,000,000	583,000,000	700,000,000
Repayments during the year	(1,740,432,273)	(2,013,473,205)	(1,318,532,605)	(1,542,469,435)
	4,115,863,906	5,253,296,179	3,062,320,810	3,797,853,415
Prepaid front-end fee (net)	(4,982,676)	(6,979,846)	(2,188,551)	(3,094,083)
Ending balance of the year	4,110,881,230	5,246,316,333	3,060,132,259	3,794,759,332
<u>Less</u> Current portion	(1,511,498,453)	(1,733,935,292)	(1,060,792,081)	(1,316,048,260)
<u>Less</u> Reclassification from breach of loan contract conditions	(853,693,710)	(1,421,114,238)	(853,693,710)	(450,000,000)
	1,745,689,067	2,091,266,803	1,145,646,468	2,028,711,072

Outstanding balances of long-term loans from financial institutions as at 31 December 2024 and 2023 comprise the following:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024 Baht</b>	<b>2023 Baht</b>	<b>2024 Baht</b>	<b>2023 Baht</b>
Due within 1 year	2,365,192,163	3,155,049,530	1,914,485,791	1,766,048,260
Due between 1 to 5 years	1,750,671,743	1,828,246,649	1,147,835,019	1,761,805,155
Due after 5 years	-	270,000,000	-	270,000,000
	4,115,863,906	5,253,296,179	3,062,320,810	3,797,853,415
<u>Less</u> Prepaid front-end fee (net)	(4,982,676)	(6,979,846)	(2,188,551)	(3,094,083)
Total long-term loans	4,110,881,230	5,246,316,333	3,060,132,259	3,794,759,332

<b>Company</b>	<b>Outstanding borrowings</b>		<b>Bank</b>	<b>Interest rate (% per annum)</b>	<b>Mortgaged assets</b>
	<b>2024 (Million Baht)</b>	<b>2023 (Million Baht)</b>			
Parent	3,062.32	3,797.85	Thailand	MLR less fixed interest rate per annum and THOR plus fixed interest rate per annum (2023: 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	1,053.54	1,455.44	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 (2023: 1. MLR less fixed interest rate per annum 2. Prime rate less 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 under credit facilities. 2. Secured by some land and buildings of subsidiaries (Note 23) 3. Secured by deposits of subsidiaries (Note 16)
Total	4,115.86	5,253.29			



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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 2024, the Group and the Company could not maintain the debt covenant ratio according to criteria in loan agreement. However, the Group and the Company received waivers from some financial institutions to maintain financial ratio of 2024 financial statements, as such, the loans are not considered as defaulted loans for the 2024 financial statements. As at 31 December 2024, some portion of long-term loans due within one year amount of Baht 853,693,710 were reclassified to current liabilities in consolidated and separated financial statements because the Group and the Company could not maintain some the financial ratio conditions according to loan agreement with the financial institutions and did not receive waivers from such financial institutions.

The carrying amounts and fair values of long-term loans are as follows:

	<b>Consolidated financial statements</b>			
	<b>2024</b>		<b>2023</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	4,110,881,230	4,050,156,422	5,246,316,333	5,127,477,335

	<b>Separate financial statements</b>			
	<b>2024</b>		<b>2023</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	3,060,132,259	2,999,778,425	3,794,759,332	3,675,933,232

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>2024 Baht</b>	<b>2023 Baht</b>	<b>2024 Baht</b>	<b>2023 Baht</b>
Loans at floating rates	4,107,201,230	5,239,996,333	3,060,132,259	3,794,759,332
Loans at fixed rates	3,680,000	6,320,000	-	-
Loans at fixed rates which will be repriced to floating rates within				
1 year	-	-	-	-
Later than 1 year but not later than 5 years	-	-	-	-

The effective interest rates as at 31 December 2024 and 2023 are as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024 % per annum</b>	<b>2023 % per annum</b>	<b>2024 % per annum</b>	<b>2023 % per annum</b>
Loans from financial institutions	2.23 to 6.48	2.23 to 6.57	3.85 to 5.50	4.09 to 6.00

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**Unused credit facilities**

As at 31 December 2024 and 2023, the unused credit facilities comprise the following:

	Consolidated financial statements					
	2024			2023		
	Bank overdrafts	Long-term loans	Working capital and guarantee	Bank overdrafts	Long-term loans	Working capital and guarantee
Floating interest rate						
- Unlimited period (Baht)	145,438,410	400,000,000	1,911,092,861	101,194,192	376,530,000	2,039,240,186
- Unlimited period (US Dollar)	-	-	-	-	-	6,840,000
	Separate financial statements					
	2024			2023		
	Bank overdrafts	Long-term loans	Working capital and guarantee	Bank overdrafts	Long-term loans	Working capital and guarantee
Floating interest rate						
- Unlimited period (Baht)	44,085,035	-	1,340,826,335	53,625,834	50,000,000	1,780,353,758
- Unlimited period (US Dollar)	-	-	-	-	-	6,840,000

From current situation, the Group management was notified by the banks that some portion of credit facilities of the Group and the Company cannot be used until the banks further approve. Credit facilities on hold for the Group are approximately 56% of total credit facilities and credit facilities on hold for the Company is the full amount of credit facilities for working capital and guarantee.

**30 Lease liabilities (net)**

The Group and the Company entered into lease agreements for land, buildings and building improvements, furniture and office equipment, computers and vehicles as at 31 December 2024 and 2023, lease liabilities are as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht	Baht	Baht	Baht
Lease liabilities	573,528,395	419,931,245	502,442,708	299,263,089
<u>Less</u> Deferred interest	(277,378,527)	(149,171,872)	(273,026,211)	(142,450,784)
Present value of lease liabilities	296,149,868	270,759,373	229,416,497	156,812,305
<u>Less</u> Current portion of lease liabilities (net)	(50,698,576)	(78,072,208)	(13,567,243)	(11,431,177)
	245,451,292	192,687,165	215,849,254	145,381,128

Future payments of lease liabilities are to be made as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht	Baht	Baht	Baht
<b>Due for payment</b>				
Within 1 year	63,892,437	88,054,928	24,695,820	18,374,100
Later than 1 year but not later than 5 years	110,258,644	98,817,517	73,001,416	58,096,380
Later than 5 years	399,377,314	233,058,800	404,745,472	222,792,609
	573,528,395	419,931,245	502,442,708	299,263,089

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The movements of lease liabilities (net) for the years ended 31 December 2024 and 2023 are as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024 Baht</b>	<b>2023 Baht</b>	<b>2024 Baht</b>	<b>2023 Baht</b>
Opening balance of the year	270,759,373	207,653,239	156,812,305	123,749,920
Additions during the year	97,445,640	93,980,946	84,267,752	46,597,870
Lease modifications and reassessments	(1,526,565)	-	-	-
Termination rental agreements during the year	(664,490)	(1,098,336)	-	(1,098,336)
Interest paid (Note 39)	10,471,049	11,251,357	7,008,871	7,400,349
Cash payments	(80,335,139)	(41,027,833)	(18,672,431)	(19,837,498)
Closing balance of the year	296,149,868	270,759,373	229,416,497	156,812,305

The expense relating to leases that not included in the measurement of lease liabilities and right-of-use and cash outflows for leases it as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024 Baht</b>	<b>2023 Baht</b>	<b>2024 Baht</b>	<b>2023 Baht</b>
Interest expense (include in finance cost)	10,471,049	11,251,357	7,008,871	7,400,349
Expense relating to leases of low-value assets	1,263,828	1,052,816	1,263,828	1,052,816
Expense relating to short-term leases	16,317,671	14,207,705	5,455,516	5,088,896
Income from subleasing right-of-use asset	(1,500,000)	(5,250,000)	(1,500,000)	(5,250,000)
Total cash outflows for leases	96,414,409	54,302,317	25,737,523	26,056,083

### 31 Employee benefit obligations

The amounts recognised in the statements of financial position are as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024 Baht</b>	<b>2023 Baht</b>	<b>2024 Baht</b>	<b>2023 Baht</b>
Present value of unfunded obligations	427,795,076	434,401,186	301,367,558	311,481,936

The movement of employee benefit obligations for the years ended 31 December 2024 and 2023 are as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024 Baht</b>	<b>2023 Baht</b>	<b>2024 Baht</b>	<b>2023 Baht</b>
Beginning balance of the year	434,401,186	452,015,781	311,481,936	327,530,765
Current service cost	34,621,038	33,168,295	20,641,827	21,518,467
Interest cost	11,623,626	7,710,654	8,328,688	5,519,579
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	(52,850,774)	(61,389,786)	(39,084,893)	(44,015,029)
Ending balance of the year	427,795,076	434,401,186	301,367,558	311,481,936

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Employee benefit obligations recognised in the statement of comprehensive income for the years ended 31 December 2024 and 2023 are as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Current service cost	34,621,038	33,168,295	20,641,827	21,518,467
Interest cost	11,623,626	7,710,654	8,328,688	5,519,579
	46,244,664	40,878,949	28,970,515	27,038,046

These expenses were included in the cost of hospital operations, cost of goods sold, cost of other services, selling expenses and distribution costs and administrative expenses as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Cost of hospital operations/ Cost of goods sold/ Cost of other services	28,542,081	26,373,912	19,256,867	17,788,883
Selling expenses and distribution costs	1,638,309	1,278,854	542,416	423,668
Administrative expenses	16,064,274	13,226,183	9,171,232	8,825,495
	46,244,664	40,878,949	28,970,515	27,038,046

The principal actuarial assumptions are as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Discount rate (% per annum)	2.36 to 4.55	2.36 to 4.55	2.36 to 4.55	2.36 to 4.55
Expected future salary increase (% per annum)	2.50 to 5.00	2.50 to 5.00	2.50 to 5.00	2.50 to 5.00
Employee turnover ratio (% per annum)	0.00 to 30.00	0.00 to 30.00	1.00 to 30.00	1.00 to 30.00
Retirement age (year)	55 and 60	55 and 60	55	55

Sensitivity analysis for significant assumptions are as follows:

Post-employment benefits

Change in assumptions		Increase (decrease) on employee benefit obligation			
		Consolidated financial statements		Separate financial statements	
		2024 Baht	2023 Baht	2024 Baht	2023 Baht
Discount rate	Increase by 1%	(32,702,754)	(32,494,097)	(22,697,789)	(23,003,314)
Discount rate	Decrease by 1%	37,439,764	37,211,128	25,962,369	26,313,973
Salary increase rate	Increase by 1%	40,757,658	36,115,319	28,286,692	25,508,798
Salary increase rate	Decrease by 1%	(36,180,149)	(32,211,799)	(25,139,488)	(22,779,345)
Turnover rate	Increase by 20%	(25,227,817)	(21,669,304)	(16,565,603)	(14,581,801)
Turnover rate	Decrease by 20%	29,615,394	25,193,262	19,012,152	16,609,045

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 2024 is 12.3 years (2023 : the Group and the Company is 13.3 years).

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Expected maturity analysis of retirement benefits as at 31 December 2024 and 2023 comprise the following:

	Post-employment benefits			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
	Baht	Baht	Baht	Baht
Within 1 year	47,178,541	57,951,543	39,298,168	39,285,112
More than 1 year but less than 5 years	159,474,029	171,019,778	99,942,814	119,797,924
More than 5 years	961,581,414	997,214,206	621,967,651	641,410,709
	1,168,233,984	1,226,185,527	761,208,633	800,493,745

### 32 Debentures (net)

Debentures (net) as at 31 December 2024 and 2023 comprise the following:

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
	Baht	Baht	Baht	Baht
Debentures - par value	1,700,000,000	-	1,700,000,000	-
<u>Less</u> Prepaid underwriting fee for debentures	(80,644,609)	-	(80,644,609)	-
Debentures (net)	1,619,355,391	-	1,619,355,391	-

The movements of debentures (net) for the years ended 31 December 2024 and 2023 comprise the following:

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
	Baht	Baht	Baht	Baht
Opening net book value of the year	-	-	-	-
Increase in debentures	1,700,000,000	-	1,700,000,000	-
Increase in prepaid underwriting fee	(93,914,793)	-	(93,914,793)	-
Amortisation of prepaid underwriting fee	13,270,184	-	13,270,184	-
Ending net book value of the year	1,619,355,391	-	1,619,355,391	-

At the Extraordinary Shareholders' Meeting No. 1/2024 held on 6 March 2024, the shareholders approved the issuance and offering of the debentures. On 30 May 2024, the Company offered two series of unsubordinated, secured which guaranteed by Credit Guarantee and Investment Facility, and registered debenture with bond holders' representative amount not over than Baht 1,700.00 million to institutional investors and major investors. The Company received Baht 1,700.00 million from the issuance of the debentures on 30 May 2024.

Consolidated and Separate financial statements						
Type	Unit	Par value per unit	Par value (Baht)	Maturity date	Interest (% per annum)	Interest repayment
Series 1: Debentures with a maturity of 3 years	700,000	1,000	700,000,000	30 May 2027	3.32	Every 6 months, the first installment on 30 November 2024
Series 2: Debentures with a maturity of 5 years	1,000,000	1,000	1,000,000,000	30 May 2029	3.74	Every 6 months, the first installment on 30 November 2024

As at 31 December 2024, the Group and the Company could not maintain some financial ratio conditions according to the guarantee agreements with the Credit Guarantee and Investment Facility, which has penalty rate of 1.10% of debenture value and are in the process of negotiation. However, the Group and the Company have recognised penalty liabilities of Baht 3.04 million for the defaulted period.

