



โรงพยาบาลวังนพแพทย์ ตรัง
WATTANAPAT HOSPITAL TRANG

Annual Registration Statement / Annual Report 2025
Form 56-1 One Report
(e-One Report)

WATTANAPAT HOSPITAL TRANG PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2025

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Part 1 Business Operations and Performance

1. Organizational structure and operation of the group of companies

1.1 Policy and business overview

Wattanapat Hospital Trang Public Company Limited (“the Company”) was founded in 1991 by Dr. Vitaya Leelawat and Mrs. Amara Leelawat. The two founders recognized the need for medical services among the population in Trang Province and nearby provinces, which was insufficient due to the limited number of hospitals in the area. Coupled with the inconvenience of transportation in the southern region, the two founders initiated medical services for the public in 1957 by establishing a small clinic known as “Mor Wit” Clinic. It steadily grew into a 50-bed hospital in 1991 under the name Wattanapat Hospital Trang and transitioned from a family business to a “company” structure. The hospital has consistently provided quality services to the people in the area, including neighboring provinces, and has continued to grow until it became a listed company on the Stock Exchange of Thailand in 2016. Currently, the company operates the following hospitals:

1. Wattanapat Ao Nang Hospital Company Limited opened on March 1, 2019. It is a medium-sized general hospital located at 555 Moo 5, Ao Nang Subdistrict, Mueang Krabi District, Krabi Province 81180. It accommodates 90 inpatients and approximately 200 outpatients per day.
2. Wattanapat Samui Hospital Company Limited opened on February 18, 2006. It is a medium-sized general hospital located at 555 Moo 1, Bophut Subdistrict, Koh Samui District, Surat Thani Province 84320. It accommodates 53 inpatients and approximately 100 outpatients per day. It will begin accepting patients with social security coverage on January 1, 2025.

On November 1, 2023, the Company established a subsidiary, Koon Ao Nang Co., Ltd., as a joint investment with Ekachai Medical Care Public Company Limited (EKH), to operate a specialized hospital for elderly care with a capacity of 36 beds. Subsequently, on 23 April 2025, the Company changed its name to Koon Wattanapat Co., Ltd., and the hospital officially commenced operations on 13 March 2026.

On November 15, 2024, the Company registered the establishment of a subsidiary, Wattanapat Phuket Hospital Company Limited, to expand its medical services. Construction is expected to begin around the second quarter of 2025, and the hospital is expected to open around the fourth quarter of 2026.

1.1.1 Overview of the vision, objectives, goals and business strategies

Message from the chairman

In 2025, the company focused on enhancing the hospital’s capabilities to care for more complex patients, strengthening services for international patients, and supporting clients who may have been affected by economic conditions and changes in the policies of certain health insurance companies.

Key initiatives to enhance the hospital’s capability in managing complex patients included the addition of a neurosurgeon at Wattanapat Hospital Trang, and the launch of MRI (Magnetic Resonance Imaging) services at Wattanapat Hospital Ao Nang. These developments have enabled more effective diagnosis and treatment for neurological, spinal, and orthopedic conditions. In addition, Wattanapat Hospital Samui launched a Cardiac Catheterization Laboratory (Cath Lab) and CCU to provide care for patients with myocardial ischemia caused by coronary artery disease. This service supports residents of Koh Samui, Koh Phangan, and Koh Tao, as well as visiting tourists. The services cover patients under all healthcare schemes, including the Universal Coverage for Emergency Patients (UCEP) program, both Thai and international health insurance, and Social Security coverage. Furthermore, Wattanapat Hospital Samui strengthened its surgical capabilities by recruiting a Minimally Invasive Surgery (MIS) specialist. The launch of MRI services and the expansion of bed capacity at Wattanapat Hospital Ao Nang, Cath lab and CCU of Wattanapat Hospital Samui also received investment promotion privileges from the Board of Investment (BOI). The Company’s hospitals have strengthened their capabilities in caring for international patients by maintaining regular

coordination with international insurance companies, Insurance Assistance offices in Thailand, government and private hospitals, as well as various clinics. These key initiatives, together with effective cost management, have contributed to a significant improvement in the Company's operating performance.

For key projects in 2026, the Company plans to open Koon Wattanapat Hospital, a palliative care facility, in March. The hospital is located adjacent to Wattanapat Hospital Ao Nang and will provide palliative care services. In addition, the Company expects to open Wattanapat Hospital Phuket in October.

In addition to being certified as a member of the Private Sector Collective Action against Corruption (CAC) from 30 September 2024 to 30 September 2027, in 2025 the Company also received an A rating in the Thailand Stock Exchange's Sustainability Stock assessment (SET ESG Rating). The Company was also awarded an "Excellent" 5-star rating in the Corporate Governance Report (CGR) assessment and achieved a full score (5 coins) in the Annual General Meeting (AGM Checklist) evaluation. The Board of Directors continues to emphasize the implementation of policies that uphold good governance, fair and transparent corporate governance practices, and personal data protection, in order to strengthen sustainable development and build confidence among stakeholders.

The Board of Directors would like to express its sincere appreciation to all shareholders for their continued support. We also extend our gratitude to our employees for their dedication and commitment. Our thanks also go to our business partners, financial institutions, and all stakeholders for their continued support of the Company.

Image Message from the chairman

Board of Directors' Statement

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(Mr. Dhajjai Subhacholsiri)
Chairman of the Board


(Mr. Somchai Chansawang)
Chief Executive Officer

สารจากประธานกรรมการ
และประธานเจ้าหน้าที่บริหาร



Vision

"Provide an excellent experience of life"

The Company believes that healthcare extends beyond the treatment of illness; it is about standing alongside patients at every moment of their lives. Our vision, "Provide an excellent experience of life" serves as the core foundation that shapes our organizational culture and distinguishes our service delivery.

1. Excellence through International Medical Standards

The Company continuously enhances its medical capabilities by adopting advanced technologies and innovative treatment approaches to ensure the highest levels of accuracy and efficiency. Each moment of care is profoundly meaningful to patients and their families, and we are committed to delivering the best possible outcomes during these critical times.

2. Humanized Care

Beyond clinical expertise lies genuine understanding. We are committed to creating a warm, safe, and compassionate care experience from the very first step into our hospital to the day patients return home in good health. Our healthcare professionals are cultivated to pay attention to even the smallest details, ensuring that every interaction builds trust and confidence.

3. Sustainability and Value Creation for Society

The Company is dedicated to building trust among shareholders and stakeholders through good governance and social responsibility. The excellence we deliver contributes to the creation of a healthier and more sustainable society.

“Because every minute is life, and every moment is a memory,
we are committed to continuously improving our service standards to deliver the very best at every moment.”

Objectives

“Sustainable Organizational Growth”

The Company adopts a business approach focused on sustainable organizational development, taking into account the three core dimensions of sustainability: Environment, Social, and Governance (ESG). The Company conducts its operations with transparency, fairness, and strong ethical standards, ensuring accountability under the principles of good corporate governance. These principles serve as a foundation for setting and achieving the Company’s sustainable development goals.

In addition, the Company places importance on human rights and actively engages stakeholders across all sectors in environmental stewardship and impact management. At the same time, the Company promotes the health and well-being of its employees and surrounding communities, alongside continuous efforts to enhance quality of life and contribute to sustainable societal development.



Businesses face multiple challenges that bring both risks and opportunities. Therefore, organizations must continuously adapt and evolve in order to survive and achieve stable and sustainable growth. Sustainable organizational development is thus a critical priority that must be systematically integrated and driven through tangible actions. Such efforts can be implemented in various forms, depending on the organization’s context and strategic direction. Accordingly, the Company has designated the period from 2025 to 2027 as a strategic phase for driving the organization through sustainability-focused initiatives.



Goals

To ensure that the organization's operations are in line with its direction and objectives, the company has set the following operational goals:

1. Revenue growth: Focus on increasing revenue from upgrading critical care, surgery, and package access by utilizing healthcare resource management principles for maximum benefit (Utilization management).
2. Enhance clinical excellence: Aim for excellence in specialized care, which is a growth driver and develops competency and adequacy in specialized patient care and effective leadership.
3. Delivering healthcare experience (Customer experience): An efficient care process that delivers value to service recipients.
4. Service excellence: Create a unique service identity that is attentive, builds engagement, motivation, and a sense of belonging within the organization, and creates excellence in personnel competency in providing healthcare services.

Business strategies

The company establishes operational strategies driven by the mission: "Developing specialized medical care with international standards and elevating service to be memorable" by focusing on driving various areas as follows:

1. Increase revenue from critical care, surgery, and package access using the utilization management principle. The company appoints a business development planning committee (Strategic business unit: SBU) to plan and monitor the ongoing operations.
2. The company provides policies for the management team within the organization to lead the development of efficient work systems by controlling operating costs, reducing expenses, and increasing work efficiency. The results are measurable and emphasize collaboration between internal teams and partnerships.
3. Create a uniqueness of caring service. The company places importance on delivering value in service using the "We truly care" concept by appointing a working group at the hospital level to drive service excellence. The results are measurable at the department, division, and organizational levels, responding to the needs of service recipients until it becomes a service culture.
4. Control processes and maintenance to be efficient, focusing on the value that patients must receive. The company continuously drives quality development policies using nationally and internationally accepted standards and pushes for accreditation from various institutions.
5. The company focuses on developing personnel competency and adequacy in specialized patient care and effective leadership under the concept of "Recruiting good people, creating competent people, having happiness at work."

1.1.2 Material changes and developments

Details regarding material changes and developments

years	Material changes and developments
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2025	<p>Significant Changes and Developments</p> <ul style="list-style-type: none"> • The Cardiac Catheterization Laboratory (Cath Lab) at Wattanapat Samui Hospital Co., Ltd. was officially opened on September 29, 2025 • The foundation stone for the subsidiary, Wattanapat Phuket Hospital Co., Ltd., was laid on August 1, 2025, with operations expected to commence in October 2026 • The company was registered to change its name from Koon Ao Nang Co., Ltd. to Koon Wattanapat Co., Ltd. on April 23, 2025, and commenced operations on March 13, 2026 <p>Awards and Achievements</p> <ul style="list-style-type: none"> • The Company has received an Environmental, Social, and Governance (ESG) assessment from FTSE Russell, with an ESG Score of 3.5 (ESG Score date : 23 Mar 2026) • Sustainability Stock Assessment by the Stock Exchange of Thailand (SET ESG Rating): Grade A • Corporate Governance Report (CGR) Rating: Excellent Level • AGM Checklist Evaluation: Achieved a full score of 100 (5-coin rating) • Certificate of Compliance with Food Sanitation Standards under the New Normal (SAN) – ‘Clean, Safe, Standardized’, awarded by the Trang Provincial Public Health Office on May 30, 2025 • Certificate of Recognition as a ‘Model Workplace’ under the project for developing mechanisms to promote organizational well-being through the Occupational Safety Center, awarded by the Department of Labour Protection and Welfare and the Thai Health Promotion Foundation (ThaiHealth) • Certificate of Recognition for participation in ‘Safety Culture Together in the Workplace’ from the Ministry of Labour. • National Outstanding Workplace Award in Safety and Occupational Health (Thailand Safety Award) for the year 2025, 3rd consecutive year, presented by the Ministry of Labour. • Silver Plaque and Certificate of Recognition for the Zero Accident Campaign 2025, aimed at reducing workplace accidents to zero, awarded by the Thailand Institute of Occupational Safety and Health (Public Organization). • Excellence Award for Organizational Collaboration Support (Best Healthcare Provider Partnership Award 2025) from Krungthai-AXA Life Insurance Public Company Limited.
2024	<ul style="list-style-type: none"> • Established a new subsidiary company named Wattanapat Phuket Hospital Co., Ltd. on November 15, 2024, as per the meeting of the Board of Directors of Wattanapat Hospital Trang Co., Ltd. (Public Company Limited) No. 4/2024, which was held on November 13, 2024. • The Annual General Meeting of Shareholders for the year 2024 held on 24 April 2024, resolved to allocate a portion of the profit of 3,000,000 baht as a statutory reserve and to pay dividends from the net profit for the year 2023 in the form of stock dividends and cash to shareholders. • The Annual General Meeting of Shareholders for the year 2024 held on 24 April 2024, resolved to increase the registered capital of the Company by 6,600,000 baht from the existing registered capital of 330,000,000 baht to 336,600,000 baht, divided into 673,200,000 ordinary shares with a par value of 0.50 baht per share to support the payment of stock dividends, and to amend Clause 4 of the Company's Memorandum of Association to be consistent with the increase in the Company's registered capital as follows:

years	Material changes and developments
	<p>*Clause 4. Registered capital of 336,600,000 baht Divided into 673,200,000 shares Par value per share 0.50 baht</p> <p>Divided into Ordinary shares 673,200,000 shares Preferred shares - shares</p> <ul style="list-style-type: none"> • The Annual General Meeting of Shareholders for the year 2024 held on 24 April 2024, resolved to approve the allocation of 13,200,000 additional ordinary shares with a par value of 0.50 baht per share to support the payment of stock dividends. • The Extraordinary General Meeting of Shareholders No. 1/2024 held on 31 October 2024, resolved to approve the allocation of 60,000,000 additional shares with a par value of 0.50 baht per share to be offered to private funds by InnovestX Securities Company Limited. • The Board of Directors' Meeting No. 1/2024 held on 23 February 2024, resolved to approve the amendment of the registered capital of the subsidiary (Wattanapat Samui Hospital Company Limited) from 300,000,000 baht to 400,000,000 baht by issuing 2,400,000 additional shares with a par value of 100.00 baht. • The Board of Directors' Meeting No. 4/2024 resolved to approve the investment in the construction of a new hospital in Phuket Province to serve customers in Phuket and nearby provinces, with a total estimated value of 1,200 million baht. • Registered the establishment of a new subsidiary, Wattanapat Phuket Hospital Company Limited, on 15 November 2024, with a registered capital of 450,000,000 baht, divided into 4,500,000 shares with a par value of 100 baht per share. • Groundbreaking ceremony of the subsidiary, Koon Wattanapat Company Limited, on 7 November 2024. • CAC Certified, valid from 30 September 2024 to 30 September 2027. • Certified by the Hospital Accreditation Board (Public Organization) for Hospital and Healthcare Standards and Accreditation Requirements, valid from 27 August 2024 to 26 August 2027. • Awarded the "Ocean Life Hospital Award 2024" in the category of Best Healthcare Service by Ocean Life Insurance Public Company Limited. • Awarded the Bronze Level Plaque and Certificate of Honor for the Zero Accident Campaign 2024 by the Safety and Health at Work Promotion Institute (Public Organization). • Awarded the National Outstanding Occupational Safety Officer Award 2024 (Mr. Teerapat Vetchakun), Wattanapat Hospital Trang Public Company Limited, Ministry of Labour. • Awarded the National Outstanding Model Enterprise Award in Occupational Safety, Health and Working Environment 2024 (Gold Level) for the 2nd consecutive year, Ministry of Labour. • Received a Certificate of Recognition for submitting an innovative work "Wash, Dry, Comfortable Toilet" to the Personnel Incubation and Innovation Development Project in Occupational Safety, Health and Working Environment 2024, Safety and Health at Work Promotion Institute (Public Organization), Ministry of Labour. • Received the Outstanding Employer of Persons with Disabilities Award 2024 on 24 December 2024. • Opened Hyperbaric Oxygen Therapy (HBOT) service. • Opened Child Development Clinic. • Wattanapat Hospital Ao Nang (subsidiary) opened Cardiac Catheterization Laboratory (CATH LAB) and Cardiac Care Unit (CCU). • Wattanapat Hospital Ao Nang (subsidiary) expanded the number of inpatient beds from 59 to 90.

years	Material changes and developments
	<ul style="list-style-type: none"> • Organized an academic conference in collaboration with private and public hospitals in Trang Province and educational institutions on "Trauma System from First Contact to Outcome". • Submitted a quality improvement activity for competition and was selected and awarded the "Development of Incident Reporting System to Smart Risk Program" quality improvement activity from the Hospital Accreditation Institute (Public Organization) and participated in presenting the quality improvement work at the 25th HA National Forum during 18-21 March 2025.

years	Material changes and developments												
2023	<ul style="list-style-type: none"> The Extraordinary General Meeting of Shareholders No. 1/2023 held on October 31, 2023, resolved to approve the increase of the Company's registered capital from 300 million baht to 330 million baht by issuing 60 million ordinary shares with a par value of 0.50 baht per share to be offered to a private fund by InnovestX Securities Company Limited, which is considered a private placement (PP), and to amend the Company's Memorandum of Association, Clause 4, regarding registered capital, to be consistent with the increase in the Company's registered capital as follows: <table> <tr> <td>Clause 4 Registered Capital</td><td>330,000,000 baht</td></tr> <tr> <td>Divided into</td><td>660,000,000 shares</td></tr> <tr> <td>Par value per share</td><td>0.50 baht</td></tr> <tr> <td>Divided into</td><td></td></tr> <tr> <td>Ordinary shares</td><td>660,000,000 shares</td></tr> <tr> <td>Preferred shares</td><td>- shares</td></tr> </table> On November 1, 2023, a subsidiary, Koon Ao Nang Company Limited, was registered with a registered capital of 200,000,000 baht, which is a joint venture with Ekachai Medical Care Public Company Limited (EKH) to operate a specialized hospital for the elderly with 36 beds. On February 18, 2023, Wattanapat Hospital Samui, a mid-sized general hospital with 53 beds, opened. On August 4, 2023, the Labor and Delivery Room Department, Amara-Wittaya Medical Center Building, was renovated and opened. Opened a 10-storey parking building. The Meeting of the Board of Directors No. 6/2023 held on November 14, 2023, resolved to approve the increase of the registered capital of the subsidiary (Wattanapat Ao Nang Hospital Company Limited) from 150,000,000 baht to 300,000,000 baht by issuing 1,500,000 additional shares with a par value of 100.00 baht per share. The Meeting of the Board of Directors No. 6/2023 held on November 14, 2023, resolved to approve the increase of the registered capital of the subsidiary (Wattanapat Samui Hospital Company Limited) from 160,000,000 baht to 300,000,000 baht by issuing 1,400,000 additional shares with a par value of 100.00 baht per share. Best Medical Utilization Award 2023, Southern Region, awarded by AIA Co., Ltd. Awarded the Honorary Award for Outstanding Model Enterprise in Occupational Safety, Health and Working Environment 2023 at the national level (Gold Level) for the 1st year by the Ministry of Labour. Received an honorary award for the Greenhouse Gas Reduction Support Project for the activity of changing lighting equipment to increase efficiency and the activity of sorting waste for recycling from the Ministry of Natural Resources and Environment by the Greenhouse Gas Management Organization (Public Organization). Received an honorary award for the Greenhouse Gas Reduction Support Project for installing high-efficiency air conditioners to replace old air conditioners from the Ministry of Natural Resources and Environment by the Greenhouse Gas Management Organization (Public Organization). Awarded for Outstanding Use of the Automatic Claims System for the year 2023 as a hospital that efficiently records data in the automatic claims system on February 4, 2024, from the Office of the Insurance Commission. Expanded the capacity of the Intensive care unit (ICU) from 6 beds to 10 beds. Opened a 6-bed Intermediate care unit (IMU). 	Clause 4 Registered Capital	330,000,000 baht	Divided into	660,000,000 shares	Par value per share	0.50 baht	Divided into		Ordinary shares	660,000,000 shares	Preferred shares	- shares
Clause 4 Registered Capital	330,000,000 baht												
Divided into	660,000,000 shares												
Par value per share	0.50 baht												
Divided into													
Ordinary shares	660,000,000 shares												
Preferred shares	- shares												

years	Material changes and developments
2022	<ul style="list-style-type: none"> • 10-storey car park building construction Project • Wattanapat Hospital Samui construction Project • Best Claim Support Award, The hospital whose representatives received the best health insurance claim support/assistance in 2022, AIA Company Limited. • Best Hospital Utilization Management Award, Krungthai-AXA Life Insurance Public Company Limited. • Opening of the Gastrointestinal Clinic (GI)

1.1.3 Spending of the raised fund to serve the objectives declared in the registration statement for securities offering

Is there an issuance of equity securities or debt securities? : No

1.1.4 The obligations to which the company has committed in the registration statement, including the compliance with such obligations or conditions in the following years

Are there any issued securities with obligations or : No
conditions?