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### 33 Share capital

At the Annual General Shareholders' Meeting of the Company for the year 2024 held on 24 April 2024, the meeting approved an increase in registered capital from Baht 847,467,400 to Baht 932,214,140 by issuing 84,746,740 new ordinary shares with a par value of Baht 1 per share to accommodate the allocation of the new share issuance. The Company has registered with the Ministry of Commerce on 8 May 2024.

### 34 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 2024, the retained earnings - unappropriated in the consolidated financial statements included the legal reserve of four subsidiaries, totalling Baht 50,868,256. (2023 : three subsidiaries, totalling Baht 50,622,524).

### 35 Dividend payment

#### Parent company - Thonburi Healthcare Group Public Company Limited

##### 2024

At the Board of Directors' Meeting of the Company No. 2/2024 held 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. Such dividend payment has been approved by the Annual General Shareholders' Meeting of the year 2024 on 24 April 2024. The Company paid dividend to shareholders in May 2024.

##### 2023

At the Board of Directors' Meeting of the Company No. 1/2023 held 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 held 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.

#### Subsidiary - Rajyindee Hospital Public Company Limited

##### 2024

At the Annual General Shareholders' Meeting of the subsidiary No. 1/2024 held on 28 April 2024, the meeting approved the dividend payments from its operation for the year 2023 to its shareholders at Baht 0.20 per share, totaling Baht 86.00 million, to its shareholders in April 2024.

##### 2023

At the Annual General Shareholders' Meeting No. 1/2023 held 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.

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Subsidiary - Trang Medical Trading Co., Ltd.

2024

At the Annual General Shareholders' Meeting of the subsidiary No. 1/2024 held on 26 April 2024, the meeting approved the dividend payments from its operation for the year 2023 to its shareholders at Baht 1.25 per share, totaling Baht 36.75 million, to its shareholders on in April 2024.

At the Board of Directors' Meeting of the subsidiary No. 7/2024 held on 30 December 2024, the Board of Directors approved the interim dividend payment from its operation during 1 January to 30 November 2024 to its shareholders at Baht 0.50 per share, totalling Baht 14.70 million. The subsidiary paid dividend to shareholders in December 2024.

2023

At the Annual General Shareholders' Meeting No. 1/2023 held 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 held 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 - Thung Song 888 Co., Ltd.

2024

At the Board of Directors' Meeting No. 2/2024 held on 28 December 2024, the Board of Directors approved the interim dividend payment from its operation during 1 January to 30 November 2024 to its shareholders at Baht 0.35 per share, totalling Baht 0.35 million. The subsidiary paid dividend to shareholders in December 2024.

**36 Non-controlling interests**

	<b>Consolidated financial statements</b>	
	<b>2024 Baht</b>	<b>2023 Baht</b>
Beginning balance of the year	1,067,236,521	980,776,884
Share of net profit of subsidiaries	7,760,798	96,039,867
Decrease in non-controlling interests from dividend payment of subsidiaries	(59,775,911)	(47,312,558)
Adjustment of non-controlling interests	86,500	7,506,749
Increase in non-controlling interests from capital increase of a subsidiary	10,630,904	28,310,868
Increase in non-controlling interests from changes in shareholding interests	5,223,938	-
Decrease in non-controlling interests from disposal of financial assets measured at FVOCI of a subsidiary	(3,435,499)	-
Increase in non-controlling interests from share-based payment	-	1,914,711
Ending balance of the year	1,027,727,251	1,067,236,521



**Thonburi Healthcare Group Public Company Limited**  
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**37 Other income**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>For the year ended 31 December 2024 Baht</b>	<b>For the year ended 31 December 2023 Baht</b>	<b>For the year ended 31 December 2024 Baht</b>	<b>For the year ended 31 December 2023 Baht</b>
Dividend income				
- investments in subsidiaries (Note 19 a), 43 b))	-	-	77,674,089	61,287,442
- investments in associates (Note 18 b), 43 b))	-	-	43,213,064	38,997,157
- investment in equity securities				
- other companies (Note 12, 17)	30,720,402	42,230,413	30,720,402	42,230,413
- related companies (Note 17, 43 b))	2,622,130	6,090,210	1,122,130	4,590,210
Gain on disposal of financial assets (Note 12)	3,870,311	1,234,497	-	-
Gain on disposal of property, plant and equipment (net) and intangible assets (net)	3,289	67,364	-	67,364
Gain on disposal of investment properties				
- other companies (Note 22)	7,783,865	-	-	-
- related companies (Note 22)	-	17,758,446	-	-
Interest income				
- other companies	3,719,560	5,004,440	2,315,959	3,058,715
- related companies (Note 43 b))	1,688,708	1,055,013	199,731,211	143,548,711
Membership income	18,629,978	18,458,833	18,629,978	18,458,833
Rental income - other companies	16,007,896	19,089,928	11,209,453	15,146,101
- related companies (Note 43 b))	-	-	556,062	1,203,364
Gain on measured fair value of financial assets (Note 12)	(1,069,472)	1,904,671	305,074	204,238
Others - other companies	48,553,646	30,584,988	12,786,239	9,162,700
- related companies	91,500	248,000	1,471,539	1,125,567
	132,621,813	143,726,803	399,735,200	339,080,815

**38 Expense by nature**

The following expenditure items for the years ended 31 December 2024 and 2023 are classified by nature as follows:

		<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		<b>For the year ended 31 December 2024 Baht</b>	<b>For the year ended 31 December 2023 Baht</b>	<b>For the year ended 31 December 2024 Baht</b>	<b>For the year ended 31 December 2023 Baht</b>
	<b>Notes</b>				
Medicine, medical supplies and medical equipment used		(1,480,475,948)	(1,424,217,406)	(740,050,145)	(755,227,788)
Laboratory and x-ray		(302,692,274)	(323,149,061)	(180,874,698)	(187,226,745)
Doctor fee		(2,065,883,094)	(2,017,822,486)	(1,268,930,940)	(1,267,713,159)
Staff costs		(2,787,266,942)	(2,860,537,703)	(1,677,747,023)	(1,634,049,134)
Depreciation charges on plant and equipment, investment properties and right-of-use of assets	22, 23, 24	(1,110,391,088)	(1,076,016,629)	(437,060,650)	(429,239,695)
Amortisation charges on intangible assets	25	(63,183,024)	(61,860,750)	(24,593,971)	(16,768,402)
Repair and maintenance expenditure and service expenses		(243,216,730)	(240,145,626)	(152,037,772)	(155,721,083)
Marketing expenses		(160,142,836)	(159,461,260)	(49,855,134)	(62,524,609)
Utilities expenses		(196,723,103)	(222,566,747)	(97,437,495)	(107,128,648)
Rental expenses and rent-related service expense		(37,135,950)	(55,220,859)	(19,674,698)	(13,974,961)



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**39 Finance costs**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>For the year ended 31 December 2024 Baht</b>	<b>For the year ended 31 December 2023 Baht</b>	<b>For the year ended 31 December 2024 Baht</b>	<b>For the year ended 31 December 2023 Baht</b>
Interest expense from debentures	(35,719,452)	-	(35,719,452)	-
Interest expense from borrowings				
- financial institutions	(428,204,524)	(432,226,831)	(314,262,554)	(329,517,836)
- related companies (Note 43 b))	(137,638)	-	(7,727,907)	(4,593,624)
Interest expense from lease liabilities				
- other companies	(10,471,049)	(11,251,357)	(5,238,334)	(5,464,338)
- related companies (Note 43 b))	-	-	(1,770,537)	(1,936,011)
Interest expense from other long-term liabilities	(2,118,954)	(3,625,394)	-	-
Amortisation charges on front-end fee	(2,847,170)	(2,373,231)	(1,755,533)	(1,073,322)
Amortisation charges on bond	(13,270,184)	-	(13,270,184)	-
	<b>(492,768,971)</b>	<b>(449,476,813)</b>	<b>(379,744,501)</b>	<b>(342,585,131)</b>

**40 Income tax**

Reconciliations of income tax for the years ended 31 December 2024 and 2023 are as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>For the year ended 31 December 2024 Baht</b>	<b>For the year ended 31 December 2023 Baht</b>	<b>For the year ended 31 December 2024 Baht</b>	<b>For the year ended 31 December 2023 Baht</b>
<b>Current income tax:</b>				
Current income tax on taxable profit for the year	(104,747,394)	(199,642,565)	(43,079,378)	(120,875,435)
Adjustments over(under) recorded income tax of prior year	352,589	3,660,809	-	399,687
Write-off withholding tax	(24,859)	(327,050)	-	-
Total current income tax	<b>(104,419,664)</b>	<b>(196,308,806)</b>	<b>(43,079,378)</b>	<b>(120,475,748)</b>
<b>Deferred income tax:</b>				
Origination and reversal of temporary differences (Note 26)	(117,106,047)	96,193,204	(54,757,635)	(12,166,575)
	<b>(221,525,711)</b>	<b>(100,115,602)</b>	<b>(97,837,013)</b>	<b>(132,642,323)</b>

**Thonburi Healthcare Group Public Company Limited**  
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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 2024 Baht</b>	<b>For the year ended 31 December 2023 Baht</b>	<b>For the year ended 31 December 2024 Baht</b>	<b>For the year ended 31 December 2023 Baht</b>
Profit (loss) before income tax	(1,550,841,330)	492,252,458	(2,774,822,862)	856,423,916
Tax calculated at a tax rate of 20%	310,168,266	(98,450,492)	554,964,572	(171,284,783)
Tax effect of:				
Difference from tax rates in other countries	(7,881)	-	-	-
Income not subject to tax	8,658,944	11,605,400	30,528,912	29,436,586
Income subject to tax	(1,649)	4,898	-	-
Expense not deductible for tax purpose	(1,578,944)	(5,977,846)	4,004,534	(901,449)
Additionally taxable expense transactions	21,550,933	14,986,307	10,248,741	11,156,097
Temporary differences for which no deferred tax was recognised	(445,053,418)	54,455,074	(697,583,772)	(1,448,461)
Reversal of unutilised deferred tax asset	(52,686,625)	(6,933,599)	-	-
Accumulated deficits	(62,903,067)	(73,139,103)	-	-
Over(under) record income tax of prior year	352,589	3,660,809	-	399,687
Write-off prepaid withholding tax	(24,859)	(327,050)	-	-
	(221,525,711)	(100,115,602)	(97,837,013)	(132,642,323)

#### 41 Basic earnings (loss) per share

Basic earnings (loss) 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 2024</b>	<b>For the year ended 31 December 2023</b>	<b>For the year ended 31 December 2024</b>	<b>For the year ended 31 December 2023</b>
Profit (loss) attributable to shareholders parent for the year (Baht)	(1,764,506,453)	295,406,825	(2,872,659,875)	723,781,592
Weighted average number of ordinary shares (shares)	847,467,400	847,467,400	847,467,400	847,467,400
Basic earnings (loss) per share (Baht per share)	(2.08)	0.35	(3.39)	0.85

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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**Notes to the Consolidated and Separate Financial Statements**  
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**42 Change in liabilities arising from financing activities**

	Consolidated financial statements				
	Leases Baht	Medical tools Baht	Debentures Baht	Borrowings Baht	Total Baht
<b>Liabilities as at 1 January 2023</b>	207,653,239	96,095,475	-	11,079,437,108	11,383,185,822
Cash inflow	-	-	-	4,712,008,713	4,712,008,713
Cash outflow from underwriting fee for loan and debentures	-	-	-	(500,000)	(500,000)
Cash outflow	(41,027,833)	(55,274,943)	-	(6,315,700,036)	(6,412,002,812)
Acquisitions - lease liabilities	93,980,946	30,574,146	-	-	124,555,092
Cancellation - lease liabilities	(1,098,336)	-	-	-	(1,098,336)
Finance cost	11,251,357	3,625,394	-	432,226,831	447,103,582
Changes in other non-cash items	-	-	-	-	-
- Amortisation - Finance cost	-	-	-	2,373,231	2,373,231
<b>Liabilities as at 31 December 2023</b>	270,759,373	75,020,072	-	9,909,845,847	10,255,625,292
Cash inflow	-	-	1,700,000,000	3,245,473,474	4,945,473,474
Cash outflow from underwriting fee for loan and debentures	-	-	(63,870,835)	(850,000)	(64,720,835)
Cash outflow	(80,335,139)	(47,062,266)	(35,719,452)	(5,509,374,773)	(5,672,491,630)
Acquisitions - lease liabilities	(1,526,565)	-	-	-	(1,526,565)
Lease modification	(1,526,565)	-	-	-	(1,526,565)
Cancellation - lease liabilities	(664,490)	99,369	-	-	(565,121)
Finance cost	10,471,049	2,118,954	35,719,452	468,330,508	516,639,963
Changes in other non-cash items	-	-	-	-	-
- Amortisation prepaid front end fee	-	-	13,270,184	2,847,170	16,117,354
- Accrued guarantee fee	-	-	(30,043,958)	-	(30,043,958)
<b>Liabilities as at 31 December 2024</b>	296,149,868	30,176,129	1,619,355,391	8,116,272,226	10,061,953,614

	Separate financial statements			
	Leases Baht	Borrowings Baht	Debentures Baht	Total Baht
<b>Liabilities as at 1 January 2023</b>	123,749,920	-	8,920,655,445	9,044,405,365
Cash inflow	-	-	3,565,374,166	3,565,374,166
Cash outflow from underwriting fee for loan and debentures	-	-	(500,000)	(500,000)
Cash outflow	(19,837,498)	-	(4,629,580,895)	(4,649,418,393)
Acquisitions - lease liabilities	46,597,870	-	-	46,597,870
Cancellation - lease liabilities	(1,098,336)	-	-	(1,098,336)
Finance cost	7,400,349	-	334,111,460	341,511,809
Changes in other non-cash items	-	-	-	-
- Amortisation - Finance cost	-	-	1,073,322	1,073,322
<b>Liabilities as at 31 December 2023</b>	156,812,305	-	8,191,133,498	8,347,945,803
Cash inflow	-	1,700,000,000	3,061,690,799	(4,761,690,799)
Cash outflow from underwriting fee for loan and debentures	-	(63,870,835)	(850,000)	(64,720,835)
Cash outflow	(18,672,431)	-	(4,382,679,144)	(4,401,351,575)
Acquisitions - lease liabilities	84,267,752	-	-	84,267,752
Finance cost	7,008,871	35,719,452	359,146,539	401,874,862
Changes in other non-cash items	-	-	-	-
- Amortisation prepaid front end fee	-	13,270,184	1,755,532	15,025,716
- Accrued guarantee fee	-	(30,043,958)	-	(30,043,958)
<b>Liabilities as at 31 December 2024</b>	229,416,497	1,655,074,843	7,230,197,224	9,114,688,564

**43 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.

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In considering each possible related-party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

As at 31 December 2024, most of the shares of the Company are held by Vanasin family and Ramkhamhaeng Hospital Public Company Limited totalling 13.07% and 24.59%, respectively (2023 : held by Vanasin family and Ramkhamhaeng Hospital Public Company Limited totalling 24.99% and 21.85%, respectively) and the remaining 62.34% (2023 : 53.16%) 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 "Uttradit Thonburi Hospital Co.,Ltd.")		
Thonburi Bamrungmuang Hospital Co., Ltd.	Thai	Subsidiary
Thanarad Thung Song Co., Ltd.	Thai	Subsidiary
TH Health Co., Ltd.	Thai	Subsidiary
Trang Medical Trading Co., Ltd.	Thai	Subsidiary
Telehealth Care Co., Ltd.	Thai	Subsidiary
Thonburi Rangsit Hospital Co., Ltd.	Thai	(Since January 2023) Subsidiary
Thonburi Partners Pte. Limited	Singapore	(Since March 2024) Subsidiary
Thonburi Property Management Co., Ltd.	Thai	(Since September 2024) Indirect subsidiary
Lanta Vechakit Co., Ltd.	Thai	Indirect subsidiary
Thung Song 888 Company Limited	Thai	Indirect subsidiary
RYH Green Energy Co., Ltd.	Thai	Indirect subsidiary
Ubonrak Co., Ltd.	Thai	(Since September 2024) Associate
Sirivej Chanthaburi Public Company Limited	Thai	Associate
Phatara Hospital Co., Ltd.	Thai	Associate
Ar Yu International Health Care Company Limited	Republic of the Union of Myanmar	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
Thonburi Canabiz Public Company Limited	Thai	Common shareholders
M.I.Calibration System Co.,Ltd.	Thai	Common directors

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Related-party transactions are as follows:

- a) Outstanding balances as at 31 December 2024 and 2023 arising from purchase/sales of goods and services and others are as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024 Baht</b>	<b>2023 Baht</b>	<b>2024 Baht</b>	<b>2023 Baht</b>
<b>Trade accounts receivable</b>				
Subsidiaries	-	-	60,960,337	79,575,188
Associates	2,982,714	2,468,153	171,200	117,700
Joint ventures	5,547,877	5,578,846	5,484,996	5,515,965
Related companies	1,300,685	290,710	383,427	-
	<u>9,831,276</u>	<u>8,337,709</u>	<u>66,999,960</u>	<u>85,208,853</u>
<b>Other current receivable</b>				
Subsidiaries	-	-	26,829,726	34,011,798
Associates	-	54,000	-	54,000
Joint venture	71,700	71,700	71,700	71,700
Related companies	623,127	8,460,061	243,817	193,658
	<u>694,827</u>	<u>8,585,761</u>	<u>27,145,243</u>	<u>34,331,156</u>
<b>Fixed assets receivable</b>				
Subsidiaries	-	-	-	2,167,034
	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,167,034</u>
<b>Interest receivable</b>				
Subsidiaries (net)	-	-	24,394,398	323,348,069
Related companies (net)	1,701,673	1,031,027	1,701,673	44,067
	<u>1,701,673</u>	<u>1,031,027</u>	<u>26,096,071</u>	<u>323,392,136</u>
<b>Dividend receivable</b>				
Related company	-	990,880	-	990,880
	<u>-</u>	<u>990,880</u>	<u>-</u>	<u>990,880</u>
<b>Advance payments</b>				
Subsidiary	-	-	-	1,141,079
	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,141,079</u>
<b>Prepaid expenses</b>				
Subsidiary	-	-	1,615	1,615
Related company	-	1,609,884	-	-
	<u>-</u>	<u>1,609,884</u>	<u>1,615</u>	<u>1,615</u>
<b>Rental deposit</b>				
Subsidiaries	-	-	466,800	466,800
	<u>-</u>	<u>-</u>	<u>466,800</u>	<u>466,800</u>
<b>Trade accounts payable</b>				
Subsidiaries	-	-	9,559,362	10,933,167
Associates	-	174,923	-	-
Joint venture	6,892	-	-	-
Related companies	23,052,565	34,963,971	18,509,938	18,264,018
	<u>23,059,457</u>	<u>35,138,894</u>	<u>28,069,300</u>	<u>29,197,185</u>
<b>Other current payable</b>				
Subsidiaries	-	-	12,818,274	16,006,173
Related companies	91,645	3,095,161	91,645	94,560
	<u>91,645</u>	<u>3,095,161</u>	<u>12,909,919</u>	<u>16,100,733</u>

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	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
<b>Fixed assets payable</b>				
Subsidiaries	-	-	2,612,155	280,600
Related companies	892,800	2,025,799	892,800	1,773,493
	892,800	2,025,799	3,504,955	2,054,093
<b>Intangible assets payable</b>				
Subsidiary	-	-	-	40,000
Related company	-	3,210,000	-	3,210,000
	-	3,210,000	-	3,250,000
<b>Accrued interest expense</b>				
Subsidiary	-	-	738,983	1,816,726
	-	-	738,983	1,816,726
<b>Accrued expense</b>				
Subsidiary	-	-	90,000	-
	-	-	90,000	-
<b>Deferred revenue from condominium unit sold</b>				
Related company	504,030	21,433,340	-	-
	504,030	21,433,340	-	-
<b>Lease liabilities (net)</b>				
Subsidiary	-	-	38,403,531	41,767,794
Associate	956,012	-	-	-
Related individual	10,837,676	17,064,081	10,837,676	17,064,081
	11,793,688	17,064,081	49,241,207	58,831,875
<b>Advance received</b>				
Related company	20,000	-	-	-
	20,000	-	-	-

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b) Significant revenue and expense transactions with related parties for the years ended 31 December 2024 and 2023 are as follows:

	For the year ended 31 December 2024						For the year ended 31 December 2023					
	Consolidated financial statements			Separate financial statements			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
Revenue from sales of medical supplies	-	937,910	70,935	2,816,907	-	3,825,752	12,560,458	-	-	-	-	12,560,458
Revenue from service and consulting	-	4,662,726	-	832,091	-	5,494,817	24,261,446	660,000	-	733,841	-	25,655,287
Revenue from rental	-	-	-	-	-	-	556,062	-	-	-	-	556,062
Revenue from the sale of condominium units	-	-	-	1,009,145	-	1,009,145	-	-	-	-	-	-
Other income	-	27,000	-	64,500	-	91,500	1,400,039	27,000	-	44,500	-	1,471,539
Dividend income	-	-	-	2,622,130	-	2,622,130	77,674,089	43,213,064	-	1,122,130	-	122,009,283
Interest income	-	-	-	1,688,708	-	1,688,708	198,042,502	-	-	1,688,709	-	199,731,211
Purchase of inventory	-	-	-	48,788,958	-	48,788,958	3,404,848	-	-	45,918,809	-	49,323,657
Purchase of property, plant and equipment	-	-	-	6,503,325	-	6,503,325	5,786,701	-	-	4,006,000	-	9,792,701
Purchase of intangible assets	-	-	-	17,908,000	-	17,908,000	107,000	-	-	17,908,000	-	18,015,000
Interest expense	-	137,638	-	-	-	137,638	9,360,806	137,638	-	-	-	9,498,444
Repair expense & professional fee	-	-	-	62,122,085	-	62,122,085	49,658,052	-	-	41,888,752	-	91,546,804
Service expense	-	-	50,000	-	-	50,000	2,076,187	-	50,000	-	-	2,126,187
Rental expense	-	-	258,048	23,150	-	281,198	1,014,798	-	-	23,150	-	1,037,948
Other expense	-	134,519	37,836	32,100	-	204,455	8,190,721	120,000	-	25,000	-	8,335,721
Expected credit loss	-	-	-	95,124,793	-	95,124,793	616,649,599	-	-	-	-	616,649,599
Revenue from sales of medical supplies	-	1,552,305	536,760	1,046,327	-	3,135,392	11,992,937	-	-	2,900	-	11,995,837
Revenue from service and consulting	-	4,117,522	-	7,575,228	-	11,692,750	26,225,729	660,000	-	-	-	26,885,729
Revenue from rental	-	-	-	-	-	-	1,203,364	-	-	-	-	1,203,364
Revenue from the sale of condominium units	-	-	-	14,840,800	-	14,840,800	-	-	-	-	-	-
Other income	-	48,000	-	17,958,446	-	18,006,446	1,125,567	-	-	-	-	1,125,567
Dividend income	-	-	-	6,090,210	-	6,090,210	61,287,442	38,997,157	-	4,590,210	-	104,874,809
Interest income	-	-	-	1,055,013	-	1,055,013	143,504,644	-	-	44,067	-	143,548,711
Purchase of inventory	-	-	-	53,279,849	-	53,279,849	4,264,466	-	-	50,915,818	-	55,180,284
Purchase of property, plant and equipment	-	-	-	47,707,746	-	47,707,746	2,730,267	-	-	31,937,203	-	34,667,470
Purchase of intangible assets	-	-	-	72,528,250	-	72,528,250	687,000	-	-	57,954,500	-	58,641,500
Interest expense	-	-	-	-	-	-	6,529,635	-	-	-	-	6,529,635
Repair expense & professional fee	-	2,833	-	109,068,694	-	109,071,527	54,737,678	-	-	47,021,226	-	101,758,904
Service expense	-	-	-	82,210	-	82,210	36,750	-	-	-	-	36,750
Rental expense	-	87,480	-	-	-	87,480	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

**Thonburi Healthcare Group Public Company Limited**  
**Notes to the Consolidated and Separate Financial Statements**  
**For the year ended 31 December 2024**

**Managements and directors' remuneration**

Managements and directors' remuneration for the years ended 31 December 2024 and 2023 comprises the following:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024 Baht</b>	<b>2023 Baht</b>	<b>2024 Baht</b>	<b>2023 Baht</b>
Management and directors remuneration				
- Salaries and other short-term benefits	172,894,848	217,766,652	94,975,987	99,313,575
- Post employment benefit	4,814,438	1,835,037	1,546,222	1,322,885
<b>Total</b>	<b>177,709,286</b>	<b>219,601,689</b>	<b>96,522,209</b>	<b>100,636,460</b>

Management benefit expenses represent benefits which management received from the Group.

Directors' remuneration is approved at the Board of Directors' meeting.

c) **Loans to related parties (net)**

The ending loans to related parties (net) for the years ended 31 December 2024 and 2023 are as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024 Baht</b>	<b>2023 Baht</b>	<b>2024 Baht</b>	<b>2023 Baht</b>
<b><u>Short-term loans to</u></b>				
Subsidiaries	-	-	55,000,000	3,776,578,900
Related companies	-	22,848,931	-	12,848,931
	-	22,848,931	55,000,000	3,789,427,831
<b><u>Long-term loans to</u></b>				
Subsidiaries	-	-	4,826,953,288	149,500,000
Related companies	52,170,588	-	52,170,588	-
	52,170,588	-	4,879,123,876	149,500,000



**Thonburi Healthcare Group Public Company Limited**  
**Notes to the Consolidated and Separate Financial Statements**  
**For the year ended 31 December 2024**

The movement of short-term loans to related parties (net) for the years ended 31 December 2024 and 2023 are as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>For the year ended 31 December 2024 Baht</b>	<b>For the year ended 31 December 2023 Baht</b>	<b>For the year ended 31 December 2024 Baht</b>	<b>For the year ended 31 December 2023 Baht</b>
<b><u>Short-term loan to related parties</u></b>				
Beginning balance of the year	22,848,931	-	3,841,427,831	3,631,578,900
Additions during the year	43,477,316	107,848,931	1,625,737,317	1,160,348,931
Decreased from currency translation	(4,155,658)	-	(4,155,658)	-
Reclassified from advance payment for fixed asset	55,000,000	-	-	-
Reclassified from cheques on hand	40,000,000	-	-	-
Reclassified to other receivable	(5,862,167)	-	-	-
Reclassified to long-term loans to related parties	(146,308,422)	-	(4,883,009,490)	-
Repayment during the period				
- Principal	(5,000,000)	(85,000,000)	(473,000,000)	(950,500,000)
	-	22,848,931	107,000,000	3,841,427,831
<u>Less Allowance for expected credit loss</u>	-	-	(52,000,000)	(52,000,000)
Ending balance of the year (net)	-	22,848,931	55,000,000	3,789,427,831
<b><u>Long-term loan to related parties</u></b>				
Beginning balance of the year	-	-	170,500,000	191,500,000
Additions during the year	-	-	-	-
Reclassified from short-term loans to related parties	146,308,422	-	4,883,009,490	-
Repayment during the year	-	-	(21,000,000)	(21,000,000)
Current portion of long-term loan	-	-	(21,000,000)	(21,000,000)
	146,308,422	-	5,011,509,490	149,500,000
<u>Less Allowance for expected credit loss</u>	(94,137,834)	-	(132,385,614)	-
Ending balance of the year	52,170,588	-	4,879,123,876	149,500,000
Total balance of the year	52,170,588	22,848,931	4,934,123,876	3,938,927,831

As at 31 December 2024, the Group has reclassified short-term loans to related parties to long-term loans to related parties because the Group has a plan to convert loans to related parties to investment and long-term loans instead. The loans mentioned are unsecured and denominated in Thai Baht and US Dollar (As at 31 December 2023: short-term loans to related parties are unsecured and denominated in Thai Baht and US Dollar, are due at call and bear interest at the rate as agreed.).