1.1.5 Company information

Company name : WATTANAPAT HOSPITAL TRANG PUBLIC COMPANY
LIMITED

Symbol : WPH

Address : 247/2 Phatthalung Road, Tambon Tap Thieng, Mueang
District

Province : Trang

Postcode : 92000

Business : The company operates the overnight general hospital
under the name of "Wattanapat Hospital Trang".

Registration number : 0107559000524

Telephone : 0-7520-5555

Facsimile number : 0-7520-5460

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

Email : contact@wattanapat.co.th

Total shares sold

Common stock : 700,123,983

Preferred stock : 0



โรงพยาบาลวัฒนแพทย์ ตรัง
WATTANAPAT HOSPITAL TRANG

1.2 Nature of business

1.2.1 Revenue structure

Revenue structure by product line or business group

	2023	2024	2025
Total revenue from operations (thousand baht)	1,459,610.72	2,032,145.72	2,329,850.00
Revenue from medical services (thousand baht)	1,459,610.72	2,032,145.72	2,329,850.00
Others (thousand baht)	0.00	0.00	0.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Revenue from medical services (%)	100.00%	100.00%	100.00%
Others (%)	0.00%	0.00%	0.00%

By geographical area or market

	2023	2024	2025
Total revenue (thousand baht)	1,459,610.72	2,032,145.72	2,329,850.00
Domestic (thousand baht)	1,459,610.72	2,032,145.72	2,329,850.00
International (thousand baht)	0.00	0.00	0.00
Total revenue (%)	100.00%	100.00%	100.00%
Domestic (%)	100.00%	100.00%	100.00%
International (%)	0.00%	0.00%	0.00%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	9,354.93	10,657.99	15,217.00
Other income from operations (thousand baht)	9,354.93	10,657.99	15,217.00
Other income not from operations (thousand baht)	0.00	0.00	0.00

Share of profit of joint ventures and associates accounted for using equity method

	2023	2024	2025
Share of profit (thousand baht)	0.00	0.00	0.00

1.2.2 Information on products and services

The Company provides medical services as a large, secondary-level private general hospital, offering comprehensive care by a team of specialized physicians in each field. It covers clinics that provide health services, utilizing modern medical instruments and equipment, for the safety and good health of its service users.

1.2.2.1 Product/service information and business innovation development

Large private general hospital

Wattanapat Hospital Trang Public Company Limited provides medical services, treating both basic and complex diseases. It serves a diverse group of patients, including Thai and foreign nationals. Patients receiving services encompass those paying in cash, those with health insurance, and those under contracts with various public and private organizations. Currently, Wattanapat Hospital Trang Public Company Limited offers services in the following key areas (See illustration).

Diagram of Large private general hospital

Wattanapat Hospital Trang Public Company Limited has a policy for continuous quality improvement (CQI) of services and products to ensure that all departments/divisions/committees continuously enhance the quality of their work processes and systems, as well as prevent recurring problems. This is achieved by elevating targets, then re-planning and re-controlling to achieve new objectives. Furthermore, the results of these improvements are used to establish standards for efficient and effective nursing care and general services, aligning with the hospital's vision and strategies. The hospital also encourages all units to undertake CQI projects and use the outcomes for performance measurement.

Types of development policies: continuous innovation/quality improvement in hospitals.

1. Enhancing the efficiency of medical and nursing care.
2. Enhancing patient safety.
3. Enhancing operational efficiency and creating new experiences for service recipients in terms of convenience and access to services.
4. Enhancing operational efficiency to fully utilize resources.
5. Collaboration with business partners and alliances to create mutual benefits in areas where the organization possesses expertise.

Results of system, service, product development, and innovation creation

1. Enhancing the efficiency of medical and nursing care. The company utilizes its organizational strategies to continuously drive the development of care and treatment, aiming to enhance care and treatment capabilities and focus on effective treatment outcomes. Examples of expanding patient care capabilities in 2025 using the CQI (Continuous Quality Improvement) principle include:

1.1 Introduction of Hyperbaric Oxygen Therapy (HBOT) Services: The Company launched Hyperbaric Oxygen Therapy (HBOT) services in 2024, in alignment with its geographical context as a healthcare provider located near major tourist destinations, such as Koh Kradan in Trang Province and Ao Nang in Krabi Province. These areas attract a large number of both international and domestic tourists who participate in diving activities each year. One of the key medical conditions associated with such activities is Decompression Sickness (DCS), commonly known as “the bends,” which results from deep-sea diving. The most effective treatment for this condition is oxygen therapy delivered under increased atmospheric pressure. Recognizing this need, the Company conducted population analysis, competitive landscape assessments, and internal capability evaluations, leading to the establishment of HBOT services. The Company has invested in advanced Hyperbaric chambers, along with the development of physicians and nursing personnel, and the implementation of standardized clinical protocols to ensure effective and safe treatment. Since its launch in 2024, HBOT services have been able to effectively treat decompression sickness, as well as support additional indications, including complex wound healing and certain hearing impairment conditions, thereby enhancing the Company’s comprehensive care capabilities.

1.2 Expansion of ICU Medicine Capacity and Intermediate Care Zone (Step-down Unit): Based on the demand for critically ill patients at Wattanapat Hospital Trang, in 2022 the Company expanded its Intensive Care Unit (ICU) capacity to 10 beds, including 2 negative pressure rooms. The Hospital continuously monitors service outcomes and patient profiles, which indicate that patients with internal medicine conditions represent the largest proportion of ICU admissions. This group also requires advanced medical technologies and intensive care support. Accordingly, the Company has continuously supported investments in medical equipment, personnel development, and clinical practice guidelines to effectively meet patient needs. In 2024, the Company further expanded its services by establishing an Intermediate Care Zone (step-down unit) with a capacity of 6 beds. Subsequently, in 2025, the Intermediate Care capacity was increased from 6 to 10 beds to adequately accommodate patient demand and severity of illness, while enhancing the overall service capability of the Company.

1.3 In 2025, the capacity to care for patients with bile duct and pancreatic abnormalities will be expanded, with specialists treating obstructions of the bile duct or pancreatic duct by inserting a bile drainage tube in cases of stones in the bile duct by snaring or crushing stones out using endoscopic retrograde cholangiopancreatography (ERCP)

2. Enhancing patient safety.

The Company has adopted patient safety policies in accordance with HA standards, including the 3P Safety framework and key patient safety goals, as the foundation for developing its patient care systems and hospital services. Key initiatives include the enhancement of patient identification processes through the implementation of QR codes on patient wristbands, applicable to both inpatient and outpatient services. In addition, QR code systems have been developed to strengthen medication management processes, covering medication preparation, dispensing, and administration throughout the course of treatment. The Company has also implemented an Electronic Medical Record (EMR) system to enhance clinical communication and improve the efficiency and quality of patient care. Furthermore, high-risk medication monitoring has been strengthened through alarm and alert systems within the EMR, as well as enhanced medication labeling, to ensure effective medication safety surveillance. In surgical care, both in and outside the operating room, the Company has improved patient safety processes by introducing real-time verification practices. Additionally, proactive surveillance systems have been developed to monitor high-risk areas, particularly infection prevention and control, to reduce the risk of healthcare-associated infections. As a result of these continuous quality improvement initiatives, the Company received the Popular Vote Award at the 19th ICN Forum, held during 3–5 February 2025.



3. Enhancing operational efficiency and creating new experiences for service recipients in terms of convenience and access to services.

3.1 Service Development Focused on Patient Experience: In 2025, the Company emphasized service development under the Patient Experience concept, aiming to enhance process efficiency through continuous improvement initiatives. Key achievements include:

- **Clinical Care:** Enhancement of supervision systems to improve the accuracy of pain re-assessment
- **Operational Management:** Development of an application for verifying medical supply images to reduce dispensing errors

As a result of these initiatives, the Company received recognition at the 26th HA National Forum, including:

1. E-Poster Presentation Award
2. Commendation Award for Quality Improvement for the project titled “*Smart Sharing System: Medical Equipment Lending Management within the Wattanapat Network*”



3.2 The Company has enhanced patient experience by leveraging online platforms to improve accessibility and convenience. In 2024, the Company fully implemented its LINE Connect system, enabling patients to access summarized medical records, schedule appointments, track waiting times for laboratory and radiology results, and review service-related expenses during outpatient visits. These initiatives have significantly improved service convenience and patient satisfaction, resulting in a Patient Experience score of 86.90%

4. Enhancing operational efficiency to fully utilize resources.

4.1 Regarding the development of efficient work systems for employee workload. As an example project, the company developed a Lab and X-ray Dashboard system to reduce issues for staff and nurses in tracking the status of laboratory and radiology results. This system is also linked to the patient's Line Connect. The result is faster patient call-ups for examinations, leading to patient satisfaction. The average waiting time for examinations met the target of 15 minutes, allowing the OPD Cycle time to be controlled within the set timeframe.

4.2 Development of a company-level KPI system. A KPI Dashboard program was first implemented in 2019 and has been continuously developed to enable analysis, data connectivity, and reduction of data errors, leading to significant organizational development. Department heads and managers understand and utilize data effectively. In 2024, the program's use was expanded across the group of companies, allowing for real-time comparison of results between companies, thereby making the organizational management system more efficient.

4.3 Development of Clinical Risk Surveillance System: The Company places significant importance on operational risk management, particularly clinical risk, which is considered one of the Company's key risk areas. Since 2019, the Company has developed an incident reporting program that has been implemented across the group. In 2024–2025, the Company further enhanced this system to improve proactive risk detection and surveillance, with the aim of

reducing the severity of incidents, enhancing patient safety, and improving the efficiency of care provided by clinical teams. The upgraded system, known as the “Smart Risk Program,” enables automatic integration between the Electronic Medical Record (EMR) system and the Risk Management (RM) Online reporting system. When risks are recorded in the EMR, the data is seamlessly transferred to the RM Online system in real time, with 100% system-driven reporting. This advancement has significantly strengthened proactive risk surveillance and improved the management of high-risk patients. As a result, the Company was recognized with an award at the 25th HA National Forum.



5. Collaboration with business partners and alliances to create mutual benefits in areas where the organization possesses expertise.

The company continuously focuses on collaboration with key stakeholders. Examples of collaborations include:

5.1 Life Insurance Partnerships: The Company places strong emphasis on collaboration with life insurance companies, focusing on knowledge-sharing activities led by medical professionals. Key initiatives include:

1) Doctor Talk Program: The Hospital organized a series of educational seminars delivered by its medical team, providing knowledge on diseases, preventive healthcare, and advanced treatment approaches utilizing modern medical technologies and specialist expertise. These sessions were conducted for insurance agents from various partner companies. In 2025, a total of 10 Doctor Talk sessions were held, with 499 participants attending these seminars.

2) “Healthy Start at Watanapat” Program: The Hospital conducted community outreach activities by deploying mobile health units to provide preliminary health assessments, enabling participants to better understand their health status. Nursing staff also offered personalized health consultations and guidance to life insurance agents in collaboration with partner insurance companies across various locations. In 2025, a total of 5 outreach activities were conducted, providing health consultations to more than 342 insurance agents.

5.2 Government and private agencies

1) “Healthy Start at Watanapat” Program The hospital deployed teams to conduct initial health assessments to help individuals understand their health status. A team of nurses provided individual health care advice and consultations to the general public in various areas, in collaboration with government and private organizations such as

municipalities, sub-district administrative organizations, chambers of commerce, the Tourism Authority of Thailand, and shopping centers. A total of 8 such activities were conducted, and health consultations were provided to 520 individuals.

2) Ambulance Standby activities The hospital organized a team of experts in first aid and life support for various activities, equipped with basic life-saving equipment and fully staffed ambulances at service points, to respond to emergencies and provide timely assistance to patients. A total of 11 activities were conducted, caring for 8,200 participants.

3) Blood donation activities In collaboration with the Trang Red Cross, the hospital, which is equipped to be a blood donation center, served as a blood donation unit in 2025, collecting over 113 units, totaling 39,550 CC of blood.

5.3 Contracting Company

1) Rubber Authority of Thailand, Trang Province Active Case Finding Colon Cancer activities. Annual continuous screening for colon cancer risk. The hospital, with gastroenterologists, nurses, and a multidisciplinary team, conducted a colon cancer screening project, as the incidence of this disease is currently increasing. Screening was performed on 26 at-risk employees over 40 years old from the Rubber Authority of Thailand, Trang branch, and care and treatment plans were developed for 100% of the at-risk group.

2) Siam Cement Group (Thung Song) Co., Ltd. On-site infirmary activities. The hospital provides doctors and nurses at the facility to care for the health and health issues of employees and their families. In 2025, the hospital provided care to employees and their families for over 6,200 visits/year. Additionally, mobile medical unit activities were conducted to care for community members in collaboration with the company, deploying mobile medical units to care for residents in the Wang community and surrounding areas. The medical and nursing teams provided disease diagnosis and preventive health care advice from Wattanapat Hospital Trang. A total of 9 activities were conducted, providing disease diagnosis and health care advice to over 1,549 community members.

3) Phatong (Thung Song) Co., Ltd. Community health care activities. The hospital's health promotion team conducted on-site health risk assessments for residents in the community surrounding the Phatong Thung Song factory. This involved setting up mobile X-ray units for chest X-rays and screening for diabetes, along with providing consultations and advice on health care. A total of 252 individuals were screened and received health care advice.

4) Hotels / Companies / Establishments BLS (Basic Life Support) activities. A team of experts in creating knowledge regarding basic life support, including basic first aid, conducted training for employees of establishments to equip them with knowledge and enable them to effectively handle emergencies. A total of 7 activities were conducted, and knowledge in basic life support was imparted to over 287 employees in these establishments.

5) Schools

1. School Care Clinic activities. The hospital, through its Healthy Kids Clinic, organized a team of pediatric specialists, nurses, and multidisciplinary experts to conduct various activities with private schools to promote health and reduce the risk of epidemics in schools. Activities included pediatricians providing knowledge on childhood diseases, occupational therapists educating on child development, caring for sick students by providing a first-aid kit in the school infirmary, and promoting easier access to influenza vaccines for students to reduce the spread of influenza among students. The project involved 10 schools, facilitating access to influenza vaccination for over 1,974 students to reduce the spread of influenza.

R&D expenses in the past 3 years

	2023	2024	2025
Research and development (R&D) expenses over the past 3 years (Million Baht)	0.00	0.00	0.00

Additional explanation about R&D expenses in the past 3 years

The company utilizes its own human resources for developing various systems, thus incurring no costs in this regard.

1.2.2.2 Marketing policies of the major products or services during the preceding year

The company has Commitment to business expansion and enhancing competitiveness in the healthcare service market by Implementing diverse marketing strategies to foster business growth and expand the customer base, as follows:

1. Expanding services to new areas: The company has expanded its medical services to high-potential areas and is currently constructing two Wattanapat Hospitals: Koon Wattanapat Hospital in Krabi Province, a specialized hospital for the elderly with 36 beds, and Wattanapat Phuket Hospital Co., Ltd., with 200 beds, which will be able to provide services in 2026.

2. Developing service potential: The Group focuses on adopting modern medical technology, improving the quality of treatment and disease diagnosis according to international standards, including Expanding specialized medical services to enhance patient satisfaction and create market differentiation, such as n

3. Expanding the foreign customer base: Due to the growth in international tourists, the company plans to expand its customer base in this segment, especially in areas with high tourist density, such as Phuket Province. Surat Thani Province (Koh Samui), Satun Province (Koh Lipe), and Krabi Province.

4 . Expanding the user base to new groups: By opening services for social security patients at Wattanapat Hospital Samui, commencing early 2025. to increase the number of service users and generate stable revenue.

5. Pricing Policy: The Group's policy is to set prices at an appropriate level, consistent with the symptoms of the illness and treatment methods. The pricing for various treatments is comparable to competitors at the same level in nearby areas and is competitive. For overnight room rates, prices are determined based on market rates of comparable hospitals located in the same or nearby areas. Room rates may vary depending on in-room facilities and customer characteristics.

The company's key customers can be categorized into the following main groups:

- Cash customers include individuals who are responsible for their own medical expenses, specifically the general public with middle to high income levels residing or working in areas near the hospital, as well as those who trust the quality of the hospital's medical services, international tourists, and other retail customers utilizing the hospital's services. The company emphasizes providing quality services and expanding the scope of specialized medical services.

- Contractual customers include:

- Contractual service customers: These include patients who receive medical treatment where their parent organization has a contract or agreement with the company, and the parent organization is responsible for the incurred treatment costs, or customers with health insurance policies. The company will directly bill the parent organization, insurance company, Comptroller General's Department, or Social Security Office for treatment costs. The number of contractual customers is expected to increase with the growth of the insurance business and the trend of healthcare awareness.

- Customers under the Motor Vehicle Accident Victims Protection Act: These are individuals injured in traffic accidents who receive treatment under the Motor Vehicle Accident Victims Protection Act B.E. 2535. The company's hospitals are located along main roads where traffic accidents frequently occur. Therefore, the hospitals have emergency accident centers to facilitate service users and enable the hospitals to dispatch ambulances to accident scenes promptly. The

hospital provides treatment without charging the accident victim and will claim treatment expenses from the insurance company that provides coverage under this Act for the injured party or their counterparty.

- **Customers from the Workmen's Compensation Fund:** These are employees of companies or industrial factories who suffer illnesses or injuries due to work-related accidents and receive treatment under the Workmen's Compensation Act B.E. 2537. The hospital provides treatment without charging the patient and will later claim treatment expenses from the Workmen's Compensation Fund.

The industry competition during the preceding year

In 2025, the medical service industry in Trang province continues to show an increasing competitive trend, both from public and private hospitals, which are developing their potential in medical treatment, medical technology, and services that increasingly respond to the needs of patients.

Wattanapat Hospital Trang operates within this competitive landscape, with key healthcare providers in the area including public hospitals such as Trang Hospital, which is a provincial central hospital capable of accommodating a large number of patients and benefits from cost advantages due to the government's universal healthcare system. Concurrently, there are private hospitals in the area, such as Thonburi Hospital Trang, which compete on treatment quality, the development of specialized medical centers, and providing fast and convenient services to patients. Nevertheless, the demand for healthcare services continues to rise due to the country's changing demographic structure entering an aging society, the increase in non-communicable diseases (NCDs), and the public's growing emphasis on preventive healthcare. This indicates that the medical service industry still has long-term growth potential. Under these competitive conditions, the hospital focuses on developing treatment quality, enhancing the capabilities of medical personnel, investing in modern medical technology, and developing specialized medical service centers to elevate service standards, create a competitive differentiation, and build long-term trust and satisfaction among patients.

Hospital	Service Characteristics	Competitive Strengths
Trang Hospital	Public Central Hospital	Accommodates a large number of patients, low cost.
Thonburi Hospital Trang	Private Hospital	Medical Technology and Specialized Centers, low costs
Wattanapat Hospital Trang	Private Hospital	Medical Expertise, Comprehensive Services

Future Competitive Landscape

Key factors affecting competition in the medical service industry include:

1. **Entry into an aging society.** The demand for chronic disease treatment and long-term healthcare is increasing.
2. **Development of Medical Technology.** Hospitals are investing more in modern diagnostic tools and treatment technologies.
3. **Demand for Preventive Healthcare Services.** The public is increasingly prioritizing health check-ups and preventive healthcare.

In 2025, there are factors supporting the company's growth. This includes Medical Tourism: The recovery of the tourism industry has led to a significant increase in the number of international patients, with international revenue accounting for up to 37%. The average bed occupancy rate across the network is approximately 89%, reflecting the full utilization of the hospital's potential. Cost management has improved, allowing for better control of expenses, despite the burden of costs associated with preparing for new project openings.