As at 31 December 2024, the Company has short-term loans to subsidiaries, which are unsecured and denominated in Thai Baht. The Company has reclassified short-term loans to subsidiaries and short-term loans to related parties to long-term loans to related parties because the Company anticipated that its subsidiaries is still unable to repay those loans in the near future. Moreover, the Company has a plan to convert loans to related parties to be investment and long-term loans. The loans mentioned are unsecured, denominated in Thai Baht and US Dollar, and bear the interest rate as agreed (As at 31 December 2023, the Company has short-term loans to subsidiaries and related parties. The loans are unsecured, denominated in Thai Baht and US Dollar, are due at call and bear interest at the rate as agreed.).

During the year ended 31 December 2024, the Group reclassified the cheques on hand from Rajthanee Pattanakarn (2014) Co., Ltd. which presented as cash and cash equivalents in the financial statements of Thonburi Bamrungmuang Hospital Co., Ltd. to short-term loans to related parties amounting to Baht 40.00 million.

During the year ended 31 December 2024, The Group reclassified advance payments for fixed assets of TH Health Co., Ltd. which was paid to Rajthanee Pattanakarn (2014) Co., Ltd. to short-term loans to related parties amounting to Baht 55.00 million.

**Thonburi Healthcare Group Public Company Limited**  
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During the year ended 31 December 2024, Rajthanee Pattanakam (2014) Co., Ltd. issued a debt acknowledgment letter amounting to Baht 112,798,907, which includes principal and interest up to the date of the issuance of the debt acknowledgment letter and agreed to repay in cash instalment as follows:

<b>Repayment schedule</b>	<b>Baht</b>
25 September 2024	5,000,000
31 October 2024	20,000,000
30 November 2024	40,000,000
31 December 2024	47,798,907
	<b>112,798,907</b>

However, during the year ended 31 December 2024, the Group's management recorded an allowance for expected credit losses on short-term loans to Rajthanee Pattanakam (2014) Co., Ltd. in the amount of Baht 94.41 million and interest receivables amount of Baht 0.99 million (Note 13), as the management determined that the related party has no capabilities to repay the loans.

As at 31 December 2024, the Group has outstanding long-term loans to related parties, which represent long-term loans to Rajthanee Pattanakam (2014) Co., Ltd. in the amount of Baht 94.14 million and long-term loans to Bewell Saigon Health Clinic Company Limited in the amount of Baht 52.17 million. (2023 : Nil)

As at 31 December 2024, the Company has long-term loans to subsidiaries which are unsecured, denominated in Thai Baht and bear interest at the rate as agreed. The loans are due in February 2032. The amounts reclassified from short term loans portions are due at call. However, the management has no intention to call for repayment within 12 months (2023: the Company has long-term loans to subsidiaries. The loans are unsecured, denominated in Thai Baht and bear interest at the rate as agreed. The loans are due in February 2032.).

d) Short-term loans from related parties

Short-term loans from related parties are short-term loans from subsidiaries and associate, The movement of short-term loans from related parties for the years ended 31 December 2024 and 2023 are as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>For the year ended 31 December 2024 Baht</b>	<b>For the year ended 31 December 2023 Baht</b>	<b>For the year ended 31 December 2024 Baht</b>	<b>For the year ended 31 December 2023 Baht</b>
<b><u>Short-term loans from a related company</u></b>				
Beginning balance of the year	-	-	583,000,000	244,000,000
Additions during the year	-	-	245,000,000	402,000,000
Repayment during the year	-	-	(300,000,000)	(63,000,000)
Ending balance of the year	-	-	528,000,000	583,000,000

As at 31 December 2024 and 2023, short-term loans from related parties represent unsecured short-term loans from subsidiaries in Thai Baht. The loan bear the interest at the rate as agreed and is due for repayment at call.

**Thonburi Healthcare Group Public Company Limited**  
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#### 44 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 (estimated by an independent valuer). 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.

#### 45 Commitments

##### 45.1 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, tools and devices, and medical equipment.

As at 31 December 2024 and 2023, the Group and the Company have future lease payments required under these non-cancellable agreement as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
<b>Due for payment</b>				
Within 1 year	9,910,709	18,584,302	4,615,221	4,545,168
Later than 1 year but not later than 5 years	1,388,013	2,317,144	354,010	2,103,636
	11,298,722	20,901,446	4,969,231	6,648,804

##### 45.2 Capital commitments

As at 31 December 2024 and 2023, the Group and the Company have capital commitments as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Land	25,650,000	-	25,650,000	-
Buildings, building improvement and utility system	331,121,646	536,777,803	145,651,062	403,203,543
Computer software	9,795,771	24,873,493	8,425,151	19,456,485
Furniture and office equipment	8,605,508	1,359,206	8,343,968	-
Medical equipment	117,499,590	111,709,600	37,384,590	4,828,520
Computer	8,252,870	29,353,877	8,243,240	17,619,904
Equipment	4,443,094	321,048	1,462,194	-
Vehicle	2,379,000	-	2,379,000	-
	507,747,479	704,395,027	237,539,205	445,108,452

##### 45.3 Other commitments

As at 31 December 2024 and 2023, the Group and the Company have other commitments as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Cost of developing holistic care project	1,070,988,000	1,073,827,469	-	-
Advertising expenses	2,776,596	8,967,761	2,656,596	2,390,808
Cleaning and security expenses	95,760,453	134,802,230	50,160,237	46,795,303
Repair and maintenance expenses	21,479,559	25,350,769	4,300,863	3,271,603
Others	959,754	3,166,398	-	-
	1,191,964,362	1,246,114,627	57,117,696	52,457,714

**Thonburi Healthcare Group Public Company Limited**  
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**For the year ended 31 December 2024**

**46 Contingent liabilities and guarantees**

**46.1 Bank guarantees**

As at 31 December 2024 and 2023, the Group and the Company have outstanding bank guarantees for the normal course of business as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Guarantee for electricity	15,957,100	15,482,100	10,563,100	10,088,100
Guarantee for management and operation of hospital management	20,495,453	15,108,003	20,495,453	15,108,003
Guarantee for operation	56,173,090	47,044,450	8,787,705	8,830,720
Guarantee for bidding	-	10,000,000	-	-
	92,625,643	87,634,553	39,846,258	34,026,823

As at 31 December 2024 and 2023, credit facilities of the bank guarantees of the subsidiaries are secured by the mortgage of some land and building (Note 23) and deposits at financial institutions of the subsidiaries (Note 16).

As at 31 December 2024 and 2023, the Group has credit facilities with no collateral for letter of guarantees with a domestic financial institution. Such credit are amounting to Baht 200.00 million. The credit limit is combined line between Thonburi Healthcare Group Public Company Limited and a subsidiary.

As at 31 December 2024, some portions of credit facilities above have been used and the remaining credit facilities are suspended by the banks.

**46.2 Guarantees for related companies**

Subsidiaries

As at 31 December 2024 and 2023, the Company is a guarantor of subsidiaries detailed as follows:

Guarantee for	Currency	Guarantee limit	
		2024	2023
Providing guarantee for long-term loans facilities of subsidiaries	Million Baht	2,020.00	2,160.00
Providing guarantee for short-term loans facilities of a subsidiary	Million Baht	60.00	-
Providing guarantee for current credit facilities from financial institutions of subsidiaries	Million Baht	150.00	100.00
Providing guarantee for bank overdrafts and promissory notes facilities of subsidiaries	Million Baht	197.00	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	480.00
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 2024 and 2023, the Company has the standby letter of credit for guarantee to joint venture in overseas amounting to US Dollar 2.00 million.

**Thonburi Healthcare Group Public Company Limited**  
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**For the year ended 31 December 2024**

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#### **47 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 (2023 : a state-owned enterprise) 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.

#### **48 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 2024, there is no revocation order and it is under consideration by such committee.

**Thonburi Healthcare Group Public Company Limited**  
**Notes to the Consolidated and Separate Financial Statements**  
**For the year ended 31 December 2024**

**49 Correction of error and reclassification**

The Group has corrected the error in its consolidated statement of comprehensive income for the year ended 31 December 2023 and consolidated statement of financial position as at 1 January 2023, regarding the translation of a joint venture's financial statements prior to the calculation of investment in joint venture using equity method and the reclassification in its consolidated statement of financial position as at 31 December 2023, regarding the reclassification of cost of developing holistic care project from current assets to non-current assets. The impacts to the financial statements from correction of errors and reclassification are as follows:

	Notes	As previously reported Baht	Correction of errors Baht	Reclassification Baht	After restated Baht
<b>As at 1 January 2023</b>					
<b>Statement of financial position</b>					
<b>Assets</b>					
Non-current assets					
Investment in joint venture	a)	783,212,024	(252,847,534)	-	530,364,490
<b>Equity</b>					
Other components of equity	a)	494,164,054	(252,847,534)	-	241,316,520
<b>As at 31 December 2023</b>					
<b>Statement of financial position</b>					
<b>Assets</b>					
Current assets					
Cost of developing holistic care project	b)	840,389,408	-	(840,389,408)	-
Non-current assets					
Investment in joint venture (net)	a)	863,559,424	(260,720,442)	-	602,838,982
Cost of developing holistic care project	b)	-	-	840,389,408	840,389,408
<b>Equity</b>					
Other components of equity	a)	467,878,850	(260,720,442)		207,158,408
<b>For the year ended 31 December 2023</b>					
<b>Statement of comprehensive income</b>					
Other comprehensive income					
Share of other comprehensive income of joint venture accounted for using the equity method	a)	19,931	(7,872,908)	-	(7,852,977)
Other comprehensive income (expense) for the year - net of tax	a)	(29,023,507)	(7,872,908)	-	(36,896,415)
Total comprehensive income for the year	a)	363,113,349	(7,872,908)	-	355,240,441

**Remark**

- Adjustments of currency translation of joint venture's financial statements and the recognition of share of other comprehensive income of joint venture accounted for using equity method. There are no impact to earning per share and profit (loss) attribute to non-controlling interests.
- Reclassification of cost of developing holistic care project from current assets to non-current assets because the management has expected that the Group will not achieve the project's objectives within 12 months after the reporting date.



Age  
**80** year

Date appointment of Director  
**25 October 2022**



## 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

# Profile of

## Board of Directors and Executives

### Dr. Aurchat Kanjanapitak (M.D.)

Director

## Experience in past 5 years

Sep 2024 - Present	Chairman of the Board of Directors Thonburi Healthcare Group PCL. <sup>(L)</sup>
2023 - Present	Honorable Advisor Ramkhamhaeng Hospital PCL. <sup>(L)</sup>
2022 - Present	Director Synphaet Phatthanakan Co., Ltd. (N)
2022 - Present	Chairman Thonburi Rangsit Hospital Co., Ltd. (N)
Oct 2019 - Present	Director Thonburi Healthcare Group PCL. <sup>(L)</sup>
2018 - Present	President Buriram Ruam Phaet Co., Ltd. (N)
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>

Listed company <sup>(L)</sup> 3

Non - listed company <sup>(N)</sup> 8





# Profile of

## Board of Directors and Executives

### Dr. Paiboon Eksaengsri, (M.D.)

Director,  
Chairman of Executive Committee  
and Group Chief Executive Officer

### Experience in past 5 years

Nov 2024 - Present	Chairman of Executive Committee and Group Chief Executive Office Thonburi Healthcare Group Pcl. <sup>(L)</sup>
Nov 2024 - Present	Director Thunburi Bamrungmuang Hospital Co., Ltd. <sup>(N)</sup>
Nov 2024 - Present	Director Rajthanee realty Co., Ltd. <sup>(N)</sup>
Nov 2024 - Present	Director Thunburi Realty Development Co., Ltd. <sup>(N)</sup>
2024 - Present	Director Thonburi Healthcare Group Pcl. <sup>(L)</sup>
2019 - Present	Director and Executive Director Synphaet Kanchanaburi Co., Ltd. <sup>(N)</sup>
2017 - Present	Director and Executive Director Synphaet Thepharak Co., Ltd. <sup>(N)</sup>
2014 - Present	Director and Executive Director Vibharam Amatanakorn Hospital Co., Ltd. <sup>(N)</sup>
2011 - Present	Member of Executive Committee The Private Hospital Association of Thailand <sup>(N)</sup>
2008 - Present	Director and Executive Director Songsamphan Co., Ltd. <sup>(N)</sup>
2007 - Present	Director and Executive Director Synphaet Seriruk Co., Ltd. <sup>(N)</sup>
2003 - Present	Director and Executive Director Vibharam Hospital Co., Ltd. <sup>(N)</sup>
2009 - Present	Director and Executive Director Vibharam-Pakkred Co., Ltd. <sup>(N)</sup>
2023 - Oct 2024	Executive Director and Chief Executive Officer, Vibharam Hospital Group Ramkhamhaeng Hospital Pcl. <sup>(L)</sup>
2011 - Oct 2024	Managing Director Vibharam Hospital and Affiliated <sup>(N)</sup>
2011 - 2023	Executive Director Vibharam Samutprakarn Hospital Co., Ltd. <sup>(N)</sup>
2021 - 2022	Advisory Committee Bureau of Sanatorium and Art of Healing <sup>(N)</sup>



### Education

- ▶ Medical Degree, Chulalongkorn University
- ▶ Pediatric Board Thailand, Children Hospital
- ▶ Master of Community Health (Nutrition), University of Queensland, Australia
- ▶ Mini MBA in Health, Chulalongkorn University



### Training

- ▶ Advanced Senior Executive Program, Sasin/ Kellogg College
- ▶ Certificate Course in Good Governance for Medical Executives Class 2/2013, King Prajadhipok's Institute and The Medical
- ▶ Council of Thailand

Listed company <sup>(L)</sup> 1  
Non - listed company <sup>(N)</sup> 11





Age  
**58** year

Date appointment of Director  
**15 June 2015**

# Profile of

## Board of Directors and Executives

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

Vice Chairman

Executive Committee

Deputy Group Chief Executive Officer

Chief Hospital Group 1

### Experience in past 5 years

Nov 2024 - Present

Executive Committee and Deputy Group Chief Executive Officer  
Thonburi Healthcare Group PCL. <sup>(L)</sup>

Nov 2024 - Present

Director Thung Song 888 Co., Ltd. <sup>(N)</sup>

Dec 2023 - Present

Director Thonburi Partners Pte. Limited, Singapore <sup>(N)</sup>

Dec 2023 - Present

Director DS All Co., Ltd. <sup>(N)</sup>

Jan 2023 - Present

Director TeleHealth Care 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>

2022 - Present

Director Thonburi Rangsit Hospital <sup>(N)</sup>

Nov 2020 - Present

Chief Hospital Group 1 Thonburi Healthcare Group PCL. <sup>(L)</sup>

Sep 2019 - Present

Director Thonburi Property Management Co., Ltd. <sup>(N)</sup>

April 2018 - Present

Director Ubonrak Co., Ltd. <sup>(N)</sup>

2018 - Present

Director Thanarad Thung Song Co., Ltd. <sup>(N)</sup>

2018 - Present

Director ARYU International Health Care Co., Ltd. <sup>(N)</sup>

2018 - Present

Director Rajthanee Realty Co., Ltd. <sup>(N)</sup>

Jul 2017 - Present

Director Sirivej Chantaburi PCL. <sup>(N)</sup>

Jul 2017 - Present

Director Rajyindee Hospital PCL. <sup>(N)</sup>

Jan 2016 - Present

Director Thonburi Realty Development Co., Ltd. <sup>(N)</sup>

2016 - Present

Director Thonburi Sermrath Co., Ltd.

(Former: Thonburi Hospital Heart Center Co., Ltd.) <sup>(N)</sup>

2016 - Present

Director Healthiva Co., Ltd. (Former: Utaradit Thonburi Hospital Co., Ltd.) <sup>(N)</sup>

2015 - Present

Vice Chairman, Chairman of Executive Committee Thonburi Healthcare Group PCL. <sup>(L)</sup>

2014 - Present

Director Thonburi Wellbeing Co., Ltd. <sup>(N)</sup>

Apr 2022 - Oct 2024

Director Mediverse Co., Ltd. <sup>(N)</sup>

Feb 2021 - Oct 2024

Chief Executive Officer Thonburi Healthcare Group PCL. <sup>(L)</sup>

Apr 2021 - Jun 2022

Director TH Health Co., Ltd. (Former: Med Access Co., Ltd.) <sup>(N)</sup>

Nov 2020 - Oct 2024

Chief Hospital Group 1 Thonburi Healthcare Group PCL. <sup>(L)</sup>

Apr 2019 - Oct 2024

Director Rajthanee Hospital PCL. <sup>(L)</sup>

Apr 2019 - Apr 2020

Member of Risk Management Committee Thonburi Healthcare Group PCL. <sup>(L)</sup>

May 2018 - Feb 2021

Acting Chief Executive Officer Thonburi Healthcare Group PCL. <sup>(L)</sup>

Mar 2018 - Nov 2020

Chief Hospital Business - International Thonburi Healthcare Group PCL. <sup>(L)</sup>

Nov 2017 - Apr 2022

Director Thonburi Bumrungruang Hospital Co., Ltd. <sup>(N)</sup>

2015 - Nov 2024

Chairman of Executive Committee Thonburi Healthcare Group PCL. <sup>(L)</sup>

Listed company <sup>(L)</sup> 1

Non-listed company <sup>(N)</sup> 18



### Education

- ▶ MBA, Thammasat University
- ▶ Surgery, The medical council of Thailand
- ▶ Doctor of medicine, Chulalongkorn University



### Training

- ▶ Director Accreditation Program (DAP)  
Course 125/2016, IOD
- ▶ How to Develop a Risk Management Plan  
(HRP) Course 11/2016, IOD
- ▶ Capital Market Academy, Class 27
- ▶ THON TOP's Executives Acceleration  
Program, Sasin School of Management



Age  
**68** year

Date appointment of Director  
**29 April 2016**

# Profile of

## Board of Directors and Executives

### Mrs. Kannika Ngamsopee

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

### Experience in past 5 years

Nov 2024 - Present	Director Thonburi Wellbeing Co., Ltd. <sup>(N)</sup>
Mar 2024 - Present	Director Thonburi Bamrungmuang Hospital 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 and Chairwoman of Audit Committee Bangkok Aviation Fuel Services PCL. <sup>(L)</sup>
Sep 2019 - Present	Independent Director and Member of Audit Committee CP Extra PCL. (Former: Siam Makro PCL.) <sup>(L)</sup>
Aug 2018 - Present	Member of Finance and Budget Sub-Committee Equitable Education Fund
May 2018 - Present	Director ARYU International Health Care Co., Ltd <sup>(N)</sup>
Feb 2018 - Present	Chairwoman of Audit Committee and Member of Risk Management Committee Thonburi Healthcare Group PCL. <sup>(L)</sup>
May 2017 - Present	Member of Asset Management Committee Vajiravudh College Independent Director, Chairwoman of Audit Committee, Chairwoman of Nomination, Remuneration and Corporate Governance Committee and Member of Risk Management Committee Scan Inter PCL. <sup>(L)</sup>
Dec 2016 - Present	Independent Director Thonburi Healthcare Group PCL. <sup>(L)</sup>
May 2016 - Present	Independent Director, Member of Audit Committee and Chairwoman of Risk Management Committee and Global Green Chemicals PCL. <sup>(L)</sup>
Sep 2015 - Present	Director Green Earth Power (Thailand) Co., Ltd. <sup>(N)</sup>
Nov 2023 - 2024	Honorary Director (Finance, Accounting and Budgeting, Auditing and Evaluation, Risk Management) and Chairwoman of Audit Committee Digital Government Development Agency (Public Organization) (DGA)
Sep 2019 - 2024	Honorary Member, Financial Institution Policy Committee Bank of Thailand Member, Finance and Property Management Committee Chulabhorn Royal Academy
Nov 2017 - Oct 2023	Sub-Committee Member, Audit and Assessment of Public Sector Administrative Work Office of Public Sector Development Commission
2020 - 2021	Director Thonburi Wellbeing Co., Ltd. <sup>(N)</sup>
2019 - 2021	Member of Audit Committee Social Security Office
2019 - 2021	Director Thonburi Canabiz PCL. <sup>(N)</sup>
Mar 2016 - 2021	
2021	

Listed company <sup>(L)</sup> 5

Non-listed company <sup>(N)</sup> 3



### Education

- ▶ MM, Sasin Graduate Institute of Business Administration of Chulalongkorn University
- ▶ M.Acc. (Accounting), Thammasart University
- ▶ LL.B. (Law), Thammasart University
- ▶ BBA (Accounting), (Second-Class Honors), Thammasart University
- ▶ Certified Public Accountant License No. 3156



### Training

- ▶ Director Certification Program (DCP) Class 21/2002, Thai Institute of Directors Association (IOD) and Refreshing Program 2019
- ▶ Risk Management Program for Corporate Leaders (RCL) Class 13/2018, Thai Institute of Directors Association (IOD)
- ▶ Board Nomination and Compensation Program (BNCP) Class 7/2019, Thai Institute of Directors Association (IOD)
- ▶ Advanced Audit Committee Program (AACP) Class 36/2020, Thai Institute of Directors Association (IOD)



Age  
**69** year

Date appointment of Director  
**May 1993**

# Profile of

## Board of Directors and Executives

### Mr. Chalermkul Apibunyopas

Director, Chairman of Corporate Governance and Sustainability Committee,  
Member of Risk Management Committee,  
Member of Executive Committee, Chief Executive Office  
Thonburi Thawiwatthana Hospital and Chief Hospital Group 2

### Experience in past 5 years

Nov 2014 - Present

Chief Executive Office Thonburi Thawiwatthana Hospital and Chief Hospital Group 2 Thonburi Healthcare Group PCL.<sup>(L)</sup>

Nov 2014 - Present

Director DS All Co., Ltd.<sup>(N)</sup>

Nov 2014 - Present

Director Rajthane Realty Co., Ltd.<sup>(N)</sup>

Nov 2014 - Present

Director Thonburi Realty Development Co., Ltd.<sup>(N)</sup>

Nov 2014 - Present

Director Healthive co., Ltd. (Former: Uttaradit Thonburi Hospital Co., Ltd.)<sup>(N)</sup>

Dec 2023 - Present

Director Thonburi Partners Pte. Limited, Singapore<sup>(N)</sup>

Jan 2023 - Present

Director TeleHealth Care 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>

2022 - Present

Director Thonburi Rangsit Hospital<sup>(N)</sup>

Apr 2021 - Present

Director TH Health Co., Ltd. (Former: Med Access Co., Ltd.)<sup>(N)</sup>

July 2020 - Present

Director Sirivej Chanthaburi PCL.<sup>(N)</sup>

Mar 2018 - Present

Chairman of Corporate Governance and Sustainability Committee  
Thonburi Healthcare Group PCL.<sup>(L)</sup>

2018 - Present

Director Thanarad Thung Song Co., Ltd.<sup>(N)</sup>

Jul 2017 - Present

Director Ubonrak Co., Ltd.<sup>(N)</sup>

2017 - Present

Director Rajyindee Hospital PCL.<sup>(N)</sup>

2015 - Present

Member of Executive Committee and Member of Risk Management Committee  
Thonburi Healthcare Group PCL.<sup>(L)</sup>

2002 - Present

Director Thanakan Hospital Co., Ltd.<sup>(N)</sup>

1993 - Present

Director Thonburi Healthcare Group PCL.<sup>(L)</sup>

1993 - Present

Hospital Director Thonburi Thawiwatthana Hospital

1993 - Present

Director Modula Software Expertise Co., Ltd.<sup>(N)</sup>

Nov 2020 - Dec 2024

Chief Hospital Group 2 Thonburi Healthcare Group PCL.<sup>(L)</sup>

Jan 2019 - Feb 2023

Director Thonburi Bumrungruang Hospital Co., Ltd.<sup>(N)</sup>

Jan 2019 - Nov 2020

Acting Chief Hospital Business - Domestic 1 Thonburi Healthcare Group PCL.<sup>(L)</sup>

Mar 2018 - Nov 2020

Chief Hospital Business - Domestic 2 Thonburi Healthcare Group PCL.<sup>(L)</sup>

Dec 2016 - 2020

Director Phatara Hospital Co., Ltd.<sup>(N)</sup>

2015 - Mar 2018

Chief Operation Officer (COO) Group 1 Thonburi Healthcare Group PCL.<sup>(L)</sup>

2001 - 2017

Director Administration Thonburi Hospital

Listed company<sup>(L)</sup> 1

Non-listed company<sup>(N)</sup> 16



### 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

- ▶ Director Accreditation Program (DAP) Course 125/2016, IOD
- ▶ Risk Management Program for Corporate Leaders (RCL) Course 7/2017, IOD
- ▶ Corporate Governance for Executives (CGE) Course, Class of 11/2018
- ▶ THON TOP's Executives Acceleration Program, Sasin School of Management



Age  
**71** year

Date appointment of Director  
**22 December 2015**



## Education

- ▶ Master of Business Administration, South Eastern University, Washington D.C.
- ▶ Bachelor of Engineering, Mechanical Engineer, Kasetsart University



## Training

- ▶ Director Accreditation Program (DAP) Course 9/2004, IOD
- ▶ Director Certification Program (DCP) Course 102/2008, IOD
- ▶ Senior Executive Program, Class 4 Capital Market Academy
- ▶ Board Nomination and Compensation Program (BNCP), Class of 4/2018, IOD
- ▶ Advanced Audit Committee Program (AACP) Class 30/2018, IOD

# Profile of Board of Directors and Executives

## Mr. Virachai Srikajon

Independent Director, Chairman of Nomination and Remuneration Committee, Member of Audit Committee

## Experience in past 5 years

2022 – Present	Chairman of Nomination and Remuneration Committee Patkol PCL. <sup>(L)</sup>
Jan 2020 – Present	Director DS All Co., Ltd. (Former: Dental Siam Co., Ltd.) <sup>(N)</sup>
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>
Apr 2020 – Oct 2024	Member of Risk Management Committee Thonburi Healthcare Group PCL. <sup>(L)</sup>
2019 – 2024	Advisor attached to the committee Committee on Local Administration, the Senate
Jul 2020 – 2022	Director Thonburi Wellbeing Co., Ltd. <sup>(N)</sup>