Marketing Policies and Key Approaches for 2025 :

Sustainable Growth and Service Enhancement: Focusing on elevating the hospital to become a quality medical hub in the South.

Investment in New Technology: Enhancing diagnostic and treatment capabilities with modern technology for accurate treatment.

Expanding International Customer Base: Enhancing service capabilities to accommodate tourists and international patients, especially in tourist areas.

Comprehensive Patient Care: Emphasizing services that meet international standards.

Emphasizing Specialized Expertise: The hospital highlights specialized clinics such as Orthopedics, Surgery, Cardiology, and Obstetrics-Gynecology.

Plans and Targets for 2026

Revenue Target for 2026: Management aims for continuous growth to 2,890 million Baht (approximately 23% YoY increase). New Project: Focus on opening Wattanapat Hospital Phuket by 2026 to expand the base of international and high-income Thai customers. Social Security Customer Base: Target to increase the number of insured persons to over 20,000 by early 2026.

1.2.2.3 Procurement of products or services

Large private general hospital

1. Medicines and Medical Supplies

Medicines and medical supplies are considered core products for the hospital business. The Company has a policy to procure medicines and medical supplies from multiple manufacturers and distributors to diversify risks and prevent product shortages. In the past year 2025, the Company did not procure medicines and medical supplies from any single distributor exceeding 30% of the total procurement value, and there are no future procurement commitments with any distributor exceeding this proportion.

Management of Medicines and Medical Supplies

The Company has an efficient inventory management system for medicines and medical supplies, with the following approaches:

- Pharmacy and medical supply warehouse staff determine the maximum and minimum quantities for each item of medicine and medical supply.
- Control inventory levels appropriately to prevent issues of product shortages or excess stock.
- Reduce the risk of medicines nearing expiration or having expired.

In the event that medicines are found to be nearing expiration or have expired, the Company can notify the distributor to proceed with returns or exchanges.

Quality control and storage

All types of medicines and medical supplies are stored under appropriate temperatures and environmental conditions in accordance with international standards to maintain their quality and efficacy in patient treatment.

Guidelines for resolving shortage issues

Although the Company has efficient management, unexpected events may occur, such as:

- Certain medicines are out of stock
- Market shortages
- Suppliers are unable to deliver products as scheduled.

The Company has implemented preventive and corrective measures, including:

- Establishing procedures for emergency procurement of pharmaceuticals
- Arranging the borrowing of medications and medical supplies from affiliated hospitals, nearby hospitals, or business partners
- Securing alternative suppliers as backup sources

These measures are designed to ensure that patients receive adequate and timely access to medications and medical supplies.

2. Medical Instruments and Equipment

Modern, efficient, and standardized medical instruments and equipment are crucial factors in enhancing the quality of medical treatment.

The Company continuously prioritizes the development of medical instruments and equipment, with the following approaches:

- Closely monitor advancements in medical technology.
- Improve and procure modern and highly efficient equipment that meets requirements.
- Select manufacturers and distributors that meet standards and are reliable.

Purchasing considerations will take into account

- Product quality and standards
- Value for money and appropriate pricing
- After-sales service and maintenance

Medical Personnel Key human resources for the hospital include medical personnel, comprising doctors, nurses, and nursing assistants, to whom the Company attaches great importance. The Company has a policy to retain medical personnel to work with the Company long-term, such as establishing reasonable and competitive compensation rates within the industry, providing appropriate welfare benefits, defining succession planning or career paths to motivate the Company's personnel, creating an organizational culture conducive to work by promoting and developing the Happy Workplace project to foster a positive atmosphere and good relationships among employees, as well as developing values and a culture of care and sharing for the organization and all employees, and encouraging participation in various academic training programs, among others.

1.2.2.4 Assets used in business undertaking

Core permanent assets

Assets used in business operations

Land, buildings, and equipment. Book value: 2,973.8 million Baht.

As of December 31, 2025, the Company and its subsidiaries held net property, plant, and equipment (PP&E) totaling 22,973.8 million Baht, with details as follows:

- Land and land improvements: Book value: 880.1 million Baht. Ownership: Owned. Encumbrance: Partially pledged as collateral for credit facilities.
- Buildings and building improvements: Book value: 909.8 million Baht. Ownership: Owned. Encumbrance: Partially pledged as collateral for credit facilities.
- System works. Book value: 307.7 million Baht. Ownership: Owned. Encumbrance: None.
- Medical instruments and equipment: Book value: 197.9 million Baht. Ownership: Owned. Encumbrance: None.
- Machinery and equipment. Book value: 208.4 million Baht. Ownership: Owned. Encumbrance: Partially pledged as collateral for credit facilities.
- Furniture, Fixture, and office equipment. Book value: 105.5 million Baht. Ownership: Owned. Encumbrance: None.
- Vehicle: Book value: 31.8 million Baht. Ownership: Owned. Encumbrance: None.
- Assets under construction and installation. Book value: 332.6 million Baht. Ownership: Owned. Encumbrance: None.

Buildings used for main operations

The Company has buildings used for its main operations as follows:

Wattanapat Hospital Trang:

- Fak Prapha Building: Consists of a 3-storey building with a usable area of 2,234 square meters. Currently used as Pediatric OPD Department, Surgery Department, Hemodialysis Department, Labor and Delivery Room Department, LAB Room, Computer Department.

-Amara-Wittaya Medical Center Building: Consists of a 6-storey building with a usable area of 7,422 square meters. Currently used as Medical Records Department, Outpatient Department, OPD-Obstetrics Department, Outpatient Finance Department, Pharmacy, Medical Records Department, Coffee Shop, Operating Rooms, Inpatient Finance Department, Medical Resources Department, Patient Wards, Medical Administration Department, Medical Equipment Department, and Hospital Office.

-Boonleng Leelawat Building: Consists of an 8-storey building with a usable area of 4,979 square meters. Currently used as an Emergency Accident Center, ICU Department, and Patient Wards.

-Wellness Center Building (6 stories): Consists of a 6-storey building with a usable area of 3,942 square meters. Currently used as the hospital's food court, Obstetrics and Gynecology Department, OWD Department, Health Promotion Center, Physical Therapy Department, Doctor's Lounge, and hospital meeting rooms.

-MRI Building: Consists of a 1-storey building with a usable area of 177 square meters. Currently used as a medical diagnostic facility using magnetic resonance imaging / Radiology Department.

-Computer X-ray Center Building: Consists of a 1-storey building with a usable area of 344 square meters. Currently used as a medical diagnostic facility using radiation / Radiology Department.

Subsidiaries have buildings used for their main operations as follows:

Wattanapat Hospital Ao Nang:

-Building A: Consists of a 4-storey building with a usable area of 6,967 square meters. Currently used as OPD Department, IPD Department, Health Check-up Center, Cardiovascular Center, Surgery Department, Physical Therapy Department, Emergency Accident Department, Operating Rooms, ICU Department, and Pharmacy.

-Building B: Consists of a 4-storey building with a usable area of 5,575 square meters. Currently used as a Dining Hall Department, Warehouse Department, Patient Wards, Physical Therapy Department, Doctor's Quarters, Building and Facilities Department, Electrical Control Room, and Hospital Office.

Wattanapat Hospital Samui:

-3-storey building with a usable area of 9,960 square meters. Currently used as OPD Department, IPD Department, Health Check-up Center, Surgery Department, Physical Therapy Department, Emergency Accident Department, Pharmacy, Operating Rooms, ICU Department, and Coffee Shop.

Buildings under construction of subsidiaries

Koon Wattanapat Hospital Building Location : Ao Nang Subdistrict, Mueang Krabi District, Krabi Province

Wattanapat Hospital Phuket Building Location : Kamala Subdistrict, Kathu District, Phuket Province

Core intangible assets

Computer software for business operations, with a net book value of Baht 18.6 million. These assets are owned by the Company and are free from any encumbrances.

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : Yes
companies

The Company intends to invest in businesses with objectives similar to its core operations, related industries, or businesses that support the Company's activities to enhance overall performance and profitability. Furthermore, the Company may invest in businesses that create synergy and complement its core business value chain, thereby increasing its competitive advantage. Notwithstanding the above, the Board of Directors may consider investing in other sectors beyond the Company's core or existing businesses if such investments are deemed to possess high potential and are beneficial to the Company and its shareholders as a whole.

1.2.2.5 Under-construction projects

Under-construction projects : No

Details of under-construction projects

Total projects : N/A

Values of total ongoing projects : N/A

Realized value : N/A

Unrealized value of remaining projects : N/A

Additional details : -

1.3 Shareholding structure

1.3.1 Shareholding structure of the group of companies

Policy on operational organization within the group of companies

The Company recognizes the importance of governing its operations to align with its objectives and key goals according to the strategies, policies, plans, and budgets set. This includes appropriate monitoring, evaluation, and reporting of operating results.

In overseeing subsidiaries, the Board of Directors will consider appointing a board of directors or executives with appropriate qualifications and experience in business to act as representatives in managing the business of such subsidiaries. This ensures the establishment of key policies and control over the business operations of said subsidiaries. The directors or executives representing the Company must oversee the subsidiary's management or operations in accordance with the policies set by the Company. They must also exercise their judgment in line with the resolutions of the Board of Directors' meetings and/or the shareholders' meetings that approve significant matters of the subsidiary to maximize benefits for the Company and its sustainable growth.

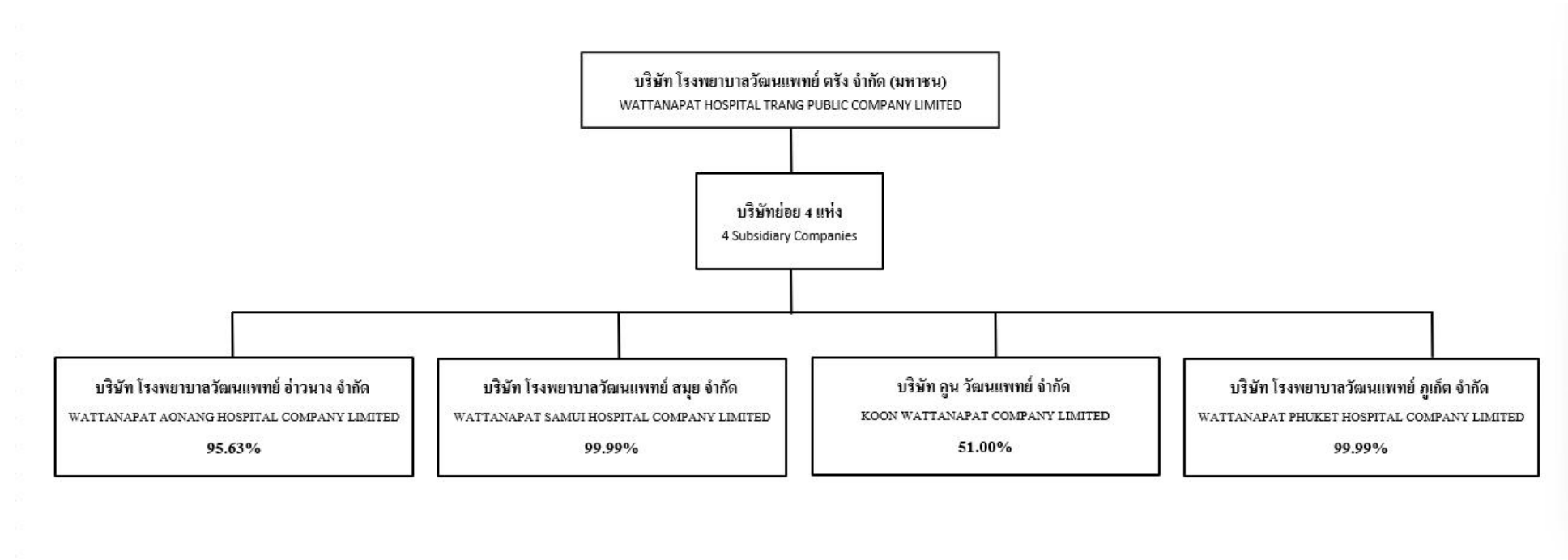
Furthermore, the directors or executives representing the Company must ensure that the subsidiary discloses information, transactions between the subsidiary and its related parties, the acquisition and disposal of assets, or any other material transactions of the subsidiary accurately and completely. They must apply the principles related to information disclosure and such transactions in the same manner as the Company's principles. This includes ensuring that the subsidiary prepares complete, accurate, and auditable financial statements within the specified timeframe.

In addition, the Company has a policy to appoint independent auditors to audit the operations of subsidiaries to prevent errors and to ensure transparency in operations as necessary and appropriate. The audit is conducted periodically, and a report is submitted to the Audit Committee for consideration.

Shareholding diagram of the group of companies

Does your company have any shareholdings in other : Yes
companies?

Shareholding diagram



Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
WATTANAPAT AO NANG HOSPITAL COMPANY LIMITED	WATTANAPAT HOSPITAL TRANG PUBLIC COMPANY LIMITED	95.63%	95.63%
WATTANAPAT SAMUI HOSPITAL COMPANY LIMITED	WATTANAPAT HOSPITAL TRANG PUBLIC COMPANY LIMITED	99.99%	99.99%
KOON WATTANAPAT COMPANY LIMITED	WATTANAPAT HOSPITAL TRANG PUBLIC COMPANY LIMITED	51.00%	51.00%
WATTANAPAT PHUKET HOSPITAL COMPANY LIMITED	WATTANAPAT HOSPITAL TRANG PUBLIC COMPANY LIMITED	99.99%	99.99%

Company that holds 10% or more of the total shares sold

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
WATTANAPAT AO NANG HOSPITAL COMPANY LIMITED 555 Moo 5, Ao Nang, Mueang Krabi District Krabi 81180 Telephone : 0 7581 5555 Facsimile number : -	Private Hospital	Common shares	3,000,000	3,000,000
Wattanapaet Hospital Samui Public Company Limited 555 Moo 1, Bo Phut Subdistrict, Koh Samui District Surat Thani 84320 Telephone : 0 7796 5889 Facsimile number : -	Private Hospital	Common shares	4,000,000	4,000,000
KOON WATTANAPAT COMPANY LIMITED 247/2 Phatthalung Road, Tambon Thap Thiang, Mueang Trang District Trang 92000 Telephone : 0 7581 2555 Facsimile number : -	Specialized Hospital for the Elderly	Common shares	2,000,000	2,000,000
WATTANAPAT PHUKET HOSPITAL COMPANY LIMITED 247/2 Phatthalung Road, Tambon Thap Thiang, Mueang Trang District Trang 92000 Telephone : - Facsimile number : -	Private Hospital	Common shares	7,500,000	7,500,000

1.3.2 Shareholding by a person with a potential conflict of interest holding exceeding 10 percent of the voting shares in a subsidiary or associated company

Does the company have a person with potential conflicts : No
of interest holding shares in a subsidiary or associated
company?

1.3.3 Relationship with major shareholders' business

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

1.3.4 Shareholders

List of major shareholders

Group/List of major shareholders	Number of shares (shares)	% of shares
1. MRS. CHILAPORN LAOSONTHORN	138,668,016	19.81
2. MRS. CHIDAPA BOONSONTISUK	79,812,170	11.40
3. MR. WAT LEELAWAT	63,125,293	9.02
4. MRS. CHOLLADA SUWANMONGKOL	55,573,848	7.94
5. MR. VIT LEELAWAT	44,235,899	6.32
6. MRS. JARIYA LEELAWAT	19,137,073	2.73
7. BBHISL NOMINEES LIMITED	14,292,480	2.04
8. SOUTH EAST ASIA UK (TYPE A) NOMINEES LIMITED	13,452,992	1.92
9. MR. CHANE LAOSONTHORN	11,799,674	1.69
10. MS.RUJIRA WANGTHIRAPRASERT	8,888,888	1.27
11. BBHISL NOMINEES LIMITED	7,829,300	1.12
12. MR. PORNLERT BOONSONTISUK	7,224,360	1.03
13. BBHISL NOMINEES LIMITED	7,176,820	1.03
14. TOA GROUP HOLDING COMPANY LIMITED BY INNOVESTX SECURITIES CO., LTD.	6,285,344	0.90
15. BBHISL NOMINEES LIMITED	6,234,788	0.89
16. MRS. ANNIE LAOSONTHORN	6,088,248	0.87

Group/List of major shareholders	Number of shares (shares)	% of shares
17. Thai NVDR Company Limited	5,367,255	0.77
18. MRS. PANIDA SAWEGWAN	5,172,892	0.74
19. MRS. AMARA LEELAWAT	5,163,276	0.74
20. MR. PREEDA PADUNGKUL	4,616,000	0.66
21. MISS NAMNEUNG LEELAWAT	4,498,057	0.64
22. Mr.SUWIT SILPRACHAWONG	4,369,600	0.62
23. MR. CHAIRAT SIRIBORVORNTHAM	4,365,300	0.62
24. MR. PHACHARA SERMSAP	4,269,200	0.61
25. UBS AG LONDON BRANCH	4,111,300	0.59
26. MISS CHAMCHUN INNIWAT	3,803,040	0.54
27. MR. THANAKORN NARISIRIKUL	3,535,000	0.50

Major shareholders' agreement

Does the company have major shareholders' agreements? : No

1.4 Amounts of registered capital and paid-up capital

1.4.1 Registered capital and paid-up capital

Registered capital and paid-up capital

Registered capital (Million Baht) : 350,063,970.50

Paid-up capital (Million Baht) : 350,061,991.50

Common shares (number of shares) : 700,123,983

Value of common shares (per share) (baht) : 0.50

Preferred shares (number of shares) : 0

Value of preferred share (per share) : 0.00

Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

1.4.2 Other types of share whose rights or terms differ from those of ordinary share

Other types of share whose rights or terms differ from : No
those of ordinary share

1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

Are shares held by Thai NVDR Company Limited (NVDR)? : Yes

Number of shares (Share) : 5,367,255

Calculated as a percentage (%) : 0.77

The impacts on the voting rights of the shareholders

Investors in NVDR (Non-Voting Depository Receipts) do not have voting rights at shareholder meetings. However, they are entitled to financial benefits such as dividends and rights to purchase additional shares, similar to investing in shares of the registered company.

1.5 Issuance of other securities

1.5.1 Convertible securities

Convertible securities : No

1.5.2 Debt securities

Debt securities : No

1.6 Dividend policy

The dividend policy of the company

The Company has a policy to pay dividends to shareholders at a rate of not less than 40% (forty percent) of the net profit after deduction of legal reserves, based on the Company's separate financial statements. However, such dividend payments may be subject to change, depending on the Company's operating results, business expansion plans, liquidity, necessity, and other future considerations as deemed appropriate by the Board of Directors. The consideration for the Company's annual dividend payment must be approved by the shareholders' meeting, except for interim dividend payments, which the Board of Directors has the authority to approve, and such payments shall be reported to the shareholders' meeting at the next subsequent meeting.

The dividend policy of subsidiaries

The consideration for dividend payments by subsidiaries shall be subject to the approval authority of (a) the Company's Board of Directors and (b) the Board of Directors and/or the shareholders' meeting of each subsidiary. Such consideration shall be based on the net profit from the separate financial statements after deducting corporate income tax and all types of reserves as stipulated by the laws and regulations of each subsidiary. However, such dividend payments may be subject to change depending on the necessity and other appropriateness as deemed fit by the Company's Board of Directors. The Company's Board of Directors and the Board of Directors of each subsidiary may approve interim dividend payments from time to time when they deem that the subsidiary has sufficient profit to do so, and such interim dividend payments shall be reported to the shareholders' meeting at the next occasion.

Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	0.2100	0.2300	0.2400	0.2700	0.2900
Dividend per share (baht : share)	0.1000	0.1100	0.1000	0.0022	0.0730
Ratio of stock dividend payment (existing share : stock dividend) ⁽¹⁾	0.0000 : 0.0000	0.0000 : 0.0000	50.0000 : 1.0000	25.0000 : 1.0000	50.0000 : 1.0000
Value of stock dividend per share (baht : share)	0.0000	0.0000	0.0100	0.0200	0.0100
Total dividend payment (baht : share)	0.1000	0.1100	0.1100	0.0222	0.0830
Dividend payout ratio compared to net profit (%)	49.38	50.38	51.72	8.29	28.78

Remark :

⁽¹⁾ In 2024, dividends will be paid as stock dividends because the company intends to utilize its cash flow as capital for the Wattanapat Hospital Phuket Project, thereby avoiding the need to raise capital through a capital increase.

In 2025, dividends will be paid as stock dividends and partial cash dividends because the company intends to utilize its cash flow as capital for the Wattanapat Hospital Phuket Project, thereby avoiding the need to raise capital through a capital increase.

2. Risk management

2.1 Risk management policy and plan

Risk management policy and plan

The company has established a risk management and safety system by setting up a Risk management committee and a Risk control committee. These committees are responsible for overseeing and ensuring the monitoring of all types of risks.

- Strategic Risk
- Financial Risk
- Operational Risk
- Compliance Risk or Event Risk

To reflect the main goal of developing the patient care process, which is the main process of the hospital, as well as to develop and promote a safety culture in the organization. In order for the company's risk management system to be operated with maximum efficiency according to hospital standards, the roles are defined according to the risk management policy as follows:

1. Senior Executives the identification, monitoring, and follow-up of all types of risks that occur in the hospital, including coordinating operations in related risk programs. All key system leaders set policies in all areas of risk and support resources, such as advocating for an electronic system for risk reporting, a risk storage system, and the storage of risk results in electronic format.

2. The department managers and the key system's leader control and prevent all types of risks that may occur in the hospital, both to service recipients, staff, assets, and the hospital's reputation.

3. All staff, in every department, must manage risks by:

3.1.1 Identify, assess, and manage risks by putting in place measures to be implemented, write clear guidelines to prevent risks, as well as continuously monitor, evaluate, and monitor risks.

3.1.2 Review and analyze risks in the plan and update the risk register.

4. All key system's leader, departments, and division must proactively identify risks from review activities using Trigger Tools and other tools.

5. Incident reporting is a duty of the responsible person. The reporter is not considered guilty and is protected by senior executives. However, it is considered an offense if an incident occurs and is not reported.

6. When there is a risk incident or complaint that is considered a significant event and affects the company's reputation, it must be reported, recorded, and responded to appropriately as soon as possible.

7. All personnel must develop their knowledge to respond to and enhance the effectiveness of appropriate risk management by undergoing training on risk management at least once a year.

From the 2025 risk assessment, the following key risks were found:

1. Risk of Service Quality
2. Environmental, Social and Governance (ESG) Risk
3. Risk of Dependency on Key Personnel
4. Clinical risk
5. Emerging risk
6. Violations of laws and regulations

In terms of operations, the company focuses on continuous quality management and risk management through regular monitoring, supervision, and follow-up. There is a clear definition of monitoring for both quality management

and risk management processes. The entire organization adopts the risk management policy ID-RMC-001 as the master plan for operations. Tools such as the Risk Matrix, Risk Register, and Risk Profile are adapted. The results of quality management are tracked through Key Performance Indicators (KPIs), while risk management is monitored through Key Risk Indicators (KRIs). Risk management and compliance monitoring are fundamental activities that all hospital personnel must prioritize and collaboratively plan to prevent and implement according to established guidelines, using a risk management process that consists of four stages:

1. Risk Identification
2. Risk Assessment
3. Risk Management
4. Risk Evaluation

2.2 Risk factors

2.2.1 Risk that might affect the company's business, including environmental, social and corporate governance issues

Risk 1 Service risks

Related risk topics : Strategic Risk

- Behavior or needs of customers / consumers

Risk characteristics

In the digital age, customer behavior and needs are changing rapidly, resulting in new risks that companies face, including higher expectations, more diverse and personalized needs, and expectations for speed and convenience in service and after-sales service anytime, anywhere. There are also expectations for transparency and trustworthiness. Customers want accurate and complete treatment and need confidence in the security of their personal information. Due to current customer behavior, customers can access information and compare products/services from a variety of sources online, giving them more decision-making power. Reviews and feedback have a significant impact on the decision to use a particular service.

Risk-related consequences

Due to the rapidly changing behavioral risks and needs of service users, the company's image and business operations are impacted. If the company does not plan its strategies, it will affect brand loyalty, leading to a decrease and a willingness to switch to other brands that better meet their needs. Moreover, the behavior of using online media for information consumption requires the company to cope with designing modern online services to meet such demands. The company must be able to manage a large amount of customer data efficiently to analyze and improve products/services quickly to cope with or adapt strategic plans.

Risk management measures

The rapid changes in service recipient behavior and needs impact the company's image and business operations, especially in an era where technology and online connectivity play a significant role. The company needs to implement appropriate measures to cope with these changes and maintain a strong image. The company has implemented the following measures:

1. Trend Monitoring and Analysis To be aware of the changes in service recipient behavior, the company has a system for continuously monitoring and analyzing service recipient behavior in the form of online satisfaction assessments (Customer Satisfaction Index: CSI Online) and online suggestion channels, which can be organized, tracked, and resolved quickly. There is a CSI dashboard for managers and department heads to see and lead to effective problem-solving. There are also specific listening sessions, such as focus groups with contract customers, insurance representatives, and shareholders, to provide an open forum for work suggestions. In terms of marketing, data from social media and market research is utilized through the application of data analysis. online platforms. continuously play a role in accessing the personalities of service recipients.

2. Agility and Flexibility The company uses the information obtained from the analysis to develop marketing and service policies. It also designs an efficient tracking system that can use real-time data. The company's operating policy emphasizes data utilization and flexibility in adapting strategies to the rapidly changing market demands. The "We Truly Care committee" has been appointed to directly oversee the use of real-time data. Additionally, there is a daily risk monitoring system through morning briefings with executives and department heads, and monthly reports. This results in product and service improvements that meet customer needs and foster closer relationships with service recipients.

3. Technology Investment: In terms of technological development The company supports both budget and manpower to develop and enhance service capabilities by utilizing new technologies such as Electronic Medical

Records (EMR), online appointment systems, personal data backup systems for service recipients to access their health check-up history, online satisfaction assessment systems, and also develops its own applications for use within the company, such as online risk reporting systems, online quality document systems, and others that cover all workgroups. The company also develops digital marketing tools to help understand and predict customer needs more accurately. In addition, the company supports the medical budget by bringing in advanced medical equipment for the diagnosis and treatment of patients. In terms of outcome tracking, the company utilizes Big Data in the form of online reports, Business Intelligence (BI) dashboards, and data dashboards.

4. Customer Experience The company focuses on creating a positive experience for service recipients in using products and services by providing a service policy as a core value of the organization through the "We Truly Care" policy. Departments, units, and committees have been clearly appointed to monitor this. Indicators that focus on creating a good experience for service recipients are closely monitored. To enhance the speed and efficiency of service for service recipients, there is a rapid response to feedback and suggestions from service recipients.

5. Relationship Building: In terms of building strong and lasting relationships with service recipients through meaningful communication. The company is committed to providing service as a core value of the organization through the "We Truly Care" policy. Departments, units, and committees have been clearly appointed to monitor this. In terms of community engagement, the hospital has a "Wattanapat Volunteer" program that volunteers to help and create a livable society with the community on an ongoing basis.

6. Transparency and Integrity The company operates with transparency and integrity in all its actions. The company is a member of the CAC network. In terms of medical services, the company focuses on safety, standards, and operates strictly under professional ethics. The company is transparent and accountable for any errors or problems that arise in the provision of services.

7. Employee Development The company focuses on having employees with the capabilities and skills to respond to service recipients and changes.

8. Innovation In terms of creating new innovations that meet the needs of consumers, the company supports the budget and appoints the CQI & Innovation committee to develop technologies that enhance customer experience, improve work efficiency, respond to service recipients, and reduce waiting time.

Risk 2 Environmental, Social, and Governance (ESG) Risks

Related risk topics : Strategic Risk

- ESG risk

Risk characteristics

Environmental, Social, and Governance (ESG) risks are risks that organizations must consider in doing business, as they will have both short-term and long-term impacts on the growth of the company and the sustainability of the business itself.

1. Environmental Risks Risks related to environmental impacts, climate change, greenhouse gas emissions, unsustainable energy use, or deforestation, waste management, and pollution. These risks can lead to impacts on consumer confidence, business operations that cannot comply with the law, and fines related to regulatory violations.

2. Social Risks Risks arising from impacts on society and stakeholders, such as labor rights, workplace discrimination, such as gender discrimination, conflicts with local communities, such as the management of various wastes generated from business operations into the community. These risks can damage the reputation of the organization and lead to a loss of trust from customers and other stakeholders.

3. Governance Risks Risks arising from corporate governance or compliance with good governance principles, such as fraud and corruption, or lack of transparency in transactions, lack of regulatory clarity, lack of accountability in management decisions, or lack of good audit processes, conflicts of interest, unfair decisions. These risks can lead to reputational damage, legal risks, or the enforcement of financial measures that affect operating results.

Risk-related consequences

Risks related to Environmental, Social, and Governance (ESG) are risks that affect business operations and investments related to maintaining environmental, social, and corporate governance standards, which currently play an important role in assessing the sustainability and long-term growth of the company.

Environmental Risks

Impacts from environmental risks

1. Business impact of climate change : Climate change may result in natural disasters such as floods or severe storms affecting product delivery, scarcity of natural resources, overuse of natural resources such as water, energy, may cause these resources to become scarce, resulting in higher production costs. The government may enact stricter laws or measures on environmental conservation, forcing the use of environmentally friendly technologies, which companies may have to invest in adapting to these requirements.

2. Financial impact costs : If the company does not adjust the process or control compliance with regulations such as wastewater management, waste management, the company may have to lose costs to solve the problem. Using unsustainable hydropower, electricity may cause the company to face higher energy costs in the future.

3. Reputational and stakeholder perception impacts, reduced consumer confidence : If the company is perceived as not being environmentally responsible, it may cause consumers to choose not to use the service, resulting in opposition from the community, various stakeholders. Investors who value ESG issues may avoid investing in companies with a history of environmental destruction. May be criticized by the media or environmental organizations, which may damage the image and reputation of the company.

4. Impact on legal compliance, legal penalties: If the company does not comply with environmental regulations, such as wastewater discharge, general waste management, medical waste management without control, it may cause the company to be sued or fined, which can affect the financial status. The company may face lawsuits from the community.

Social Risks

1. Loss of image and credibility If the company is unable to manage social risks well, it may result in negative perceptions, such as violation of labor rights, environmental irresponsibility, or failure to comply with ethical standards, resulting in reduced brand confidence and causing customers or investors to shy away.

2. Loss of trust from customers and stakeholders If the company does not pay attention to consumer rights or social issues, such as not taking care of labor rights, destroying the environment, customers or stakeholders may lose confidence and no longer support the company.

3. Risk of violation of laws or regulations May lead to lawsuits, fines, or even closure.

4. Lack of competitiveness in a business world that focuses on sustainability and social responsibility Failure to control social risks may put the company in a lagging position compared to competitors who have developed and operated ethically and sustainably, which may reduce the ability to attract customers or access new markets.

5. Loss of partnerships and investments Organizations that are unable to manage social risks may lose their ability to attract investors who value sustainable business practices. Failure to control social risks may cause the company to lose support from ethical business partners.

6. Impact on employee engagement Employees may feel dissatisfied or less loyal to the organization. Lack of care for employee rights and well-being can lead to resignations, shortages of qualified labor, or internal organizational disputes.

7. Financial impact If an incident occurs due to a failure to control social risks, such as lawsuits from consumer groups, the company may face high financial costs, such as adjustments, lawsuit damages, or compensation payments to customers and other stakeholders. Controlling and managing social risks is therefore essential for companies to prioritize in order to avoid these impacts and maintain operational sustainability.

Governance Risks The company's lack of Governance Risks management can have a severe impact on the organization as follows:

1. Loss of credibility and image The lack of transparent and ethical management puts the company at risk of criticism from both internal and external stakeholders, such as fraud, concealment of information, or lack of transparency in the decision-making process, which can cause the company to lose credibility from customers, investors, and business partners.

2. Risk of violation of laws and regulations If a company does not have good governance, it may violate laws or regulations related to business operations, which can lead to lawsuits, fines, or even closure.

3. Lack of investor confidence The lack of corporate governance risk management makes investors lose confidence in the decision-making process or internal management of the organization, which may cause the company to lack funding sources or make it difficult to attract new investors.

4. Deterioration of stakeholder relationships (Stakeholders) Employees, customers, and suppliers may feel dissatisfied if the company does not demonstrate good management, which may lead to a lack of cooperation from employees or loss of customers, which may affect the long-term business operations.

5. Financial risks If a company does not have good corporate governance risk management, financial problems may arise, such as inappropriate financial decisions or lack of effective control, which may lead to losses or even bankruptcy.

6. Risks of corruption and fraud May cause the company to incur unnecessary expenses, loss of assets, or prosecution in cases related to legal offenses.

7. Instability of internal management Lack of good management control creates instability in decision-making and administration, which can lead to problems within the organization, such as power struggles, inefficient management, or lack of good coordination between departments.

8. Risk of customer and business market loss May lose confidence from customers and the market. Customers may avoid services from companies with opaque management or ethical issues.

9. Impact on long-term growth The company's lack of good corporate governance risk management may result in the loss of opportunities for sustainable growth, such as being rejected from participating in new markets, or being unable to expand the business due to a lack of confidence from investors or business partners. Therefore, corporate governance risk management is important to enable organizations to conduct business effectively and sustainably, and reduce the risk of legal, financial, and stakeholder relationship problems.

Risk management measures

Managing ESG (Environmental, Social, Governance) risks is important to enable the company to operate sustainably with minimal impact on the environment and society, as well as transparent and accountable governance. The company's measures to manage ESG risks include:

1. ESG Risk Assessment: Risk Assessment and Screening: The company assesses potential risks from environmental, social, and governance (ESG) factors, including analyzing long-term impacts for accurate situation analysis.

2. Policy Setting and Governance: Setting ESG Policies: The company has established clear policies on ESG management and has disseminated them to all stakeholders. There is continuous internal and external oversight. There is also an effective monitoring and control system.

3. Environmental Management: Reducing Environmental Impact: The company has policies on energy conservation, waste management, wastewater management, resource utilization, and increasing the use of clean energy, such as solar power, to replace existing energy sources. There is a clear environmental management unit to ensure that the company can comply with the law effectively. Various contingency plans have been prepared to effectively handle emergency situations, such as fuel reserves, power generation reserves, cyberattack reserves, and reserves for emerging and re-emerging diseases.

4. Social Management: Respecting Employee Rights and Fairness: The company is committed to creating a good and safe working environment, including respecting employee rights and having policies on diversity. In terms of community engagement, the company has a policy of helping society and communities through the "Volunteer Doctors" project, which will help and bring knowledge to strengthen the community's self-reliance sustainably.

5. Governance: Transparent Governance: : The company has a transparent internal control system and monitors the performance of executives and employees through internal and external audits. Clear policies have been established regarding conflict of interest management and anti-corruption to ensure that decision-making within the organization is transparent and fair.

6. Reporting and Monitoring: Monitoring and Evaluation: : The company has a system for monitoring ESG performance to inform stakeholders of ESG operations and risk management results.

7. Training and Knowledge Development: Employee Training: The company provides training to enhance knowledge and understanding of ESG for employees to effectively drive policies.

Risk 3 Key Person Risk

Related risk topics : Operational Risk

- Reliance on employees in key positions

Risk characteristics

The risk of relying on personnel in key positions poses a high risk to businesses. Therefore, the business risk of relying on personnel in key positions, such as physicians, nurses, and pharmacists, is a risk that affects both the operations and sustainability of the organization. This is because these positions play a vital role in providing services and making medical decisions. If there is a shortage or loss of personnel with skills and expertise in this area, it can adversely affect business operations in both the short and long term. It may affect the sustainable growth of the organization. Therefore, the company should implement a risk management plan to address these risks.

Risk-related consequences

1. Staff shortages impact operations: If a business or organization relies on personnel in these key positions, such as a shortage of doctors, nurses, or pharmacists at critical times, it may cause delays in medical services or prevent them from operating normally. It can lead to an inability to provide quality services to patients or a risk of providing incorrect treatment.

2. Risk of resignation or retirement affecting expertise retention: The resignation or retirement of personnel with specific expertise, such as doctors, nurses with specialized skills, or experienced pharmacists, can lead to a decline in service standards and cause businesses to lose their competitiveness and ability to provide the same quality of service.

3. Risk of medical errors: Providing inappropriate care because these individuals are overworked and may experience fatigue, affecting treatment outcomes. Risk of loss of confidence if an error occurs related to treatment or medication errors. This can reduce the confidence of patients and society.

4. Cost implications, the cost of recruiting new personnel: If a business loses personnel with expertise, such as doctors, nurses, or pharmacists, it may require significant resources to recruit new ones. This can result in high costs, including training and skills development costs. Increased employment costs: Relying on highly skilled personnel may require businesses to pay higher salaries to attract qualified individuals or pay higher wages than the market average.

5. Impact on sustainability and growth, limited business expansion: If a business lacks personnel with specialized expertise, it may not be able to expand its business as desired. Especially in the highly complex medical business, expanding new branches or providing services in new areas may be difficult.

6. Impact on quality control, inability to maintain quality standards: When there is a reliance on a limited number of personnel, it is difficult to recruit for important positions. This may result in the inability to maintain quality control in services or maintain standards in the long term. Risk of overwork: Personnel who are overburdened may make treatment errors or decisions that affect the quality of service.

Risk management measures

Competition for skilled professionals (e.g., doctors, nurses, medical personnel) is a problem that many companies are currently facing, especially in the era of expanding healthcare services from both the public and private sectors. This may affect the quality of service and operational efficiency of the company. Measures that the company and executives have adopted to address the shortage of skilled professionals include:

1. Guidelines for employee welfare and care in various aspects: The company has welfare policies such as health insurance, additional special allowances, uniform allowances, birthday holidays, annual holidays, holidays on various important festivals, and more. It also supports specialized education and both internal and external training to enhance skills, create opportunities for professional development, promote learning and development in various forms, support higher professional qualification exams and certifications, create a good working environment, and promote teamwork.

2. Guidelines for increasing work efficiency and using technology to support work: The company utilizes technology to assist in diagnosis, patient information management, and routine tasks, such as the Electronic Medical Record (EMR) system. There are also various modern tools to help doctors diagnose accurately.

3. Guidelines for human resource planning (HR Planning) and analysis of future workforce needs: The company thoroughly reviews, analyzes, and forecasts personnel needs in each department to plan recruitment in advance. It also plans personnel training to ensure they can perform their duties effectively.

4. Succession Planning Policy and Future Personnel Preparation: The company has a succession plan in place for talented individuals within the organization to ensure that when personnel resign or leave their positions, there are qualified replacements to lead the organization. It also develops and supports high-potential personnel to become leaders within the organization to help ensure organizational stability and reduce the problem of shortages.

5. Flexible employment guidelines and work adjustments to suit needs: Adjusting work policies to be more flexible, such as working online and having appropriate work schedule adjustments, to help employees enjoy their work and stay with the organization for a long time.

Risk 4 Clinical Risk

Related risk topics : Operational Risk

- Other : Patient Safety Risks

Risk characteristics

Patient Safety Risks is a crucial policy as it is the company's core product. Ensuring patient safety, proper care, and maximized benefits are the company's primary responsibilities. Management places great importance on this matter and will closely supervise and control it effectively.

Risk-related consequences

There are many potential impacts, both in terms of patient care and operations, which can be categorized as follows:

1. Impact on patient safety May result in patient harm or death, disability, from substandard diagnosis, treatment, care, and nursing.

2. Impact on patient and family confidence Outcomes that affect patients' lives may lead to distrust in the healthcare system, dissatisfaction, or feeling unsafe during treatment, which may affect future service choices.