Listed company <sup>(L)</sup> 2

Non – listed company <sup>(N)</sup> 1



Age  
**44** year

Date appointment of Director  
**20 February 2025**



## Education

- ▶ Msc. Economics in Finance and Management, University of Bristol, UK
- ▶ BBA in Finance and Banking (Hons, Cum Laude), Assumption University
- ▶ Certificate in Digital Transformation, Massachusetts Institute of Technology (MIT)



## Training

- ▶ Director Certification Program (DCP) Course 249/2016, IOD
- ▶ CMA Batch 34/2024, Capital Market Academy
- ▶ Director Leadership Certification Program (DLCP) Course 3/2023, IOD

# Profile of

## Board of Directors and Executives

### Mr.Sam Tanskul

Independent Director  
and Member of Audit Committee

## Experience in past 5 years

Feb 2025 – Present	Independent Director and member of Audit Committee Thonburi Healthcare Group PCL. <sup>(L)</sup>
Dec 2021 – Present	Chief Executive Officer Tanskul Holding Co., Ltd. <sup>(N)</sup>
2022 – 2024	Director 24 Solution Co., Ltd. <sup>(N)</sup>
Aug 2021 – 2024	Independent Director, Vice Chairman, Chairman of Risk Management Committee and Audit Committee TBN Corporation PCL. <sup>(L)</sup>
	Director Choco CRM Co., Ltd. <sup>(N)</sup>
2021 – 2024	Assistant Managing Director Bank of Ayudhya PCL. <sup>(L)</sup>
2561 – 2024	Independent Director TBN Corporation PCL. <sup>(L)</sup>
2021 – 2024	Deputy President of the Association
2020 – 2024	Thai Venture Capital Association (TVCA)
2020 – 2024	Director Wisesight (Thailand) Co., Ltd. <sup>(N)</sup>
2017 – 2024	Director Finnomena Co., Ltd. <sup>(N)</sup>
2017 – 2024	Managing Director Krungsri Innovate Co., Ltd. <sup>(N)</sup>

Listed company <sup>(L)</sup> 1

Non-listed company <sup>(N)</sup> 1





Age  
**78** year

Date appointment of Director  
**29 April 2016**



## Education

- ▶ Honorary Doctorate in Humanities, Schiller International University (London)
- ▶ Ph.D. in History of International Relations, Michigan State University
- ▶ Master in History of International Relations, Michigan State University
- ▶ Bachelor of Arts, Chulalongkorn University



## Training

- ▶ Director Accreditation Program (DAP) Course 63/2007, IOD
- ▶ Anti-Corruption for Executive Program (ACEP) Course 7/2013, IOD
- ▶ Successful Formulation & Execution of Strategy (SFE) Course 22/2014, IOD
- ▶ Role of the Chairman Program (RCP) Course 39/2016, IOD
- ▶ Advanced Audit Committee Program (AACP) Course 23/2016, IOD
- ▶ Senior Executive Program, Class 14/2012 Capital Market Academy
- ▶ Hot Issue for Directors (HOT) Class 1/2023 under the topic "Climate Governance", IOD

# Profile of Board of Directors and Executives

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

Independent Director

## Experience in past 5 years

2024 - Present	Chairman Falcon Insurance PCL. <sup>(N)</sup>
2016 - Present	Independent Director Thonburi Healthcare Group PCL. <sup>(L)</sup>
2010 - Present	Chairman Country Group Development PCL. <sup>(L)</sup>
2007 - Present	Honorary Advisor British Chamber of Commerce Thailand
2015 - 2024	Chairman of Risk Management Committee MFC Asset Management PCL. <sup>(L)</sup>
2014 - 2024	Independent Director and Member of Audit Committee MFC Asset Management PCL. <sup>(L)</sup>
2014 - 2024	Director and Audit Committee Member Falcon Insurance PCL. <sup>(N)</sup>
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>

Listed company <sup>(L)</sup> 3  
Non - listed company <sup>(N)</sup> 1

# Profile of

## Board of Directors and Executives

### Mrs. Charuvarn Vanasin

Director

Age  
**79** year

Date appointment of Director  
**27 August 2022**

### Experience in past 5 years



#### Education

- ▶ Bachelor of Arts (English Literature/ Speech), College of New Rochelle, U.S.A.



#### Training

- ▶ Board Nomination Compensation Program (BNCP), IOD
- ▶ Director Accreditation Program (DAP), IOD
- ▶ SSC & B Lintas Management Program, The Amos Tuck School of Business Administration, Dartmouth College, USA
- ▶ AVIRA Leadership Forum, INSEAD, France

Aug 2022 - Present	Director Thonburi Healthcare Group PCL. <sup>(L)</sup>
Aug 2022 – Aug 2024	Chairwoman Thonburi Healthcare Group PCL. <sup>(L)</sup>
2021 – 2022	Chairwoman of Audit Committee Muang Thai Life Assurance PCL. <sup>(N)</sup>
2021 – Jun 2022	Member of Nomination and Remuneration Committee 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	Chairwoman of Nomination and Remuneration Committee 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>
2009 – 2020	Chairwoman Emeritus and Board Director MullenLowe Group Thailand <sup>(N)</sup>
2005 – 2019	Member of Nomination and Remuneration Committee and Corporate Governance Committee Muang Thai Life Assurance PCL. <sup>(N)</sup>

Listed company <sup>(L)</sup> 1

Non - listed company <sup>(N)</sup> -

# Profile of

## Board of Directors and Executives

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

Member of Executive Committee

Age  
**42** year

Date appointment of Director  
**25 October 2019**

### Experience in past 5 years

Oct 2024 – Present

Member of Nomination and Remuneration Committee and Member of Risk Management Committee Thonburi Healthcare Group PCL. <sup>(L)</sup>

Aug 2024 – Present

Group Chief Executive Officer Ramkhamhaeng Hospital PCL. <sup>(L)</sup>

Jan 2024 – Present

Member of Executive Committee Thonburi Healthcare Group PCL. <sup>(L)</sup>

2023 – Present

Director and Member of Nomination and Remuneration Committee Ramkhamhaeng Hospital PCL. <sup>(L)</sup>

2023 – Present

Director Ramnakara Co., Ltd. <sup>(N)</sup>

2021 – Present

Member of Group Executive Committee and Member of Risk Management and Investment Committee Ramkhamhaeng Hospital PCL. <sup>(L)</sup>

Oct 2019 – Present

Director Thonburi Healthcare Group PCL. <sup>(L)</sup>

Present

Director S.C.C. Land., Co., Ltd. <sup>(N)</sup>

Present

Director Vibhavadi Hospital PCL. <sup>(L)</sup>

Nov 2023 – Aug 2024

Managing Director Ramkhamhaeng Hospital PCL. <sup>(L)</sup>

Aug 2023 – Nov 2023

Chief Finance Officer Ramkhamhaeng Hospital PCL. <sup>(L)</sup>

Jul 2023 – Nov 2023

Executive Vice President, Finance & Accounting Ramkhamhaeng Hospital PCL. <sup>(L)</sup>

Aug 2021 – Jul 2023

Deputy Chief Financial Officer Ramkhamhaeng Hospital PCL. <sup>(L)</sup>

Jan 2009 – Aug 2021

Accounting & Financial Consultant Ramkhamhaeng Hospital PCL. <sup>(L)</sup>

2012 – 2015

Managing Director Legacy Golf (Thailand) Co., Ltd. <sup>(N)</sup>



### 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
- ▶ Executive Healthcare Leadership, Cornell University, US"
- ▶ Healthcare Change Management, Cornell University, US"



### Training

- ▶ Director Certification Program (DCP) Course 152/2012, IOD
- ▶ Certificate Course in Medical Leadership (Class of 1/2024), King Prajadhipok's Institute
- ▶ CFO's Orientation Course, The Stock Exchange of Thailand"

Listed company <sup>(L)</sup> 2

Non-listed company <sup>(N)</sup> 3





Age  
**49** year

Date appointment of Director  
**30 April 2015**

# Profile of

## Board of Directors and Executives

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

Director

### Experience in past 5 years

2015 – Present

Nov 2017 – Feb 2019

2015 – Nov 2019

Director Thonburi Healthcare Group PCL. <sup>(L)</sup>

Director Thonburi Bumrungruang Hospital Co., Ltd. <sup>(N)</sup>

Member of Executive Committee

Thonburi Healthcare Group PCL <sup>(L)</sup>



### Education

- ▶ Master of Science, Clinical Epidemiology and Health Service Research, 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

- ▶ Director Accreditation Program (DAP) Course 128/2016, IOD
- ▶ THON TOP's Executives Acceleration Program, Sasin School of Management
- ▶ Advanced Strategic Management (CEO) 9/2023 and Abridge Business Certificate (ABC) Course 7/2019, Mahidol University
- ▶ Financial Statements for Directors (FSD) Course 44/2021 (Online), IOD

Listed company <sup>(L)</sup> 1

Non - listed company <sup>(N)</sup> -

# Profile of

## Board of Directors and Executives

### Ms.Nalin Vanasin

Member of Executive Committee  
Chief Sustainability Officer

Age  
**51** year

Date appointment of Director  
**June 2555**

### Experience in past 5 years

19 April 2024 – Present

Member of Corporate Governance and Sustainability Committee Thonburi Healthcare Group PCL. <sup>(L)</sup>

Feb 2024 – Present

Chief Sustainability Officer (CSO)  
Thonburi Healthcare Group PCL. <sup>(L)</sup>

2018 – Present

Executive Committee  
Thonburi Healthcare Group PCL. <sup>(L)</sup>

2012 – Present

Director Thonburi Healthcare Group PCL. <sup>(L)</sup>

Nov 2023 – Nov 2024

Director Healthiva Co., Ltd. <sup>(N)</sup>

Apr 2022 – 2024

Director Mediverse Co., Ltd. <sup>(N)</sup>

Sep 2022 – Oct 2024

Advisor to the Nomination and Remuneration Committee  
Thonburi Healthcare Group PCL. (L)

Nov 2022 – Oct 2024

Director Lanta Vejkij Co., Ltd. <sup>(N)</sup>

Nov 2022 – Nov 2024

Director Trang Vejkij Co., Ltd. <sup>(N)</sup>

2022 – Nov 2024

Director Thonburi Rangsit Hospital <sup>(N)</sup>

Jan 2020 – Oct 2024

Director DS All Co., Ltd. (Former: Dental Siam Co., Ltd.) <sup>(N)</sup>

Sep 2019 – Oct 2024

Director Thonburi Management Property Co., Ltd. <sup>(N)</sup>

Jul 2017 – Nov 2024

Director Thonburi Wellbeing Co., Ltd. <sup>(N)</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>



### 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

- ▶ Director Accreditation Program (DAP)  
Course 133/2017, IOD
- ▶ Corporate Governance for Executives (CGE)  
Course 13/2019, IOD
- ▶ Risk Management Program for Corporate Leaders (RCL) Course 16/2019, IOD
- ▶ Strategic Board Master Class (SBM) Course 6/2019, IOD
- ▶ THON TOP's Executives Acceleration Program, Sasin School of Management
- ▶ Good Governance for Medical Executives, King Prajadhipok's Institute and the Medical Council of Thailand Class 9, King Prajadhipok's Institute

Listed company <sup>(L)</sup> 1

Non - listed company <sup>(N)</sup> -



Age  
**49** year

Date appointment of Director  
**15 June 2015**



## Education

- ▶ Master of Applied Psychology: Organization Psychology, Golden Gate University
- ▶ Bachelor of Social Science, Clinical Psychology, Kasetsart University



## Training

- ▶ Director Accreditation Program (DAP) Course 128/2016, IOD

# Profile of

## Board of Directors and Executives

### Mr.Sita Meksawan

Director, Member of Corporate Governance and Sustainability Committee

## Experience in past 5 years

Oct 2019 – Present	Member of Corporate Governance and Sustainability Committee Thonburi Healthcare Group PCL. <sup>(L)</sup>
2016 – Present	Senior Human Resource Professional Office of Civil Service Commission
2015 – Present	Director Thonburi Healthcare Group PCL. <sup>(L)</sup>

Listed company <sup>(L)</sup> 1  
Non – listed company <sup>(N)</sup> –

# Profile of

## Board of Directors and Executives

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

Director

Age  
**49** year

Date appointment of Director  
**15 June 2015**

### Experience in past 5 years

Present

Director Roi Et-Thonburi Hospital Co., Ltd. <sup>(N)</sup>

Present

Director Kalasin Thonburi Hospital Co., Ltd. <sup>(N)</sup>

2016 – Present

Director Bank of Thailand

2015 – Present

Director Thonburi Healthcare Group PCL. <sup>(L)</sup>

Jul 2017 – Nov 2023

Director Utaradit Thonburi Hospital Co., Ltd. <sup>(N)</sup>



### 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

- ▶ Director Accreditation Program (DAP EN)  
Course 125/2016, IOD
- ▶ Director Certification Program Course (DCP)  
Course 230/2016, IOD

Listed company <sup>(L)</sup> 1

Non - listed company <sup>(N)</sup> 2



Age  
**49** Year

Date appointment of Director  
**2 SEPTEMBER 2024**

# Profile of

## Board of Directors and Executives

### Mr. Natharak Saenchum

Member of Executive Committee  
Director of Accounting  
(Accounting-supervising person)

### Experience in past 5 years

Dec 2024 - Present	Director of Accounting (Accounting-supervising person) Thonburi Healthcare Group PCL. <sup>(L)</sup>
Nov 2024 - Present	Executive Committee Thonburi Healthcare Group PCL. <sup>(L)</sup>
Nov 2024 - Present	Director Healthiva Co., Ltd. <sup>(N)</sup>
Nov 2024 - Present	Director TH Health Co., Ltd. <sup>(N)</sup>
Nov 2024 - Present	Director ARYU International Health Care Company Limited <sup>(N)</sup>
2024 - Present	Director and Chief Financial Officer Thonburi Bumrungruang Hospital Co., Ltd.
2023 - Present	Chief Financial Officer Thonburi Hospital
Sep 2024 - Dec 2024	Acting Chief Financial Officer Thonburi Healthcare Group PCL. <sup>(L)</sup>
2016 - 2023	Internal Audit Director Thonburi Hospital
2002 - 2015	Managing Director Coony Audit Co., Ltd.