3. Impact on medical personnel and hospitals In the event of a legal dispute, it may lead to lawsuits from patients or families, which will negatively impact the hospital's image and may result in financial burdens. Impact on

teamwork: Working in a poorly supervised environment can make personnel feel insecure or dissatisfied with their work, leading to resignation and a shortage of qualified personnel.

4. Impact on service quality and management Without proper monitoring, patients may not receive appropriate care at the right time, resulting in reduced service efficiency. Resources may be required to treat or resolve the problems that arise, which will increase the financial burden on the hospital. Errors in patient care or treatment can lead to lower patient satisfaction scores, which can affect the hospital's service quality accreditation.

5. Long-term impact May result in the loss of operating licenses due to severe and unresolved safety issues. It may also affect the hospital's inability to obtain accreditation, such as HA.

Risk management measures

Designing Risk Management Measures for Patient Safety, the company proceeds as follows:

1. Policy The company has a risk management policy and a monitoring policy to enhance patient safety, which are implemented through various initiatives. These include accreditation by Healthcare Accreditation (HA), adherence to the 9 Essential Patient Safety Goals, which are measures jointly developed by the Ministry of Public Health and the Healthcare Accreditation Institute (Public Organization) to enhance patient safety, compliance with international standards such as the International Patient Safety Goals (IPSG), and infection control standards from the World Health Organization (WHO) and the Centers for Disease Control and Prevention (CDC). Additionally, other standards are adopted to establish regulations, operating procedures, monitoring, management, and service delivery processes. The company also mandates the formation of clinical quality leadership committees responsible for continuous patient care development and encourages all staff, including physicians, nurses, and other personnel, to collaborate in implementing patient safety policies.

2. Monitoring and Oversight The company establishes a patient safety monitoring and audit system that encompasses patient care, surveillance, and reporting of critical issues. Personnel are trained to fully comply with safety measures and policies. The Electronic Medical Record (EMR) system is implemented to collect data and track patient treatment. Automated alert systems are used for medication administration, and adverse events are monitored through audits, Tracer Rounds, and regular evaluations, such as Medication Safety Audits. Automated interception systems are in place for drug allergies and high-risk medications. Infection Control Audits and real-time online surveillance systems are also implemented. An Incident Reporting system is designed through the RM online platform, and an automated reporting system is developed. Critical risks recorded in the EMR are automatically transferred to the automated reporting system to enable rapid reporting and follow-up of adverse events (e.g., medical errors). The design of various monitoring formats and the implementation of performance evaluations contribute to patient safety. Additionally, evaluations and analyses are conducted through committees. The outcomes of continuous monitoring are reviewed in monthly meetings of committees such as the 3P Safety Committee (Patient, Personal, People), the Clinical Quality Improvement Committee (CQIC), the Patient Care Team (PCT), and the Risk Management Committee (RMC) to facilitate continuous improvement efforts.

3. Effectiveness Measurement and Performance Evaluation The company has a policy of continuous quality improvement (CQI) and defines a quality management structure to systematically evaluate and measure the effectiveness of safety measures. It defines work processes, monitoring, and evaluation, with assessments conducted through follow-up meetings, Tracer Rounds, and Clinical Rounds. Examples of such meetings include Morning Briefings, monthly meetings of relevant committees such as the 3P Safety Committee, CQIC, Patient Care Teams in core service areas, the Risk Management Committee, and the Risk Management Department Committee. The company also establishes clinical support committees, such as the Pharmacy and Therapeutics Committee and the Infection Control Committee. These committees evaluate the effectiveness of action plans, operational outcomes, and quality improvement activities, and adjust approaches to ensure patient safety. At the organizational level, the Quality Management Committee (QMC) compiles reports for the Hospital Management Committee and the Board of Directors for further monitoring and supervision.

Risk 5 Compliance Risks

Related risk topics : Compliance Risk

- Violations of laws and regulations

Risk characteristics

This is a risk associated with ensuring compliance with the laws and regulations of the hospital business. The company must enforce laws and regulations, assign responsible units to design, plan, and monitor compliance to prevent risks to the company. This will affect service recipients, and employees in both the short and long term.

Risk-related consequences

Violations of regulations and laws related to hospital business operations can have several consequences, including:

1. Legal implications If a company violates laws, such as those related to medical treatment or the management of patient health information (e.g., the Personal Data Protection Act), it may result in lawsuits, criminal or civil prosecution. Violations of licensing laws or construction standards may result in the hospital having to pay fines or being ordered to cease operations temporarily or permanently.

2. Financial impact If a company violates the law, it may have to pay high fines or damages, or it may lose revenue from lawsuits or cancellations of service contracts from insurance companies or other agencies. Loss of licenses or suspension of services may cause the hospital to lose revenue from patient care.

3. Impact on reputation and credibility If an incident occurs that damages the hospital's reputation, such as violation of patient rights or substandard service, it may cause patients and their families to choose not to use the services of that hospital. Violations of regulations and laws may cause public concern and loss of trust in the hospital, which will have a long-term impact on attracting new patients.

4. Impact on operations, investigations, or lawsuits Causing the hospital to lose time and resources in resolving problems or preventing future violations. Regulatory violations may result in internal operations not meeting standards, which may lead to a decrease in service quality or errors in patient care.

5. Impact on employees and personnel Violations of certain regulations may affect hospital staff, such as the revocation of medical licenses or facing legal charges that may affect their careers.

Risk management measures

Measures to prevent violations of relevant rules, regulations, and laws. The company proceeds as follows:

1. Provide training to employees on relevant laws. such as the Medical Profession Act, Nursing Act, Health Law, Patient Privacy Law, Personal Data Protection Act. PDPA for personnel to understand and strictly comply with.

2. Monitoring and inspection of operations: In terms of establishing measures to monitor legal compliance, the company reviews relevant laws and clearly assigns responsibilities to various departments. There is a system to monitor, supervise, and report compliance to the Board of Directors to ensure strict compliance.

3. Appointment of legal officer: The company has appointed a Compliance Officer.

4. Establishing clear manuals and operating procedures: The company has established clear operating manuals, including procedures for complying with various laws and regulations, especially those related to patient care and personal data management, such as standard care guidelines, Clinical Practice Gridline, guidelines for proper nursing care, guidelines for complying with environmental laws such as disposal of various types of waste, wastewater management, tax filing, labor management, etc. From these measures, Wattanapat Hospital Trang won the prestigious award "Excellent Model Establishment" in occupational safety, health, and working environment at the national level for the 2nd consecutive year on Thursday, September 26, 2024. A certificate awarding ceremony and announcement of honor were held, along with the presentation of plaques and certificates for the year 2024.

5. Fraud prevention: The company joined the CAC network and announced its anti-corruption policy, prepared a code of ethics, announced the policy. Wattanapat Hospital Trang received a certificate at the CAC Certification Ceremony 2/2024. Wattanapat Hospital Trang was honored by the Collective Action Coalition Against Corruption (CAC) to attend the CAC Certification Ceremony 2/2024 under the topic "Navigating ESG: The Power of Integrity" which was held on November 11, 2024.

6. Creating a system for reporting errors or violations : Measures for whistleblowing or illegal activities. The company has defined it as one of the risk management policies. An RM Online reporting system has been established. The report will not show the name of the reporter. For anti-corruption, there are multiple whistleblowing channels such as reporting through the website, reporting through the direct supervisor, so that the reporter will not be guilty.

7. Risk assessment and continuous system improvement : Compliance results and risks are reported to the Board of Directors on a monthly basis. In 2024-present, there have been no violations of rules, regulations, and laws related to the company's operations, and no complaints or lawsuits have been filed.

Risk 6 Employee Readiness Risk Towards Internationalization

Related risk topics : Operational Risk

- Other : Emerging risks

Risk characteristics

The risk of developing employees' potential to grow alongside the organization's development and in alignment with the company's core growth objectives arises due to the company's focus on generating revenue and providing services to international clients and tourists. As the company's growth direction expands into key tourist destinations in the southern region, developing employees' competencies to meet international standards is a significant challenge and risk. The company must establish thorough measures and strategies to address this.

Risk-related consequences

The impact of not implementing this risk measure is the limitation of access to foreign customers. If employees are unable to communicate effectively in foreign languages, the hospital may not be able to provide quality services to foreign patients. This could lead to a loss of opportunity to attract foreign patients, who are a significant source of revenue in the hospital business, reduce competitiveness, and put the hospital at a disadvantage in terms of serving foreign patients compared to competitors who can provide services in multiple languages. Importantly, the hospital business prioritizes communication with patients. Unclear communication can lead to misunderstandings in treatment or advice given to patients, which can affect treatment outcomes, patient satisfaction, and may impact the hospital's reputation in the long run. In terms of communication with partner companies, it may affect business development and expansion, impacting revenue and organizational growth. Furthermore, the lack of foreign language skills may prevent employees from accessing important foreign sources of information, training, or academic conferences, hindering their ability to develop up-to-date knowledge and skills to enhance their work efficiency.

Risk management measures

1. Strategic Plan (Strategy) The company has a clear strategic plan to promote language learning and skills development for employees. This includes promoting opportunities for employees at all levels to learn foreign languages relevant to their work, such as English, which is the primary language of foreign service recipients. The plan sets language training targets, aiming for employees to improve their foreign language skills annually. It also outlines language training management to help employees achieve higher scores on English or other foreign language

proficiency tests each year. The company supports this initiative by allocating budget and resources, employing foreign staff, and implementing a policy to ensure a sufficient number of interpreters to accommodate the main service recipient groups.

2. Core Process Developing processes that enable employees to communicate effectively with foreign service recipients. Utilizing tools or technology to assist with language translation. Establishing a dedicated department to oversee foreign service recipients, particularly for international health insurance. Providing documents specifically designed for foreign service recipients. Implementing interpreter utilization procedures, ensuring an adequate number of interpreters to cater to the primary service recipient groups, such as English, Russian, German, French, and Chinese speakers. Additionally, establishing dedicated wards for foreign service recipients.

3. Employee English Competency Development The company mandates language training and skills development. It provides foreign language training courses to enable employees to communicate effectively, focusing on skills essential for communicating with service recipients. This includes practicing basic conversational skills in English and conducting language proficiency assessments to boost employees' confidence and enhance their ability to utilize foreign languages in the workplace. The company also creates opportunities for learning and self-development by encouraging employees to learn foreign languages through various activities. These include offering in-house language classes, utilizing online learning platforms, and organizing activities that enhance language skills.

Risk 7 Human Rights Risks

Related risk topics : Operational Risk

- Impact on human rights

Risk characteristics

Human Rights Risks: These risks are considered highly significant in the company's business operations. This is because the company's care and various service processes risk violating or failing to comply with human rights principles, including violating individual rights, infringing upon access to personal information, or affecting groups of individuals. These risks can arise from various factors such as business operations, care, services, medical data storage, treatment, organizational management, human resource management, or services that impact the rights of individuals or groups associated with the company's business.

Risk-related consequences

1. Legal and Compliance Impacts Legal Litigation: If human rights are violated, such as patient discrimination, withholding of complete information, or violation of patient privacy, the hospital may be sued and required to pay compensation if the victim files a lawsuit. The hospital may be investigated and penalized by medical authorities or human rights agencies, such as revocation of operating licenses or fines for non-compliance with standards.

2. Impact on Reputation and Credibility Loss of Reputation: If a hospital violates human rights, it will result in a loss of trust from patients and the public. Loss of credibility from the community may lead to a reluctance to seek services from support groups or societies. Loss of reputation on a large scale may lead patients to not choose to use that hospital's services in the future.

3. Financial Impacts Increased Costs from Litigation: If there is a lawsuit or prosecution for human rights violations, the hospital will have to bear the costs of litigation and damages, which can be substantial. Loss of customers and revenue from reduced patient numbers, which affects the hospital's revenue in the long run.

4. Impact on Employees Loss of Qualified Personnel: There is a shortage of employees due to a loss of confidence in the organization. Resignations occur, and remaining employees may feel dissatisfied and less productive. There are mental health problems among employees from working in an environment that does not respect human rights.

5. Impact on Patient Care Patient Rights Violations: This may result in patients receiving inappropriate or inadequate care. This can lead to patient dissatisfaction, resulting in them not returning for services or sharing their negative experiences with others.

6. Impact on System Development and Internal Process Improvement: Failure to address human rights risks may cause hospitals to miss opportunities to improve the quality of their services, including the application of new approaches to patient care.

Risk management measures

The company has comprehensive risk management measures as follows:

1. Policy The Company has established and publicly communicated its commitment to respecting human rights, covering both patients and employees. The Company upholds patient rights, including the right to choose treatment, the right to privacy, the right to receive complete and accurate information, and the right to equitable and non-discriminatory treatment, regardless of race, religion, gender, or financial status. The Company also ensures the protection of employee rights by providing a safe working environment and enabling employees to freely express opinions and report risks without fear of retaliation. The Company has established governance and monitoring mechanisms to ensure compliance with relevant laws and standards, including the Thai Labor Standard (TLS 8001-2533), the United Nations Guiding Principles on Business and Human Rights (UNGPs), and the Personal Data Protection Act (PDPA). In addition, the Company has formally announced the Patient Bill of Rights in both Thai and English. The Company has also developed an enterprise risk management manual, which classifies service-related risks as operational risks, along with standard operating procedures and service guidelines to ensure comprehensive and consistent protection of human rights across the organization.

2. Monitoring and Supervision and Performance Evaluation The company has monitoring and supervision by assigning the Risk Management Committee (RMC) to monitor and evaluate performance at the organizational level, the Human Resources Committee (HRC) to monitor and evaluate performance in terms of personnel, and the Welfare to Customer Committee (WTC) to monitor and evaluate performance in terms of service recipients. There are also the Quality Management Department and the Human Resources Department responsible for setting operational guidelines, such as enforcing the Patient's Rights Declaration in all service processes, communicating to service recipients, and implementing various laws such as PDPA, Personal Data Protection Act, laws related to labor rights, employees. There are regular audits of compliance. Channels are provided for service recipients and employees to report violations of various rights freely through Risk Management Online, QR CODE Hotline, Online Satisfaction Assessment, and Talk with CEO channels in the company's intranet system "MORWIT", which is open for employees to provide information to the highest level of service. An innovation has been developed that allows complaints from service recipients to be received in real-time through the CSI Online system and QR CODE. There is an internal audit (IA) process to audit the internal operations of the hospital to ensure that there is no violation of patient or employee rights. There are Defining Key Performance Indicators (KPIs): Define clear metrics to evaluate policy compliance, such as the percentage of satisfaction scores from service recipients or % Engagement Score from employees. by the committee and related departments will report a summary of the incident according to the steps of ID-RMC-001, Risk Management Manual.

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : Yes

Risk 1 Risk of Results Not Meeting Targets

Related risk topics : Risk to Securities Holder

- Other : Risk of Results Not Meeting Targets

Risk characteristics

Risks that could cause the company's operating results to fall short of targets include:

1. Hospital expansion or investment in new projects may not go as planned, resulting in cost overruns or lower-than-expected revenue.
2. Increased competition in the hospital business may reduce market share and affect the organization's revenue.
3. Reliance on foreign patients: Changes in the number of foreign patients, such as those caused by global situations or travel restrictions, may affect hospital revenue.
4. An economic recession may cause people to reduce their use of private hospital services, including changes in consumer behavior.

Risk-related consequences

1. Reduced revenue and profits affect liquidity and the ability to invest in the future.
2. Additional investments in service quality, technology, and personnel to maintain competitiveness may result in higher marketing and administrative costs.
3. Decreased patient and community confidence may lead to a decline in the number of service users.
4. There is a tendency for patients to increasingly choose services from public hospitals, clinics, or purchase medications from pharmacies to reduce expenses.

Risk management measures

1. Comprehensive Planning and Risk Assessment: The company conducts feasibility studies and thorough risk assessments before making investments or expanding into new services.
2. Business Risk Diversification: Expanding services to a diverse customer base, avoiding dependence on revenue from any single customer group or source.
3. Technology Development: Enhance service efficiency by adopting new technologies to build strong relationships with the community, business partners, and stakeholders.
4. Employee Development: Provide training programs for personnel to enhance confidence and satisfaction among service users.

2.2.3 Risk to securities holders from investing in foreign securities (applicable to only foreign companies)

Are there any risk factors affecting securities holders from : No
investing in foreign securities?

3. Business sustainability development

3.1 Policy and goals of sustainable management

Sustainability Policy

Sustainability Policy : Yes

The company is committed to continuously improving the quality of its operations and enhancing its competitive capabilities by integrating good corporate governance and driving business towards sustainability as part of its organizational strategy and business operations. This aims to build confidence among stakeholders, which will lead to increased value and worth of the enterprise and gain acceptance from stakeholders, thereby providing resilience for the business and increasing its long-term value. Therefore, the company has established processes for driving business towards sustainability, considering the business's responsibilities towards stakeholders throughout the business value chain and concrete approaches to managing key issues in driving business management towards sustainability, which can be divided into 5 main processes as follows:

Process 1: Analyzing the Context of Relationships between Business and Stakeholders, and Related Issues to Determine Key Organizational Sustainability Issues (Materiality)

Process 2: Defining the Organization's Sustainability Policy (Policy)

Process 3: Defining the Organization's Sustainability Strategy (Strategy)

Process 4: Driving Sustainability into Practice (Implementation)

Process 5: Sustainability Disclosure (Disclosure)

The company has established business guidelines that consider governance, social, and environmental issues as follows:

Governance (Governance)

1. Adhere to conducting business with transparency and integrity, complying with laws, regulations, anti-corruption laws, and standards set by regulatory bodies and internationally accepted practices, including the company's Code of Ethics, Anti-Corruption Handbook, policies, regulations, and announcements.
2. Respond to customer needs and ensure customer satisfaction, both in terms of fully delivering contractual service quality and demonstrating responsibility towards consumers.
3. Treat business partners fairly, in accordance with trade terms and/or contractual agreements, to foster good business relationships that benefit all parties.
4. Continuously seek approaches to develop and improve operational efficiency in all activities, by setting goals, measurement methods, monitoring, and evaluating the sustainability of activities.
5. Develop and promote organizational innovation and new technologies as business strategies to create added value and long-term organizational growth, as well as shared social and environmental benefits.
6. Promote free and fair trade competition policies and adhere to good competition frameworks.
7. Promote and support customers, partners, suppliers, and stakeholders throughout the business value chain to conduct business in accordance with sustainable development guidelines.

Social (Social)

1. Treat the company's employees equally and fairly without discrimination, enabling employees to fully demonstrate their potential, respecting human rights, adhering to international labor standards, and complying with the Labor Protection Act and Thai labor standards, as well as other relevant laws and regulations.
2. Prioritize the protection of personal data of personnel, customers, business partners, and strategic alliances, safeguarding personal data from misuse and maintaining its security in accordance with laws and international standards.
3. Develop employees' potential and capabilities by supporting training, knowledge, and necessary resources, while creating a safe working environment that fosters creativity and allows them to work to their full potential and capacity.

4. Strengthen and promote the participation of communities and relevant stakeholders by openly listening to opinions, engaging in transparent and constructive consultations, treating each other equally, respecting differences, and supporting the development of quality of life and community strength.

5. Collaborate with government agencies, business partners, and other stakeholders to contribute to the good sustainable development of various sectors.

Environment (Environment)

1. Manage environmental quality and biodiversity in accordance with relevant laws and regulations, while investing in, developing, and improving environmental management systems, and seeking new measures and methods to enhance the efficiency of environmental management and control.

2. Innovate and seek approaches and methods to reduce resource and energy consumption, as well as minimize the release of pollutants, waste, and greenhouse gases, to prevent, control, and reduce environmental, community, and social impacts as much as possible.

3. Set greenhouse gas emission targets from the company's business operations, define methods for assessing risks and impacts of climate change on the business, seek measures to reduce greenhouse gas emissions into the atmosphere, and develop methods for responding to climate change to ensure stable and sustainable business growth.

Information Disclosure

1. Disclose the organizational sustainable development policy, sustainability performance data, and operational results in all dimensions, in accordance with the criteria and requirements of relevant agencies, as well as internationally accepted standards, sufficiently, transparently, and in a timely manner, to demonstrate the intention and commitment to organizational sustainable development.

2. Disclose this policy to employees and stakeholders for their awareness and adherence in operations and business dealings with the company.

Policy Compliance

Directors, executives, and employees at all levels are responsible for supporting, promoting, and operating in accordance with this sustainable development policy, making it a culture of operations that considers balanced benefits across economic, social, and environmental dimensions.

Reference link for sustainability policy : <https://wattanapat.co.th/en/sustainability>

Sustainability management goals

Does the company set sustainability management goals : Yes

The company has established the direction and goals for organizational sustainability management, both short-term and long-term, with full-scale operations commencing in 2025. This initiative is driven by a commitment to create balance across three main dimensions: economic, social, and environmental.

The company has integrated key sustainability issues with the United Nations Sustainable Development Goals (SDGs) to align with international standards, by Sustainability targets have been set for each dimension as follows:

Economic	Corporate Governance Rating (CGR) Assessment Results	Good level
	Net Profit Margin	≥ 18%
Social	Average Customer Satisfaction Index (CSI) Overall (Top box)	≥ 92.5%
	Patient Experience Perception Rate (PEP Rate)	≥ 80%
	Achieve target in CPG (Clinical practice guideline	≥ 90%
	Average Case Mix Index (CMI)	0.68 score
	Hospital Safety Culture Score	86.7%
	Employee Engagement Percentage	≥ 78.5%
Environment	Percentage reduction in fossil fuel consumption	≥ 5%

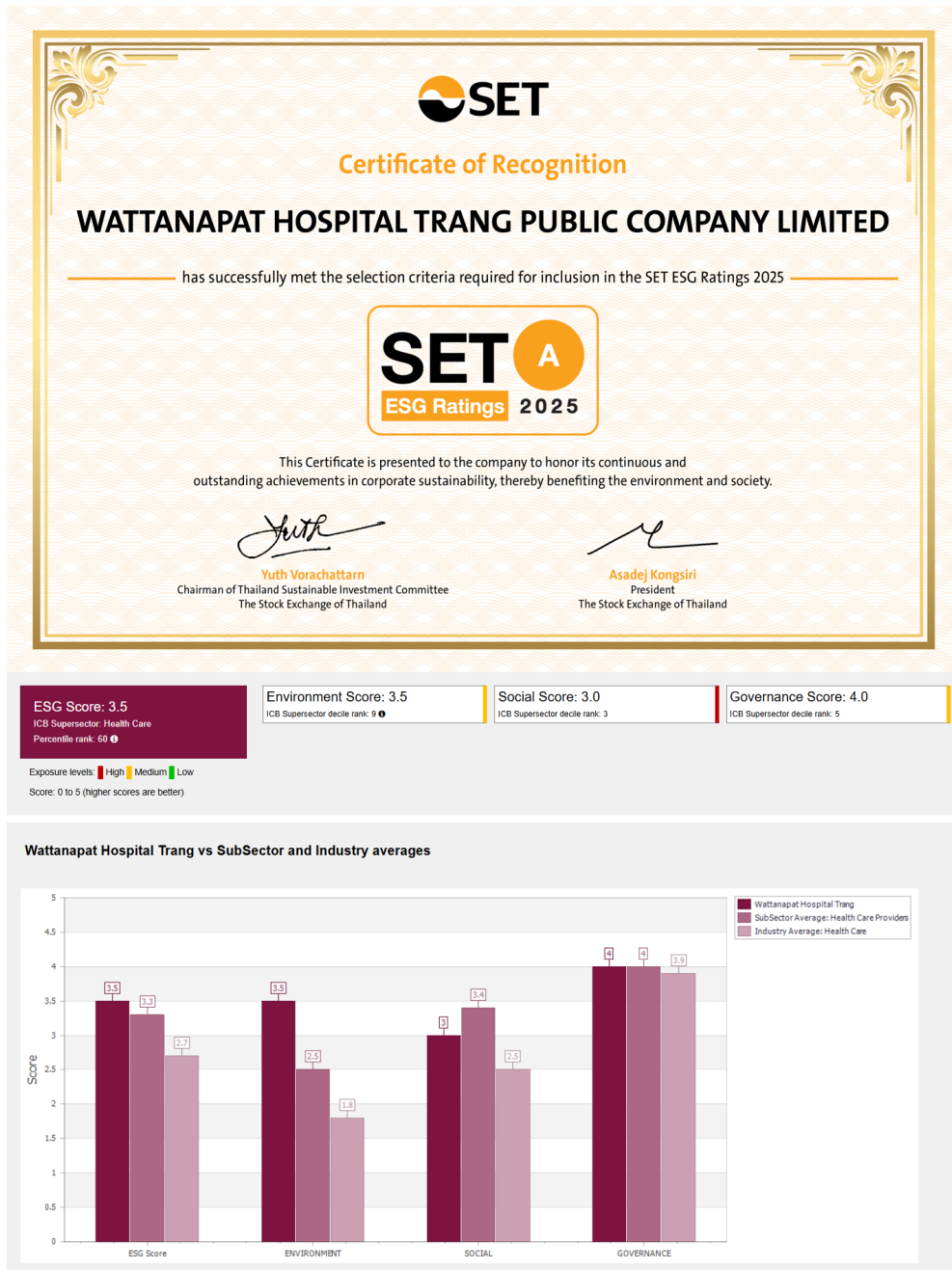
United Nations SDGs that align with the organization's : Goal 3 Good Health and Well-being, Goal 3 Good
sustainability management goals Health and Well-being, Goal 5 Gender Equality, Goal 5
Gender Equality, Goal 6 Clean Water and Sanitation,
Goal 6 Clean Water and Sanitation, Goal 7 Affordable
and Clean Energy, Goal 7 Affordable and Clean
Energy, Goal 8 Decent Work and Economic Growth,
Goal 8 Decent Work and Economic Growth, Goal 10
Reduce Inequalities, Goal 10 Reduce Inequalities, Goal
11 Sustainable Cities and Communities, Goal 11
Sustainable Cities and Communities, Goal 12
Responsible Consumption and Production, Goal 12
Responsible Consumption and Production, Goal 13
Climate Action, Goal 13 Climate Action

Review of policy and/or goals of sustainable management over the past year

Has the company reviewed the policy and/or goals of : Yes
sustainable management over the past year

Has the company changed and developed the policy and/ : Yes
or goals of sustainable management over the past year

The Board of Directors approved the sustainable development policy and appointed a Sustainable Organizational Development Working Group to serve as the primary mechanism for concretely driving the company's sustainability. The year 2025 marks the first year the company has fully and seriously commenced its sustainability operations. From its operations in 2024, the company received a sustainable stock assessment result. **SET ESG Ratings for 2025 at 'A' level and FTSE RUSSELL ESG Score 3.5 (ESG Score date: 23 Mar 2026)**



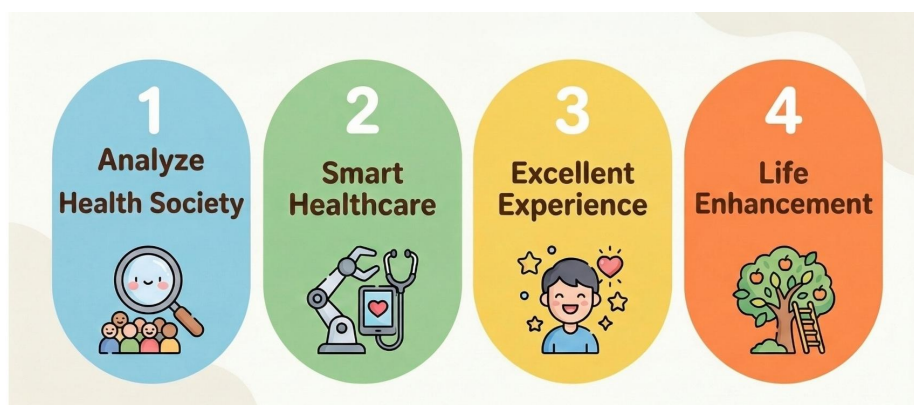
For the year 2026, the company is committed to elevating its sustainability operations to international standards through a more intensive Strategic Milestone plan. It will participate in the sustainability management assessment process with FTSE Russell to reflect the continuous development in policies, governance, and action plans that have been prepared since 2025, aiming to create sustainable value for the company's stakeholders.

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

The company prioritizes the management of its business value chain, which serves as a tool to enhance competitive capabilities and mitigate business operational risks related to sustainability issues. The Sustainable Organization Development Working Group conducts an analysis of key activities across all business processes of the organization, concurrently identifying important stakeholders or those with business relationships to these activities. Subsequently, the relationships of information regarding both positive and negative impacts on stakeholders resulting from the organization's activities are analyzed and reviewed.

Business value chain diagram



3.2.2 Analysis of stakeholders in the business value chain

The company has reviewed the list of key stakeholders, including both individuals and entities directly and indirectly involved in the company's business operations, covering the entire value chain. The company's stakeholders are categorized into 7 groups: patients, employees, shareholders and investors, business partners, communities, government, and regulatory bodies. Each department is required to design services, communicate, listen, manage, and respond to the opinions and expectations of each group in an appropriate, comprehensive, and timely manner. These comments will be utilized for the continuous and consistent improvement of the company's business. Details of the analysis of key stakeholders along the value chain are provided.

Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Internal stakeholders			
<ul style="list-style-type: none">• Employees• Others<ul style="list-style-type: none">• Physician• Executive		<p>Employees and Executives</p> <ul style="list-style-type: none">• Foster a corporate culture of mutual respect and adherence to human rights.• Comply with labor laws.• Ensure competitive compensation and	<ul style="list-style-type: none">• Online Communication• Internal Meeting• Complaint Reception• Employee Engagement Survey

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
	<ul style="list-style-type: none"> • Treated with dignity and respect for human rights • Achieve work-life balance • Receive compensation and benefits that enable a good quality of life • Work in a happy and safe environment • Receive equal opportunities for skill development and career growth • Achieve job security 	<p>benefits within the industry.</p> <ul style="list-style-type: none"> • Promote occupational safety and health, and a conducive working environment and atmosphere. • Develop personnel potential and encourage diverse learning opportunities. • Implement an effective performance evaluation system for career growth and development. • Establish channels for reporting workplace safety concerns, including whistleblowing and anonymous complaints. <p>Physician</p> <ul style="list-style-type: none"> • Foster a corporate culture of mutual respect and adherence to human rights. • Ensure competitive compensation and benefits within the industry. • Promote occupational safety and health, and a conducive working environment and atmosphere. • Develop potential and encourage diverse learning opportunities. 	
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> Customers 	<ul style="list-style-type: none"> Medical services of the highest standard and safety Provide care with compassion, understanding, and attentiveness Seamless and concise supporting services/ processes in related areas Securely store personal information 	<ul style="list-style-type: none"> Provide modern tools and technology for medical treatment. Offer care and treatment by expert physicians and multidisciplinary professionals. Provide related support services, such as patient admission and transfer, and reimbursement according to treatment rights. Organize a care team to provide information and answer inquiries. Assess patient satisfaction. Establish a system for receiving suggestions and listening to patient feedback. 	<ul style="list-style-type: none"> Social Event Online Communication Internal Meeting Complaint Reception Satisfaction Survey Training / Seminar
External stakeholders			
<ul style="list-style-type: none"> Suppliers 	<ul style="list-style-type: none"> Fair and transparent business operations Building sustainable businesses based on mutual benefit 	<ul style="list-style-type: none"> Has a clear and equitable supplier selection process. Has a clear, transparent, and fair procurement process. Establishes fair terms and commercial contracts and adheres to them. Promotes human rights principles, compliance with labor laws, and anti-corruption practices among partners. 	<ul style="list-style-type: none"> Online Communication Complaint Reception Satisfaction Survey
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> Investors or investment institutions Shareholders 	<ul style="list-style-type: none"> Operational performance demonstrates business growth Sustainable business development and adaptability to future changes Transparent and timely disclosure of information Protection of rights and equality 	<ul style="list-style-type: none"> Operate business under good corporate governance policies, ethically, and drive sustainable business operations. Organize investor meetings. Disclose reports and information transparently. 	<ul style="list-style-type: none"> Online Communication Annual General Meeting (AGM)
External stakeholders			
<ul style="list-style-type: none"> Community Society 	<ul style="list-style-type: none"> Responsible business conduct Promote the quality of life in society 	<ul style="list-style-type: none"> Fully comply with all laws. Cooperate with requests for activities and projects from government agencies and other organizations as legally required and deemed appropriate. 	<ul style="list-style-type: none"> Social Event Online Communication Complaint Reception
External stakeholders			
<ul style="list-style-type: none"> Government agencies and Regulators 	<ul style="list-style-type: none"> Compliance with Laws Support and Participation in Project Activities 	<ul style="list-style-type: none"> Full compliance with all applicable laws. Cooperate with requests for activities and projects from government agencies and other organizations in accordance with legal requirements and as deemed appropriate. 	<ul style="list-style-type: none"> Visit Online Communication
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> Others Health Partner 	<ul style="list-style-type: none"> Confidence that referred patients will receive quality treatment in accordance with international standards. Fast and secure health record connectivity, reducing data entry redundancy. A clear referral system, identifying the primary coordinator and providing a fast track. Mutual knowledge/ personnel exchange. 	<ul style="list-style-type: none"> Provide quality treatment in accordance with international standards Implement a system that connects health data, ensuring speed, security, and reduced data entry redundancy Establish clear referral processes Organize joint knowledge-sharing activities 	<ul style="list-style-type: none"> Social Event External Meeting Training / Seminar

Diagram of the stakeholder analysis in the business value chain



3.3 Management of environmental sustainability

3.3.1 Environmental policy and guidelines

Environmental policy and guidelines

Environmental policy and guidelines : Yes

Environmental guidelines : Electricity management,
Renewable/clean energy management,
Water resources and water quality management,
Waste management,
Biodiversity management,
Greenhouse gas and climate change management,
Others : Transitioning to environmentally friendly products

“Caring for the environment with heart, mindful of organizational sustainability.”

The company is committed to conducting business in conjunction with sustainable environmental conservation, recognizing the importance of reducing environmental impacts from its operations, as well as efficient resource utilization, to create a healthy environment for patients, personnel, and the communities surrounding the company.

Therefore, the company has established 10 environmental policies to guide its operations as follows:

1. Committed to managing and utilizing resources with maximum efficiency.
2. Committed to valuing water use, reducing water loss, and treating wastewater before discharge into natural water sources.
3. Committed to prioritizing waste reduction, waste segregation, waste recycling, and proper waste disposal.
4. Committed to controlling and preventing air, water, and solid waste pollution resulting from the company's operations.
5. Committed to conserving ecosystems and biodiversity in the surrounding areas.
6. Committed to reducing the organization's greenhouse gas emissions (Carbon Footprint for Organization: CFO).
7. Committed to promoting corporate greenhouse gas reduction activities.
8. Committed to promoting environmentally friendly products/services or processes that enhance environmental quality.
9. Committed to promoting renewable energy use, energy conservation, and the application of environmentally friendly technologies.
10. Committed to environmental and energy management in accordance with international standards and integrating it as part of the organization's operations to comply with relevant laws and other regulations.

Review of environmental policies, guidelines, and/or goals over the past year

Review of environmental policies, guidelines, and/or goals : Yes

over the past year

Changes in environmental policies, guidelines, and/or goals : Electricity management,
Waste management,
Biodiversity management,
Greenhouse gas and climate change management,

Revision of electricity consumption reduction targets

Previously, in 2024, the target was set for reducing electricity procurement by $\geq 2\%$ per year, revised to: in 2025, the target is set for reducing electricity procurement by $\geq 5\%$ per year compared to the base year (2024).

Revision of waste and refuse management targets

Previously, in 2024, the target was set for increasing waste and refuse recycling by $\geq 0.5\%$, revised to: in 2025, the target is set for increasing waste and refuse recycling by $\geq 1\%$ per year compared to the base year (2024).

Revision of greenhouse gas emission reduction targets

Previously, in 2024, the target was set for greenhouse gas emission reduction (Scope 1-2) $\geq 5\%$ or 104.22 tCO₂e revised to: In 2025, the target for greenhouse gas emission reduction (Scope 1-2) is set at $\geq 9\%$ or 187.60 tCO₂e compared to the base year (2023)

Addition of environmental policies

Additional policies are established regarding the commitment to conserve ecosystems and biodiversity in the surrounding areas of the organization to promote sustainable environmentally friendly operations.

3.3.2 Environmental operating results

Information on energy management

Energy management plan

The company's energy management plan : Yes

1. Announce policies or measures regarding energy management or conservation, established by management as organizational policy and publicly disseminated.
2. Appoint a committee, responsible persons, or leaders for energy reduction, especially executives, team leaders, and department heads, to serve as role models in reducing energy consumption.
3. Establish guidelines or measures to reduce energy consumption to instill energy conservation behavior as a culture.
4. Campaign for or promote energy conservation and stimulate a sense of responsibility among personnel to be aware of using energy economically and efficiently.
5. Inspect and maintain electrical equipment to ensure readiness for use, enabling maximum energy efficiency and compliance with standards.
6. Organize Energy Conservation Day activities or activities that promote and continuously encourage implementation.
7. Stipulate that the procurement of electrical equipment must bear the Energy Saving No. 5 label and be environmentally friendly.
8. Announcement of the Audit Committee (5S activities, waste separation activities, energy conservation activities) in accordance with the guidelines for developing activities % Achieve Environment Score.

Setting goals for managing electricity and/or oil and fuel

Does the company set goals for electricity and/or fuel : Yes

management

Details of setting goals for electricity and/or fuel management

Target(s)	Base year(s)	Target year(s)
Reduction of electricity purchased for consumption	2024 : purchased electricity for consumption 3,805,740.00 Kilowatt-hour	2025 : Reduced by 5% or 190,287.00 Kilowatt-hour

Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

Comparing electricity consumption in 2025 with 2024, a 6.99% reduction in electricity usage was observed. This outcome resulted from a comprehensive focus on implementing energy conservation measures throughout the

company's operational process chain, including the establishment of Performance Indicators for all departments, with a committee overseeing, monitoring, and evaluating these energy conservation activities.