### Education

- ▶ Master of Business Administration in Finance and Banking, Hult International Business School (USA)
- ▶ Master of Business Administration (MBA), Thailand, Ramkamhaeng University
- ▶ Bachelor of Business Administration in Accounting (BBA), Ramkamhang University



### Training

- ▶ Certified Public Accountant (Thailand) no.10918
- ▶ Internal audit certificate program (IACP)
- ▶ Chief Financial Officer Certification Program #25

Listed company <sup>(L)</sup> 1  
Non - listed company <sup>(N)</sup> 5



Age  
**40** year

Date appointment of Director  
**12 December 2024**

# Profile of

## Board of Directors and Executives

### Mr. Pumipat Chatnoraset

Member of Executive Committee  
Chief Financial Officer

### Experience in past 5 years

Dec 2024 – Present

Executive Committee and Chief Financial Officer  
Thonburi Healthcare Group PCL. <sup>(L)</sup>

2011 – Present

Director Yu Ei Property Co., Ltd. <sup>(N)</sup>

Sep 2022 – Dec 2024

EVP, Group Treasury, IR, Tax Pruksa Holding PCL. <sup>(L)</sup>

Dec 2015 – Dec 2022

Director of Finance & IR Bangkok Chain Hospital PCL. <sup>(L)</sup>

Aug 2014 – Nov 2015

AVP, Investment Banking CIMB Thai Bank PCL. <sup>(L)</sup>

Aug 2013 – Jul 2014

ASEAN Country Business Manager

KASIKORNBANK PCL. <sup>(L)</sup>

Jul 2012 – Aug 2013

Financial Manager RMA Group Co., Ltd <sup>(N)</sup>



### Education

- MSc, Investment Management, Cass Business School, London, UK
- Master in Finance, Curtin University of Technology, Perth, Australia
- BC, Management & Information System, Curtin University of Technology, Perth, Australia



### Training

- Passed CFA Level 2
- Director Certification Program, Thai Institute of Directors (IOD)
- Chief Financial Officer Certification Program #25
- Certificate of Professional Development Program for Investor Relations (TCMDF)
- Multiple executive trainings invited by the Stock Exchange of Thailand ("SET")
- Real Estate Development by Chulalongkorn University (3 months)
- Advance Microsoft Excel by 9Expert Professional IT Training (10 hours)
- Accounting, Credit, Loan Restructuring by Bangkok Bank PCL (3 months)
- Single License and Derivative License from Thailand Securities Institution ("TSI")

Listed company <sup>(L)</sup> 1

Non - listed company <sup>(N)</sup> 1





Age  
**69** year

Date appointment of Director  
**1 January 2024**

# Profile of

## Board of Directors and Executives

### Mrs. Ravadee Paikoh

Member of Executive Committee  
and Chief Operating Officer

### Experience in past 5 years

Nov 2024 – present

Chief Operating Officer

Thonburi Healthcare Group PCL. <sup>(L)</sup>

Nov 2024 – present

Director Thonburi Wellbeing Co., Ltd. <sup>(N)</sup>

Nov 2024 – present

Director DS All Co., Ltd. <sup>(N)</sup>

Nov 2024 – present

Director Rajthanee realty Co., Ltd. <sup>(N)</sup>

Nov 2024 – present

Director Thonburi Realty Development Co., Ltd. <sup>(N)</sup>

Nov 2024 – present

Director Thanarad Thung Song Co., Ltd. <sup>(N)</sup>

Nov 2024 – present

Director TH Health Co., Ltd. <sup>(N)</sup>

Nov 2024 – present

Director Trang Vejkiy Co., Ltd. <sup>(N)</sup>

Nov 2024 – present

Director Lanta Vejkiy Co., Ltd. <sup>(N)</sup>

Nov 2024 – present

Director Thonburi Property Management Co., Ltd. <sup>(N)</sup>

Nov 2024 – present

Director Thung Song 888 Co., Ltd. <sup>(N)</sup>

Nov 2024 – present

Director Phatara Hospital Co., Ltd. <sup>(N)</sup>

Nov 2024 – present

Director Healthiva Co., Ltd. <sup>(N)</sup>

Jan 2024 – present

Member of Executive Committee

Thonburi Healthcare Group PCL. <sup>(L)</sup>

April 2024 – present

Chief Administrative officer

Thonburi Bamrungmuang Hospital Co., Ltd. <sup>(N)</sup>

April 2001 – present

Executive Director

Thonburi Thawiwatthana Hospital <sup>(N)</sup>

Jan 2024 – Oct 2024

Acting Chief Operating Officer

Thonburi Healthcare Group PCL. <sup>(L)</sup>



### Education

- ▶ The Royal Thai Army Nursing College.
- ▶ Mini MBA. Kasetsart University



### Training

- ▶ Health care Business Management in New Trend, Chulalongkorn University
- ▶ Excellence Service, Sukhothai Thammarathir
- ▶ Marketing in the 2000s for Health care standard, Mahidol University
- ▶ Health Insurance: the main income for the hospital, Mahidol University
- ▶ Modern Head Nurse Management, Mahidol University
- ▶ Thonburi Hospital Network Medical Academic Conference, Siam University
- ▶ How to increase profit in SME Business, Kasetsart University
- ▶ Organization Development, Mahidol University
- ▶ Psychology Management Towards Excellence Executive, Thammasart University
- ▶ Hospital Accreditation for Executive, The Healthcare Accreditation Institute Public organization
- ▶ Risk Management in Hospital, The Healthcare Accreditation Institute Public organization

Listed company <sup>(L)</sup> 1

Non-listed company <sup>(N)</sup> 13



Age

70 year

Date appointment of Director

26 March 2020

# Profile of

## Board of Directors and Executives

Dr.Vachiraboon Sastararuji (M.D)

Member of Executive Committee

### Experience in past 5 years

Mar 2020 – present	Member of Executive Committee Thonburi Healthcare Group PCL.
2014 – present	Medical Director Thonburi Hospital
Jan 2024 – Sep 2024	Acting Chief Executive Officer Thonburi Hospital
2006 – 2013	Deputy Medical Director Thonburi Hospital
1983 – 2005	General Surgeon Thonburi Hospital
1982	Lecturer, Department of Surgery Faculty of Medicine, Prince Songkla University



### 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 Mahidol University, Division Surgery, Siriraj Hospital, 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

Listed company <sup>(L)</sup> –  
Non – listed company <sup>(N)</sup> –





Age  
**61** year

Date appointment of Director  
**1 November 2024**

# Profile of

## Board of Directors and Executives

### Clinical Prof. Dr. Visit Vamvani (M.D.)

Executive Committee

Chief Executive Officer Thonburi Hospital

### Experience in past 5 years

Nov 2024 - Present

"Executive Committee and Chief Executive Officer  
Thonburi Hospital Thonburi Healthcare Group PCL. <sup>(L)</sup>

Oct 2024 - Present

Hospital Director Thonburi Thonburi Hospital <sup>(N)</sup>

Mar 2024 - Present

Director Thonburi Bumrungruang Hospital Co., Ltd. <sup>(N)</sup>

Apr 2023 - Present

Chairman of the board Thonburi Sermrath Co., Ltd. <sup>(N)</sup>

Apr 2023 - Dec 2023

Independent Director Thonburi Healthcare Group PCL. <sup>(L)</sup>

Oct 2023 - Sep 2024

Deputy Dean on Healthcare Enterprise

July 2013 - Sep 2023

Faculty of Medicine Siriraj Hospital, Mahidol University

2017 - 2019

Hospital Director Siriraj Hospital

Apr 2017 - 2020

Director Thonburi Bumrungruang Hospital Co., Ltd. <sup>(N)</sup>

Director Thonburi Wellbeing Co., Ltd.

(Former: Premiere Home Health Care Co., Ltd) <sup>(N)</sup>

2016 - 2019

Independent Director and Chairman of Risk Management  
Committee Thonburi Healthcare Group PCL. <sup>(L)</sup>



### Education

- ▶ Master degree of Business Administration, Sasin Graduate Institute of Business, Chulalongkorn University
- ▶ Doctor of Medicine, Mahidol University
- ▶ Diploma of Orthopedics Surgery, 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

- ▶ Director Certification Program (DCP), Course 221/2016, IOD
- ▶ Risk Management Program for Corporate Leaders (RCL), Course 8/2017, IOD
- ▶ The Executive Program: Strategy and Innovation for Businesses Asia (SIBA) CMMU-SLOAN School of Management, MIT Hospital
- ▶ Hospital Executive Management Program, Singapore Management University
- ▶ Executive Program for Justice System Management #22
- ▶ Rule of Law Development Program #3
- ▶ Executive Program for Rule of Laws and Democracy #8
- ▶ Capital Market Academy Executive Program #31

Listed company <sup>(L)</sup> 1

Non - listed company <sup>(N)</sup> 3



Age  
**57** year

Date appointment of Director  
**1 December 2024**

# Profile of Company Secretary

**Ms.Jinda Ariyapornpong**  
Company Secretary

## Experience in past 5 years

Dec 2024 - Present	Corporate Secretary Thonburi Healthcare Group PCL.
Dec 2024 - Present	Secretary of Corporate Governance and Business Ethics Committee Thonburi Healthcare Group PCL.
Jan 2024 - Oct 2024	Corporate Secretary Thonburi Bamrungmuang Hospital Co., Ltd.
Jan 2022 - Mar 2023	Secretary of Corporate Governance and Business Ethics Committee Thonburi Healthcare Group PCL.
Aug 2021 - Mar 2023	Corporate Secretary and Secretary of Executive Committee Thonburi Healthcare Group PCL.
Sep 2016 - Mar 2023	Manager, Office of Corporate Secretary Thonburi Healthcare Group PCL.

Listed company <sup>(L)</sup> 1  
Non - listed company <sup>(N)</sup> -



### Education

- ▶ Bachelor of Economics, Kasetsart University



### Training

- ▶ Advance for Corporate Secretaries  
Program Course 1/2561, (TLCA)



Age  
**46** year

Date appointment of Director  
**2 May 2017**

# Profile of

## Head of Internal Audit

### Mrs.Hathaichanok Pangnoi

Head of the Company's Internal Audit  
(Internal Audit Director)

### Experience in past 5 years

2018 – present	Director of Internal Audit Thonburi Healthcare Group PCL. <sup>(L)</sup>
2017 – present	Secretary of the Audit Committee / Secretary of the Risk Management Committee Deputy Director of Internal Audit Thonburi Healthcare Group PCL. <sup>(L)</sup>
2017 – 2018	Director of Internal Audit, Secretary of the Audit Committee / Secretary of the Risk Management Committee Thonburi Healthcare Group PCL. <sup>(L)</sup>
2009 – 2017	Chief Auditor quality management ISO 9001: 2015/ Interlink Telecom PCL. <sup>(L)</sup>
2011 – 2016	Savings Cooperative Manager of Interlinkhaijai Interlink Telecom PCL.
2007 – 2009	Internal Audit Manager Interlink Communication



### 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

- ▶ CAE Chief Audit Executive Professional Leadership Program No.1/2019, Federation of Accounting Professions
- ▶ Tools and techniques for the Audit Manager, Beginning Auditors, Fraud Audit by Institute of Internal Auditors Thailand
- ▶ 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
- ▶ Risk Management No. 21/2023 Chulalongkorn University
- ▶ PDPA For Internal Audit No. 13/2023 The Political Science Association of Kasetsart University
- ▶ Subsidiary Governance Program (SGP) No. 5/2023 (IOD)
- ▶ How to Develop a Risk Management Plan (HRP) No.29/2021 (IOD)
- ▶ Risk Management Program for Corporate Leaders (RCL) No.18/2019 (IOD)
- ▶ Board Reporting Program (BRP) No.39/2022 (IOD)
- ▶ Thon's Top Executive Acceleration Program 2020, Sasin School of Management
- ▶ Introduction and Internal Auditor ISO 9001:2015 By URS Thailand
- ▶ ISO/IEC 270001 Information Security by BSI

Listed company <sup>(L)</sup> 1

Non - listed company <sup>(N)</sup> -

### 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.

In addition, the Company Secretary has also been assigned the position of Head of Corporate Compliance to oversee the company's operations, ensuring compliance with laws, regulations, rules, policies, and requirements set by relevant regulatory authorities, such as the SEC and the SET.

### Direct and indirect shareholding by directors, executives or controlling persons

Securities holdings of directors and executives as of 31 December 2024 compared with the previous year

according as following details:

	Director / Executive	Number of Shares Holding As of 5 January 2024	%	Number of Shares Holding As of 30 December 2024	%	Number of Share Change During the Year
1	<a href="#">Dr. Aurchat Kanjanapitak (M.D.)</a>	14,259,500	1.68	14,259,500	1.68	-
	Spouse/Immature Children	-	-	-	-	-
	Related Juristic Person	-	-	-	-	-
2	<a href="#">Dr. Paiboon Eksaengsri (M.D.)</a>	-	-	-	-	-
	Spouse/Immature Children	-	-	-	-	-
	Related Juristic Person	-	-	-	-	-
3	<a href="#">Dr. Tanatip Suppradit (M.D.)</a>	50,000	0.01	50,000	0.01	-
	Spouse/Immature Children	6,500	0.00	6,500	0.00	-
	Related Juristic Person	-	-	-	-	-
4	<a href="#">Mrs. Kannika Ngamsopee</a>	-	-	-	-	-
	Spouse/Immature Children	-	-	-	-	-
	Related Juristic Person	-	-	-	-	-
5	<a href="#">Mr. Chalermkul Apibunyopas</a>	628,663	0.07	628,663	0.07	-
	Spouse/Immature Children	-	-	-	-	-
	Related Juristic Person	-	-	-	-	-
6	<a href="#">Mr. Virachai Srikajon</a>	-	-	-	-	-
	Spouse/Immature Children	-	-	-	-	-
	Related Juristic Person	-	-	-	-	-
7	<a href="#">Mr. Vikrom Koompirochana</a>	100,000	0.01	100,000	0.01	-

	Director / Executive	Number of Shares Holding As of 5 January 2024	%	Number of Shares Holding As of 30 December 2024	%	Number of Share Change During the Year
	Spouse/Immature Children	-	-	-	-	-
	Related Juristic Person	-	-	-	-	-
8	<b>Dr. Linda Kraivit (M.D.)</b>	-	-	-	-	-
	Spouse/Immature Children	-	-	-	-	-
	Related Juristic Person	-	-	-	-	-
9	<b>Mrs. Charuvarn Vanasin</b>	121,039,119	14.28	77,076,389	9.09	(43,962,730)
	Spouse/Immature Children	5,801,848	0.68	4,601,848	0.54	(1,200,000)
	sui juris children (be as Concert Party)	34,454,700	4.07	14,674,700	1.73	(19,780,000)
	Related Juristic Person	50,457,483	5.95	14,431,607	1.70	(36,025,876)
10	<b>Dr. Rukkagee Kanchanapitak</b>	1,680,400	0.20	1,680,400	0.20	-
	Spouse/Immature Children	-	-	-	-	-
	Related Juristic Person	-	-	-	-	-
11	<b>Prof. Dr. Aasis Unnanantana</b>	12,759,100	1.51	28,046,700	3.31	15,287,600
	Spouse/Immature Children	-	-	-	-	-
	Related Juristic Person	-	-	-	-	-
12	<b>Ms. Nalin Vanasin</b>	10,837	0.00	10,837	0.00	-
	Spouse/Immature Children	-	-	-	-	-
	Related Juristic Person	-	-	-	-	-
13	<b>Mr. Sita Meksawan</b>	8,515,063	1.00	125,000	0.01	(8,390,063)
	Spouse/Immature Children	-	-	-	-	-
	Related Juristic Person	-	-	-	-	-
14	<b>Dr. Kajorn Thanapase</b>	100,000	0.01	100,000	0.01	-
	Spouse/Immature Children	-	-	-	-	-
	Related Juristic Person	-	-	-	-	-
15	<b>Clinical Prof. Dr. Visit Vamvanij</b>	-	-	-	-	-
	Spouse/Immature Children	505,663	0.06	628,663	0.07	123,000
	Related Juristic Person	-	-	-	-	-

	Director / Executive	Number of Shares Holding As of 5 January 2024	%	Number of Shares Holding As of 30 December 2024	%	Number of Share Change During the Year
16	<a href="#">Mrs. Ravadee Paikoh</a>	-	-	-	-	-
	Spouse/Immature Children	-	-	-	-	-
	Related Juristic Person	-	-	-	-	-
17	<a href="#">Mr. Pumipat Chatnoraset</a>	N/A	N/A	-	-	N/A
	Spouse/Immature Children	-	-	-	-	-
	Related Juristic Person	-	-	-	-	-
18	<a href="#">Mr. Natharak Saenchum</a>	N/A	N/A	1,000	0.00	N/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 2024)

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: Ultradit Thonburi Hospital Co., Ltd.)	Thonburi Bumrungruang 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. Dr. Aurchat Kanchanapitak (M.D.)	C																	-						ARYU International Health Care Co., Ltd.
2. Dr. Palboon Eksaengsrí (M.D.)	D, E			D		D			C						D			-						
3. Dr. Tanatip Suppradit (M.D)	D, E	D	D	D	D	D		D		D			D	C	C	D	D	-	D		D			D
4. Mrs. Kannika Ngansopee	I			D					D									-						D
5. Mr. Chalemkul Apibunyopas	D, E	D			D	D	D	D		D	D		D	D	D	D		-	D	D	D			
6. Mr. Virachai Srikajon	I			D	D				D									-						
7. Dr. Vikrom Koompirochana (Ph.D.)	I																	-						
8. Dr. Linda Kraivit (M.D.)	I																	-						
9. Mrs. Charuvarn Vanasin	D																	-						
10. Dr. Rukkagee Kanchanapitak (Ph.D.)	D, E													D				-						
11. Prof. Dr. Aasis Unnanuntana (M.D.)	D									D								-						
12. Ms. Nalin Vanasin	D																	-						
13. Mr. Sita Meksawan	D																	-						
14. Dr. Kajorn Thanapase (Ph.D.)	D																	-						
15. Clinical Prof. Dr. Visit Vamvani (M.D.)	E		D						D									-						
16. Dr. Vachiraboon Sastaranuji (M.D.)	E																	-						
17. Mrs. Ravadee Paikoh	E				D	D	D				D	D		D			D	-	D	D				
18. Mr. Natharak Saenchum	E							D			D		D	D				-	D					
19. Mr. Pumipat Chatnoraset	E								D						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 2024

### 1. Main fixed Assets

Assets	Proprietary nature	Thonburi Healthcare Group PLC. (Million Baht)	Subsidiary (Million Baht)	Total (Million Baht)
Land	Ownership	1,068	1,027	2,095
Unused land	Ownership	155	-	155
Land improvement	Ownership	1	18	19
Buildings	Ownership	1,352	1,324	2,676
Building improvements and utilities	Ownership	449	2,311	2,760
Medical tools and equipment	Ownership	475	523	998
Equipment and tools	Ownership	44	44	88
Furnishings and office supplies	Ownership	31	45	76
Computer equipment	Ownership	83	27	110
Vehicles	Ownership	14	21	35
Assets under installation and assets under construction	Ownership	1,192	644	1,836
<b>Total property, plant, and equipment-net</b>		<b>4,864</b>	<b>5,984</b>	<b>10,848</b>

Remark: Land and buildings of the subsidiary which has a cost value of 1,024 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	202	1,327	1,529
Buildings and improvements	Having the right to use according to the terms of the contract	36	10	46
Furnishings and office supplies	Having the right to use according to the terms of the contract	-	2	2
Computer equipment	Having the right to use according to the terms of the contract	-	11	11
Vehicles	Having the right to use according to the terms of the contract	1	5	6
<b>Total right-of-use assets</b>		<b>239</b>	<b>1,355</b>	<b>1,594</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 rental payment for the land 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. On December 16, 2024, the company entered into a land lease agreement with a remaining term of 42 years, 2 months, and 9 days. The company must pay annual land rent with rates as follows: The rental rate between the 1<sup>st</sup> year to the 3<sup>rd</sup> year is 4,800,000 baht per year, between the 4<sup>th</sup> year to the 13<sup>th</sup> year is 4,944,000 baht per year, between the 14<sup>th</sup> year to 23<sup>rd</sup> year is 5,092,320 baht per year, between the 24<sup>th</sup> year and the 33<sup>rd</sup> year is 5,295,960 baht per year, between the 34<sup>th</sup> year and the 43<sup>th</sup> year is 5,508,000 baht per year and must comply with other conditions related to land leasehold rights as specified in the contract.

5. 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	124	136	260
Computer program during installation	Ownership	4	11	15
Customer Relationship	Ownership	-	49	49
<b>Total intangible assets</b>		<b>128</b>	<b>196</b>	<b>324</b>

## Trademarks

Trademark	For product/service	Effective date	Expiry date
 โรงพยาบาลธนบุรี THONBURI HOSPITAL	Hospital	10 November 2015	9 November 2025
 Jin Wellbeing County ให้ความสุขล้อมรอบตัวคุณ	Provisions of care and facilities for elderly	29 March 2017	28 March 2027

# CORPORATE GOVERNANCE HANDBOOK

Details on corporate governance policies, practices and business ethics can be found on the company's website through the link or QR code provided beside. ►



<https://www.thg.co.th/storage/ir/downloads/cg-principle/20241224-thg-cg-all-en.pdf>

## Report of the Audit Committee 2024

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. Mrs. Kannika | Ngamsopee      | Chairwoman of the Audit Committee                             |
| 2. Mr. Virachai | Srikajon       | Member of the Audit Committee                                 |
| 3. Dr. Linda    | Kraivit (M.D.) | Member of the Audit Committee (Resigned on 31 January 2025)   |
| 4. Mr. Sam      | Tanskul        | Member of the Audit Committee (Appointed on 20 February 2025) |

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 2024, the Audit Committee held 22 meetings, consisting of 12 regular agenda meetings and 10 special agenda meetings.

Name-Surname	Position	Number of meetings attended/ Meeting attendance rights
Mrs. Kannika Ngamsopee	Chairwoman of the Audit Committee	22/22
Mr. Virachai Srikajon	Member of the Audit Committee	22/22
Dr. Linda Kraivit (M.D.)	Member of the Audit Committee	22/22

And the meetings were held with relevant executives, auditors, and internal auditors. The significant points can be summarized as follows:

**1. Review of Financial Reports:** The Audit Committee reviewed the quarterly financial statements and the related financial statements for 2024. 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. The Audit Committee provided observations and recommendations regarding financial risk issues for the company to solve. 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 and Risk Assessment:** The Company reviewed the internal control system of the Company according to the assessment of the adequacy of the internal control system for 2024. During the Board of Directors' Meeting No. 3/2025, held on 28 February 2025, the Company's internal control system in respect of 5 elements was evaluated. The Board of Directors believes that the Company's internal control system is adequate and appropriate. However, due to suspicious transactions occurring in the subsidiary company, the Audit Committee has identified issues for improving the internal control system and governance of subsidiaries, such as the roles and duties of directors and executive representatives, clear guidelines for reporting by directors or executive representatives appointed to positions in subsidiaries, and checks and balances in financial transactions. The Committee has emphasized the importance of whistleblowing and complaints procedures with management team to urgently implement corrective measures and establish preventive measures.

Regarding suspicious transactions, the Audit Committee has proposed that the Board of Directors conduct a fact-finding investigation, impose penalties on offenders, and the Internal Audit Department shall continue to follow up on the implementation of corrective actions.

**3. Oversight of Internal Audit:** The Audit Committee has approved the scope of work Internal Audit and Internal Audit Plan for 2024. In the year 2024, the 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. Following the suspicious transactions that occurred in the subsidiaries, the Audit Committee has instructed an adjustment to the internal audit plan for 2024, including auditing the internal control systems of subsidiaries related to the suspicious transactions and additional related transactions of the Company and its subsidiaries. The Committee also regularly monitors the internal audit reports from subsidiaries that are in the process of preparing for listing on the Stock Exchange (IPO) on a quarterly basis. 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 has reviewed the operations of the Company to ensure compliance with securities and exchange laws, the regulations of the Stock Exchange of Thailand, and/or laws related to the Company's business, including compliance with the Company's requirements and obligations that the Company has with external parties. The Audit Committee has found suspicious transactions that may involve wrongdoing related to the duties and responsibilities of directors and executives of subsidiaries, in accordance with

the Securities and Exchange Act, etc., and has already notified the Office of the Securities and Exchange Commission.

**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 provided opinions on connected transactions or transactions that may have conflicts of interest, including the disclosure of such transactions, in accordance with the regulations of the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission. However, the Audit Committee has found suspicious transactions that do not comply with the criteria and requirements for connected transactions and has already notified the Office of the Securities and Exchange Commission.

**6. Risk Management:** There is the 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 in both the domestic and international countries, etc. The Audit Committee is of the opinion that the Company has complied with an effective risk management system.

**7. Appointment of the Auditors for the year 2025:** The Audit Committee has considered the appointment of the auditors and audit fees to propose to 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 Ms. Sanicha Akarakittilap (CPA No. 8470) or Ms. Varaporn Vorathitikul (CPA No. 4474) for the fiscal year ending 31 December 2025. All the auditors are auditors approved by 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.

From the performance of the Audit Committee's duties during the year 2024, as reported above, the Audit Committee has made observations regarding suspicious transaction issues with the management and has provided recommendations to improve the internal control system and governance of subsidiaries to elevate the company to have good corporate governance, sufficient and appropriate internal controls for business operations, effective risk

management and internal audit systems. The accounting system and financial reports are accurate and reliable, in accordance with generally accepted accounting standards, as well as continuous compliance with laws, regulations, and rules related to the company's business operations.

Throughout the year 2024, the Audit Committee has carried out the duties successfully, thanks to the strong cooperation and support from the Board of Directors, executives, auditors, and all relevant parties. On this occasion, we would like to extend our sincere appreciation and gratitude to everyone involved for their valuable contributions and collaboration.

On behalf of the Audit Committee

Mrs. Kannika Ngamsopee

Chairwoman 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 28 February 2025, which every Audit Committee member, management and internal audit department attended to evaluate the sufficiency of the Company's internal control system for 2024. 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 2024 (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.

Dr. Aurchat Kanjanapitak

Chairman of the Board of Directors

Dr. Paiboon Eksaengsri

Chairman of the Executive Committee



# Lifetime Health Guardian For All

## CONTACT US

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