Furthermore, activities to reduce greenhouse gas emissions are promoted under the Low Emission Support Scheme (LESS) project, with key activities detailed as follows:

1. Electricity consumption reduction activities, including measures such as setting air conditioner operating hours, unplugging electrical appliances when not in use, and installing automatic light on/off systems, among others.
2. Activities for generating electricity from renewable energy for self-consumption.
3. Installation of high-efficiency air conditioners to replace existing ones
4. Replacement of lighting fixtures to enhance efficiency

Diagram of Performance and outcomes of energy management

เดินขึ้นลงบันได 1-2 ชั้น แทนการใช้ลิฟต์
ประหยัดพลังงาน ประหยัดไฟ

การกดลิฟต์แต่ละครั้ง
เสียค่าไฟ 5-7 บาท เลยทีเดียว

หากต้องการขึ้นลงเพียง 1-2 ชั้น
ควรเปลี่ยนมาใช้บันได ขึ้น-ลง
แทนการใช้ลิฟต์

- ✓ **ออกกำลังกาย**
 - ช่วยยืดเส้นยืดสายหลังจากนั่งนานๆ
- ✓ **ประหยัดไฟ**
 - ช่วยลดค่าไฟให้กับหน่วยงาน

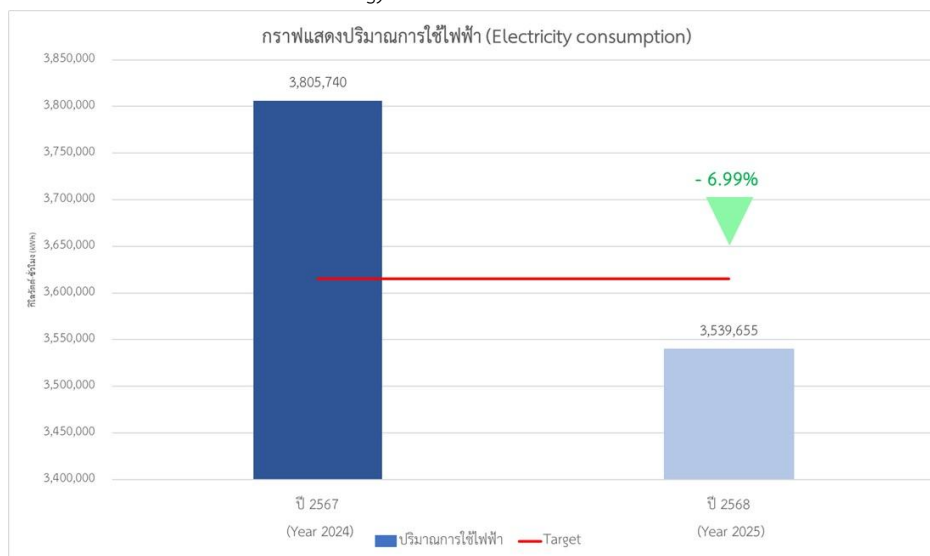
อยากประหยัดพลังงานง่ายๆ แค่เดินขึ้น-ลงบันได
เพราะนอกจากจะเป็นการออกกำลังกาย ช่วยยืดเส้นยืดสายหลังจากนั่งนานๆ
แล้วยังช่วยลดค่าไฟกับหน่วยงาน และช่วยประหยัดพลังงานอีกด้วย

Tel : 6405 Email : she@wattanapat.co.th แผนก : สิ่งแวดล้อมและความปลอดภัย

Electricity consumption reduction activities



Energy conservation activities



Graph showing electricity consumption (Electricity consumption) 2025

Energy management: Fuel consumption

The company utilizes fuels, namely diesel for generators to serve as the hospital's backup power system, and gasoline for vehicles. Furthermore, the company has introduced electric vehicles within the hospital to provide transportation services for patients between buildings.

	2023	2024	2025
Jet fuel (Litres)	0.00	0.00	0.00
Diesel (Litres)	49,951.63	50,406.31	59,787.00
Gasoline (Litres)	4,536.44	5,393.57	3,745.00
Fuel oil (Litres)	0.00	0.00	0.00
Crude oil (Barrels)	0.00	0.00	0.00
Natural gas (Standard cubic feet)	0.00	0.00	0.00
LPG (Kilograms)	11,880.00	0.00	0.00
Steam (Metric tonnes)	0.00	0.00	0.00
Coal (Metric tonnes)	0.00	0.00	0.00

Energy management: Electricity consumption

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)	3,645,822.00	3,805,740.00	3,539,655.00
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	3,645,822.00	3,805,740.00	3,539,655.00
Electricity purchased or generated for consumption from renewable energy sources (Kilowatt-Hours)	0.00	0.00	0.00

Information on water management

Water management plan

The Company's water management plan : Yes

Implementation in specific areas

The company has implemented water reduction measures in departments with high water consumption, focusing on increasing efficiency in specific processes, such as:

- Installation of touchless automatic faucets in common areas to reduce unnecessary water consumption.
- Improvement of water production processes by reusing water from the backwash process of sand and resin filtration systems to enhance water management efficiency in areas with high water consumption.

Company-wide implementation

The company implements organization-wide water management measures, regularly monitoring and tracking water consumption. The focus is on reducing water consumption per patient-day, as well as promoting the reuse of treated water that meets standard criteria, such as for watering plants and cleaning areas within the hospital, instead of drawing water from the filtration process. Performance results are continuously reported to the Environmental and Safety Management Committee.

Setting goals for water management

Does the company set goals for water management : Yes

Details of setting goals for water management

Target(s)	Base year(s)	Target year(s)
Reduction of water consumption	2024 : Water consumption 2.16 cubic meters per person	2025 : Reduced by 1% or 0.02 cubic meters per person

Performance and outcomes of water management

Performance and outcomes of water management : Yes

From the operational results in 2025, it was found that the hospital's total water consumption was **74,892 cubic meters** with a total number of service recipients and employees **35,575 people** representing an average water consumption rate of **2.11 cubic meters per person**. Compared to 2024, which had a total water consumption of **67,611 cubic meters** and the total number of service recipients and employees **32,080 people** representing an average water consumption rate of **2.16 cubic meters per person** it was found that **the per capita water consumption rate decreased by 2.31%** which resulted from focusing on water conservation measures within the company and raising environmental awareness regarding water conservation practices in accordance with the environmental policy by communicating water conservation guidelines in accordance with the environmental policy of the company continuously, including campaigns through the internal intranet system. the company

This efficient water management is considered one of the organization's key strategic plans for driving sustainability operations and supporting the long-term optimal utilization of resources.

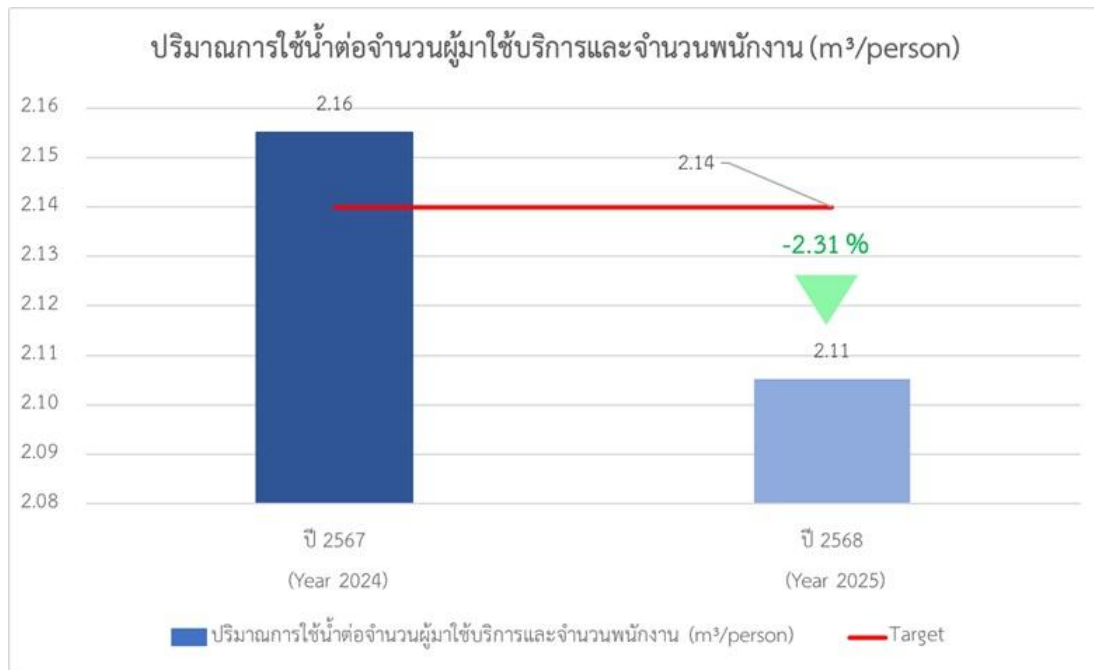


Diagram of performance and outcomes in water management

กิจกรรมรณรงค์ ประหยัดน้ำ



ใช้น้ำอย่างระมัดระวัง
ให้ประชนจัดน้ำ



1 ปิดน้ำให้ สนิททุกครั้ง

เน้นย้ำการ "ปิดก๊อกน้ำให้สนิท" กันที่
ใช้งานเสร็จ โดยเฉพาะหลังการล้าง
มือ ล้างหน้า หรือแปรงฟัน



2 ใช้สบู่เหลว อย่างพอดี

ใช้สบู่เหลวในปริมาณที่เหมาะสม
เพื่อลดเวลาและปริมาณน้ำที่ต้อง
ใช้ในการล้างฟองออก



3 รินน้ำดื่มให้ พอดี

รณรงค์ให้บุคลากรและ
ผู้ป่วยรินน้ำดื่มแค่พอดีหมด
เพื่อไม่ให้มีน้ำเหลือทิ้ง



4 แจ้งเมื่อพบ จุดรั่วซึม

หากพบก๊อกน้ำ ท่อน้ำ หรือ
ชักโครกรั่วซึม รีบแจ้งซ่อมทันที
เพื่อลดการสูญเสีย

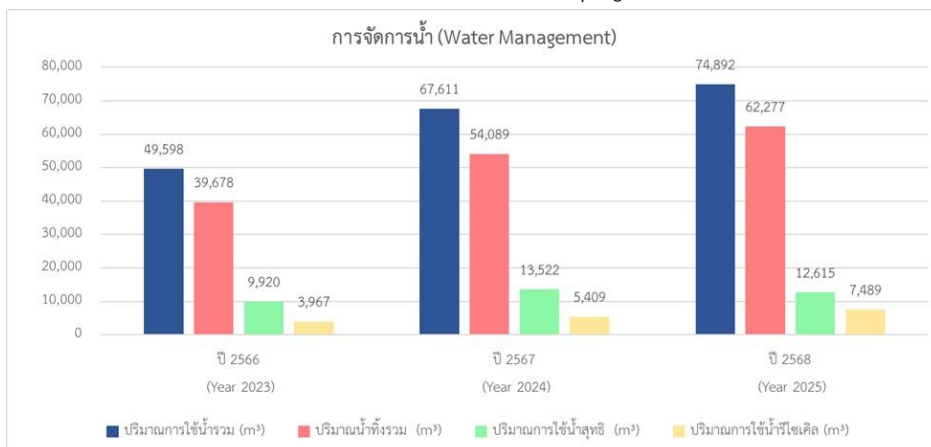


ร่วมใจ ร่วมใจ
เพื่อโลกของเราที่ดีกว่า

Tel: 0405

คณะกรรมการบริหารงานสิ่งแวดล้อมและความปลอดภัย

Water Conservation Campaign



Water management

Water management: Water withdrawal by source

	2023	2024	2025
Total water withdrawal (Cubic meters)	49,598.00	67,611.00	74,892.00
Water withdrawal by third-party water (cubic meters) ⁽¹⁾	30,118.00	6,886.00	7,528.00
Water withdrawal by surface water (cubic meters)	0.00	0.00	0.00
Water withdrawal by groundwater (cubic meters)	19,480.00	60,725.00	67,364.00
Water withdrawal by seawater (cubic meters)	0.00	0.00	0.00
Water withdrawal by produced water (cubic meters)	0.00	0.00	0.00

Remark : ⁽¹⁾ According to statistical data on tap water consumption from the Provincial Waterworks Authority, Trang Branch, it was found that during 2022-2023, the consumption rate was higher than that of groundwater. This was due to the hospital's construction of a parking building and renovation of its water production system, which led to the temporary suspension of the groundwater production system during certain periods.

Water management: Water discharge by destinations

	2023	2024	2025
Percentage of treated wastewater (%)	100.00	100.00	100.00
Total wastewater discharge (cubic meters)	39,678.40	54,088.80	62,277.00
Wastewater discharged to third-party water (cubic meters)	0.00	0.00	0.00
Wastewater discharged to surface water (cubic meters)	39,678.40	54,088.80	62,277.00
Wastewater discharged to groundwater (cubic meters)	0.00	0.00	0.00
Wastewater discharged to seawater (cubic meters)	0.00	0.00	0.00

Water management: Water consumption

	2023	2024	2025
Total water consumption (Cubic meters)	9,919.60	13,522.20	12,615.00

Water management: Recycled water consumption

	2023	2024	2025
Total recycled water for consumption (Cubic meters)	3,967.40	5,408.88	7,489.00

Information on waste management**Waste management plan**

The company's waste management plan : Yes

1. Increase donation points to serve as distribution centers for external organizations in need.
2. Provide knowledge and understanding of various waste management methods by applying the 3Rs principle (Reduce - use less, think before using; Reuse - use repeatedly, use again; Recycle - reuse, bring back for new use).
3. Create an environmental culture for proper waste disposal by type and category.
4. Organize activities to encourage employee participation, such as Turn recyclable waste within the organization into value.
5. Collect waste sorting data using the Application (ECOLIFE) under the TING TO TRASH project.

Setting goals for waste management

Does the company set goals for waste management : Yes

Details of setting goals for waste management

Target(s)	Base year(s)	Target year(s)	Waste management methods
Reduction of waste generation Waste type: Non-hazardous waste	2024 : non-hazardous waste 98,136.00 Kilograms	2025 : Reduced by 1% or 981.36 Kilograms	<ul style="list-style-type: none"> • Reuse • Recycle

Performance and outcomes of waste management

Performance and outcomes of waste management : Yes

Company Waste and waste management in business operations are systematically conducted according to the 3Rs principles (Reduce, Reuse, Recycle). There is an efficient waste sorting system by type, coupled with raising awareness and participation among stakeholders through the "Boworn: Baan Morwit, Temple, School" project, which is the starting point for waste separation, aiming to reduce waste disposal in 2025.

From the operational results, it was found that the volume of non-hazardous waste decreased by 5.58% from the baseline year, and the volume of sorted recyclable waste increased by 10.37% compared to the baseline year.

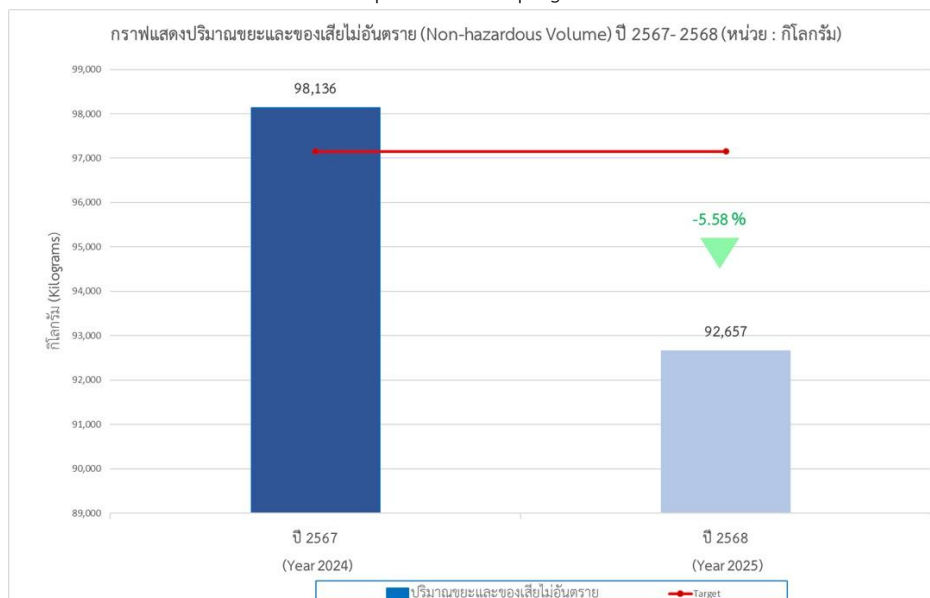
The company received an award in the Ting To Trast project from the Securities and Exchange Commission. on May 30, 2025, as well.



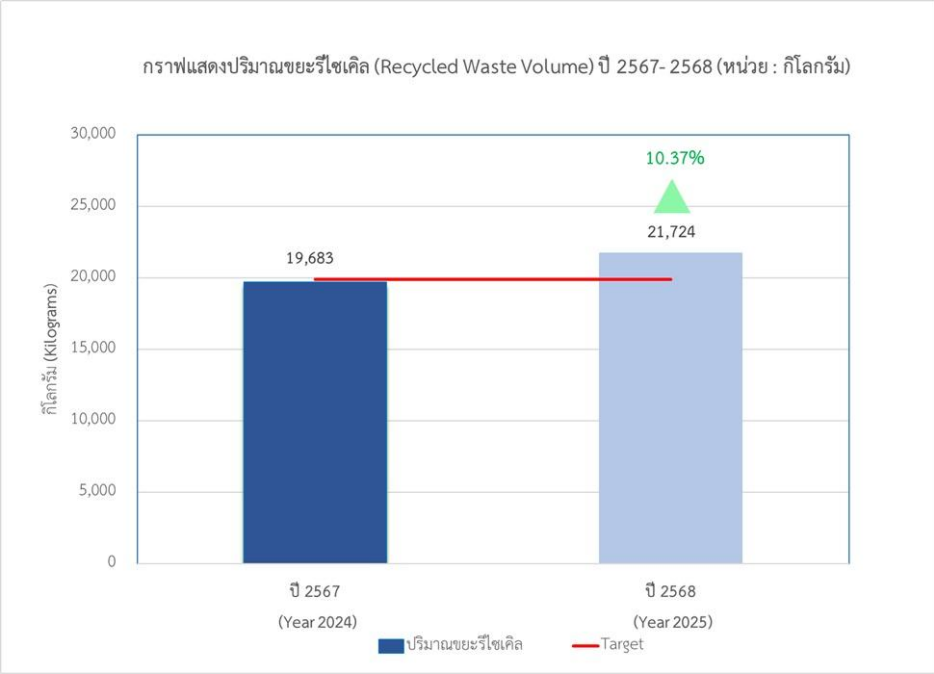
Diagram of Performance and outcomes of waste management



Waste separation campaign activities



Graph illustrating the volume of waste and non-hazardous waste for the years 2024-2025



Graph of Recycled Waste Volume Year 2024-2025

Waste management: Waste Generation

	2023	2024	2025
Total waste generated (Kilograms)	131,423.00	143,149.00	133,876.54
Total non-hazardous waste (kilograms)	86,576.00	98,136.00	92,656.54
Non-hazardous waste - Landfilling (Kilograms)	31,350.00	33,440.00	29,712.54
Non-hazardous waste - Incineration with energy recovery (Kilograms)	0.00	0.00	0.00
Non-hazardous waste - Incineration without energy recovery (Kilograms)	44,847.00	45,013.00	41,220.00
Non-hazardous waste – Others (kilograms) ⁽²⁾	10,379.00	19,683.00	21,724.00
Total hazardous waste (kilograms)	44,847.00	45,013.00	41,220.00
Hazardous waste - Landfilling (Kilograms)	0.00	0.00	0.00
Hazardous waste - Incineration with energy recovery (Kilograms)	0.00	0.00	0.00
Hazardous waste - Incineration without energy recovery (Kilograms)	44,847.00	45,013.00	41,220.00
Hazardous waste – Others (kilograms)	0.00	0.00	0.00

Remark : ⁽²⁾ Waste and discarded materials for reuse (Recycle)

Waste management: Waste reuse and recycling

	2023	2024	2025
Total reused/recycled waste (Kilograms)	10,379.00	19,683.00	21,724.00
Reused/Recycled non-hazardous waste (Kilograms)	10,379.00	19,683.00	21,724.00
Reused non-hazardous waste (Kilograms)	0.00	0.00	0.00
Recycled non-hazardous waste (Kilograms)	10,379.00	19,683.00	21,724.00
Reused/Recycled hazardous waste (Kilograms)	0.00	0.00	0.00
Reused hazardous waste (Kilograms)	0.00	0.00	0.00
Recycled hazardous waste (Kilograms)	0.00	0.00	0.00

Information on greenhouse gas management

Greenhouse gas management plan

The company's greenhouse gas management plan : Yes

1. Reducing indirect greenhouse gas emissions (Scope 2) by utilizing electricity from solar cells, promoting electricity conservation among company staff, and providing knowledge on energy conservation, etc.
2. Analyzing the greenhouse gas emission chain within the company's operations.
3. Utilizing environmentally friendly products and services to reduce greenhouse gas emissions.
4. Fostering participation in reducing greenhouse gas emissions in accordance with the company's strategic plan.
5. Reducing the amount of waste generated and promoting 3Rs activities
6. Promoting greenhouse gas reduction activities under the Low Emission Support Scheme (LESS).

Compliance with principles and standards for greenhouse gas or climate change management

Principles and standards for greenhouse gas or climate change management : Thailand Greenhouse Gas Management Organization (TGO), IPCC Guidelines for National Greenhouse Gas Inventories

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : Yes

Company's existing targets : Setting other greenhouse gas reduction targets

Setting other greenhouse gas reduction targets ⁽³⁾

Details of setting other greenhouse gas reduction targets

Greenhouse gas emission scope	Base year(s)	Short-term target year	Long-term target year
Scope 1-2	2023 : Greenhouse gas emissions 2,084.42 tCO ₂ e	2025 : Reduced by 9% or 187.60 tCO ₂ e in comparison to the base year	2027 : Reduced by 10% or 208.44 tCO ₂ e in comparison to the base year

Remark : ⁽³⁾ In 2026, the base year will be changed to 2025, as the company's Carbon Footprint was assessed by an external agency certified by the Board of the Thailand Greenhouse Gas Management Organization (Public Organization).

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas : Yes
management

The Company places significant importance on greenhouse gas (GHG) management and reduction. It has identified that the primary source of GHG emissions from its business operations arises from electricity consumption, particularly from air conditioning systems within the organization. Accordingly, the Company has implemented continuous maintenance measures for air conditioning systems in line with its energy conservation plan and has established a plan to replace existing equipment with energy-efficient alternatives by 2026.

For 2025, the Company set a target to reduce net greenhouse gas emissions by no less than 9% compared to the base year (2023). However, actual performance showed a reduction of 4.53%, indicating a decreasing trend, although still below the established target. Nevertheless, the Company began utilizing renewable energy for internal consumption, including solar energy, in the fourth quarter of 2025, alongside the implementation of various energy conservation measures.

Furthermore, the Company has been registered and certified with the Carbon Footprint label by the Thailand Greenhouse Gas Management Organization (Public Organization) on March 18, 2026.

Diagram of Performance and outcomes of greenhouse gas management



GREEN & CLEAN HOSPITAL

โรงพยาบาลที่เน้นการจัดการสิ่งแวดล้อมอย่างยั่งยืนและเป็นมิตรต่อสุขภาพ
 โดยรวมของบุคลากร ผู้ป่วย และชุมชนรอบ โดยมีกลไกขับเคลื่อนหลักคือ
 "กลยุทธ์ CLEAN" และกิจกรรม "GREEN"

กิจกรรม GREEN

<h2 style="color: green; font-size: 2em;">G</h2> <p>Garbage การจัดการมูลฝอยทุกประเภท</p> 	<h2 style="color: green; font-size: 2em;">R</h2> <p>Restroom การพัฒนาส่วนมาตรฐาน HAS และการจัดการสิ่งปฏิกูล</p> 	<h2 style="color: green; font-size: 2em;">E</h2> <p>Energy การจัดการด้านพลังงานอย่างมีส่วนร่วมและมีประสิทธิภาพ</p> 	<h2 style="color: green; font-size: 2em;">E</h2> <p>Environment การจัดการสิ่งแวดล้อมของโรงพยาบาล</p> 	<h2 style="color: green; font-size: 2em;">N</h2> <p>Nutrition การจัดการสุขาภิบาลอาหาร ป่าดิ่น น้ำใช้ เมนูสุขภาพและ GREEN Market</p> 
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กลยุทธ์ CLEAN

<h2 style="color: blue; font-size: 2em;">C</h2> <p>Communication การสื่อสารสาธารณะเพื่อสร้างความเข้าใจ</p> 	<h2 style="color: blue; font-size: 2em;">L</h2> <p>Leader สร้างบทบาทนำ เพื่อเป็นตัวอย่างในการดำเนินงาน</p> 	<h2 style="color: blue; font-size: 2em;">E</h2> <p>Effectiveness เกิดผลอย่างมีประสิทธิภาพ พัฒนาอย่างต่อเนื่องและเกิดผลเป็นรูปธรรม</p> 	<h2 style="color: blue; font-size: 2em;">A</h2> <p>Activity สร้างกิจกรรม เพื่อสร้างจิตสำนึกอย่างมีส่วนร่วม</p> 	<h2 style="color: blue; font-size: 2em;">N</h2> <p>Network ความร่วมมือกันภาคีเครือข่ายชุมชนและขยายผลการดำเนินงาน</p> 
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 Tel : 6405
  Email : she@wattanapat.co.th
  แผนที่ : สิ่งแวดล้อมและความปลอดภัย

GREEN & CLEAN HOSPITAL Project

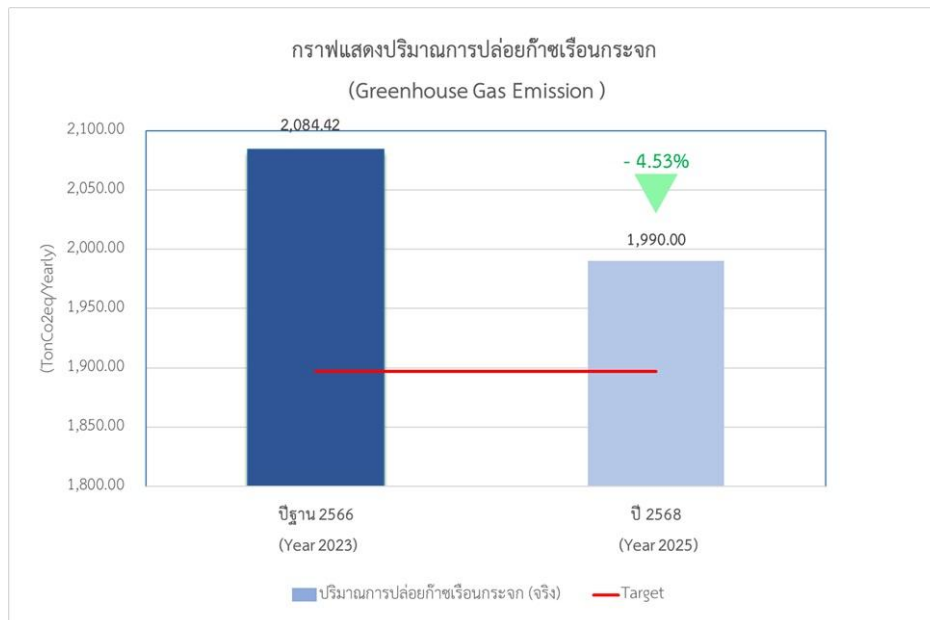

 โรงพยาบาลวันแพทย ดรง
 WATTANAPAT HOSPITAL TRANG

7 วิธี ดูแลสิ่งแวดล้อม เริ่มจากมือเรา

- 1 ประหยัดพลังงาน**
 - ✓ ปิดไฟ เครื่องปรับอากาศ และอุปกรณ์ไฟฟ้าเมื่อไม่ใช้งาน
 - ✓ ตั้งอุณหภูมิ 25 °C
- 2 ลดการใช้พลาสติกแบบใช้ครั้งเดียว**
 - ✓ ลดการใช้ถุงพลาสติกและกล่องโฟม
 - ✓ เลือกวัสดุที่เป็นมิตรต่อสิ่งแวดล้อม
- 3 แยกขยะอย่างถูกต้อง**
 - ✓ ขยะทั่วไป ขยะรีไซเคิล ขยะติดเชื้อ ขยะอันตราย
 - ✓ ช่วยลดความเสี่ยงการปนเปื้อน
- 4 เลือกใช้บรรจุภัณฑ์รักษ์โลก**
 - ✓ เลือกใช้บรรจุภัณฑ์พลาสติกที่มีความคงทน
 - ✓ ผลิตจากวัสดุธรรมชาติทดแทนการใช้พลาสติก
- 5 ใช้น้ำอย่างประหยัด**
 - ✓ ปิดก๊อกน้ำทุกครั้งหลังใช้งาน
 - ✓ ใช้น้ำอย่างเหมาะสมในการทำมาความสะอาด
- 6 พกกระติกน้ำ ใช้แทนแก้วน้ำพลาสติก**
 - ✓ การพกกระติกน้ำให้เป็นนิสัยไม่ได้ช่วยอนุรักษ์สิ่งแวดล้อมเพียงอย่างเดียว
 - ✓ แต่ยังช่วยฝึกให้เราเป็นคนต็มน้ำบ่อยๆช่วยเพิ่มปริมาณน้ำในร่างกาย
- 7 ส่งเสริมพื้นที่สีเขียวและคุณภาพอากาศ**
 - ✓ จัดให้มีพื้นที่สีเขียวหรือสวนพักผ่อน เพื่อลดความเครียดของผู้ป่วย
 - ✓ ดูแลระบบระบายอากาศให้เหมาะสม ลดฝุ่น กลิ่น และมลพิษภายในอาคาร

Tel : 6405
Email : she@wattanpat.co.th
แผนก : สิ่งแวดล้อมและความปลอดภัย

Energy Conservation Measures



Graph of greenhouse gas emissions

Certificate Number:
TGO CFO FY26-390

องค์กร
rganization

THAILAND GREENHOUSE GAS
MANAGEMENT ORGANIZATION
(Public Organization) TGO

CERTIFICATE

Awarded to

WATTANAPAT HOSPITAL TRANG PUBLIC COMPANY LIMITED ("WPH")

Company address verified: 247/2 Pattalung Road, Amphur Muang, Trang 92000

Thailand Greenhouse Gas Management Organization certifies that
the quantity of Greenhouse Gas of the above organization has been verified
by NPC Safety and Environmental Service Co., Ltd.
and found to be in accordance with the requirements of the standard detailed below.

Standard

TGO Guidance of the Carbon Footprint for Organization

Verification Period: [01/10/2024 - 30/09/2025]

Total Greenhouse Gas Emission (Scope 1&2): 1990 tonCO₂e/year

Direct GHG emissions	260 tonCO ₂ e/year
Energy Indirect GHG emissions	1730 tonCO ₂ e/year

The agreed level of assurance is: Reasonable, at materiality of 5%

Registration Date: 18 March 2026

Nakorn.

Mr.Nakorn Tangavirapat
Executive Director
Thailand Greenhouse Gas Management Organization (Public Organization)

Greenhouse gas management : Corporate greenhouse gas emission

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	2,084.42	2,190.33	1,990.00
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	261.87	285.86	260.00
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	1,822.55	1,904.47	1,730.00
Total greenhouse gas emissions - Scope 3 (Metric tonnes of carbon dioxide equivalent)	0.00	0.00	0.00

Greenhouse gas management: Verification of the company's greenhouse gas emissions over the past year

Verification of the company's greenhouse gas emissions : Yes

List of greenhouse gas verifier entity : NPC Safety and Environmental Service Company
Limited

Information on other environmental management**Plans, performance, and outcomes related to other environmental management****Food waste and organic waste management of the company**

From daily data collection, the average amount of food waste remaining after consumption is 5-10 kilograms/day, or approximately 3,600 kilograms/year. This is a significant amount, and without proper management, it would contribute to greenhouse gas emissions. Therefore, a sustainable environmental cycle project has been organized, involving waste separation where liquid waste is used to make fertilizer, and fibrous waste is used to make organic compost produced using efficient microorganisms: Bokashi. This initiative also extends to becoming an employee learning center under the project name "Din Choi model" Once agricultural produce is obtained, it will be distributed to neighboring communities and employees.

In addition, there is a plan to implement the use of microorganisms from food waste compost in public restrooms and employee restrooms to help reduce odors originating from the restrooms. This also helps accelerate the decomposition of organic matter in the hospital's wastewater treatment system, and involves using biological EM instead of chemical-based floor cleaners in public restrooms, employee restrooms, and staff work areas, among others.

Information on incidents related to legal violations or negative environmental impacts

Number of cases and incidents of legal violations or negative environmental impacts

	2023	2024	2025
Number of cases or incidents of legal violations or negative environmental impact ((cases))	0	0	0

3.4 Social sustainability management

3.4.1 Social policy and guidelines

Social and human rights policy and guidelines : Yes

Social and human rights guidelines : Employee rights, Migrant/foreign labor, Child labor, Consumer/customer rights, Community and environmental rights, Safety and occupational health at work, Non-discrimination, Supplier rights

The Company has established a Human Rights and Labor Practices Policy, which is communicated both internally (via the Intranet system) and externally. The Company adheres to the principles of the Universal Declaration of Human Rights, Thai labor standards, the Thai Labor Standard (TLS 8001-2533) issued by the Ministry of Labour, and the United Nations Guiding Principles on Business and Human Rights (UNGPs).

The Company is committed to fair, equitable, and non-discriminatory labor practices across all aspects of employment, including recruitment, compensation, promotion, training, and employee development. Equal opportunities are provided without discrimination based on gender, age, educational background, race, or religion. In addition, the Company supports inclusive employment by providing job opportunities for disadvantaged groups, including persons with disabilities, the elderly, and former inmates. This initiative aims to create opportunities, promote stable income, and contribute to the achievement of the Sustainable Development Goals (SDGs) at both national and global levels.

Furthermore, to foster a strong sense of belonging and engagement among employees, the Board of Directors has established an employee engagement development plan. The Company has set a target to maintain an average employee engagement score of no less than 75%.

The company has a policy that prioritizes customer satisfaction, which is a key factor contributing to the success of the business. The company is committed to seeking ways to meet customer needs more efficiently.

The company has a policy to treat business partners, including creditors, equally and fairly, with consideration for the best interests of the company. This is based on the principle of ensuring fair returns for both parties, avoiding situations that could lead to conflicts of interest, and adhering to agreements. The company is committed to providing truthful information, accurate reports, and maintaining business relationships based on integrity.

The Company is committed to contributing to the growth of society by supporting income generation and improving the quality of life within local communities. This is achieved through local employment and local procurement practices.

The Company is committed to contributing to social development by supporting income generation and improving the quality of life within local communities through local employment and procurement practices.

In 2025, the Company hired a total of 168 new employees. Out of a total employees of 557 employees, 453 employees are domiciled in Trang Province, representing 81.33% of the total employees.

At present, the Company has a total of 502 suppliers providing goods and services, including pharmaceuticals, medical supplies, housekeeping services, office materials and equipment, as well as repair and renovation services. Of these, 86 are local suppliers within the province, accounting for 17.13% of total suppliers.

These initiatives reflect the Company's commitment to strengthening the local economy, creating employment opportunities, and supporting sustainable community development.

Reference link for social and human rights policy and : <https://drive.google.com/file/d/1udgiZbN2CnF-Fxu9hIdU3qraDKyEQHZV/view>
guidelines

Compliance with human rights principles and standards

Human rights management principles and standards : Thai Labour Standard: Corporate Social Responsibility of Thai Businesses (TLS 8001-2010) by the Ministry of Labour, The UN Guiding Principles on Business and Human Rights

Review of social and human rights policies, guidelines, and/or goals over the past year

Review of social and human rights policies, guidelines, and/ : Yes
or goals over the past year

Changes in social and human rights policies, guidelines, : Consumer/customer rights, Supplier rights
and/or goals

In 2025, the Committee reviewed and updated its guidelines for dealing with customers and partners to align with changing circumstances, focusing on conducting business with integrity and fairness, while promoting ethical data privacy and partner management to create added value and long-term sustainability for the organization. Further details are as follows: **Guidelines for Dealing with Customers**

1. Deliver quality services in accordance with agreements at fair prices.
2. Provide customers with accurate, sufficient, and timely information and advice about products and services.
3. Strictly adhere to all terms and conditions with customers. If any terms and conditions cannot be met, promptly inform the customer to jointly consider and find solutions.
4. Treat customers courteously and with integrity.
5. Maintain a secure system for storing customer data, implement measures to maintain customer confidentiality, and not transfer data without customer consent. Do not misuse customer data for personal gain or the benefit of related parties.
6. Comply with the Consumer Protection Act.
7. Establish a system/process for customers to file complaints regarding the quality, safety of products and services, the speed of delivery and response, and to ensure prompt action is taken.
8. Support customer corporate social responsibility initiatives.
9. Responsibility for Providing Services to Customers
10. Provide high-quality services that meet the needs and satisfaction of clients.
11. Provide standardized services with a quality assurance management system or internal control system, focusing on the client's needs.
12. Continuously improve the quality and standards of service.
13. Inform clients about potential risks during the service process to enable them to make informed decisions before receiving the service. This must be accompanied by a written agreement acknowledging the risks, consenting to, or not consenting to the service.

All client service records must be securely maintained, stored, and not disclosed to others without their consent.

Treatment of Business Partners:

1. Treat business partners equally and fairly.
2. Use only legally licensed products and services and do not support products or actions that infringe on intellectual property rights.
3. Acceptance of Gifts or Other Benefits: Executives and employees are prohibited from accepting or soliciting gifts, such as entertainment, services, financial support, or awards from individuals doing business with the company, except on special occasions or traditional festivals, with a value not exceeding 3,000 baht, or as general promotional offers from business partners. All acceptance of money or gifts must be reported to the supervisor

immediately. Accepting such gifts must not unfairly influence any decision-making related to the performance of duties, and a gift acceptance report must be submitted to the Human Resources department. Accepting personal sponsorship in the form of travel rewards, training, seminars, or site visits without the approval of the authorized person designated by the company is prohibited.

4. Executives and employees are prohibited from offering any benefits or incentives to any external party to induce improper conduct or create conflict of interest, except for gifts given on normal occasions or as a matter of social courtesy, made openly on behalf of the company in accordance with applicable laws and subject to the approval of the authorized person.
5. In the event of information indicating any dishonest solicitation, acceptance, or payment of benefits, details must be disclosed to business partners, and a fair and prompt resolution must be sought, including the implementation of preventative measures.
6. Strictly adhere to all terms and conditions agreed upon with business partners and/or creditors.
7. If any condition cannot be met, prompt notification must be given to jointly consider solutions.
8. Give opportunities to business partners who conduct business legally, adhere to environmental, safety, and occupational health standards, and demonstrate social responsibility.
9. Promoting corporate social responsibility (CSR) practices among business partners and providing opportunities for partners to participate in the company's social activities.
10. Procurement of goods and services is conducted to a high standard and ethically, under the following principles:
 - 1) Fair and appropriate competition among bidders and selection processes.
 - 2) Establishing criteria for evaluating and selecting business partners and contracts.
 - 3) Developing appropriate contract templates.
 - 4) Implementing a management and monitoring system to ensure full compliance with contract terms and conditions, preventing fraud and misconduct at every stage of the procurement process.
11. The company aims to provide professional, high-quality services with honesty and fairness.
12. The Company has established a policy to ensure the confidentiality of its suppliers and business partners, and to conduct business with fairness and independence. The Company strictly prohibits any form of improper conduct in its dealings with suppliers and partners, including bribery or the provision of any benefits intended to gain undue business advantage.
13. The company upholds fair business practices, making decisions based on a transparent and verifiable comparison of terms, price, quality, and services. Under no circumstances will the company solicit or accept any benefits from business partners or contractors.
14. The Company aims to develop and maintain sustainable relationships with business partners and contractual counterparties, with clearly defined objectives regarding the value of goods and services that are commensurate with price, technical quality, and mutual trust.
15. The Company has a policy to make payments to business partners and contractual counterparties in a timely manner, in accordance with agreed payment terms.
16. The Company is committed to conducting business with its partners and contractual counterparties in a lawful manner and in compliance with applicable laws and regulations, including those related to consumer protection.

The Company recognizes and respects children's rights in accordance with international principles and is committed to conducting its business with due consideration of potential impacts on children in all dimensions. Beyond strictly prohibiting child labor, the Company places strong emphasis on children's rights in relation to health, safety, and appropriate development.

The Company has implemented concrete measures to protect and promote children's rights through its core hospital operations. This includes establishing clear guidelines for pediatric care, such as obtaining parental consent, ensuring the protection of children's personal data, providing a child-friendly environment, and delivering age-appropriate communication.

In addition, the Company supports children's rights through various initiatives and activities, including providing equitable access to healthcare services for children, maintaining appropriate care environments for pediatric patients, and implementing programs aimed at promoting children's health and enhancing their quality of life within the community.

1. Protection of Pediatric Patient Rights

- Establishment of clear guidelines for obtaining informed consent for pediatric treatment from parents or legal guardians
- Implementation of measures to protect the personal data of pediatric patients, including restricted access to sensitive information

Provision of separate service areas for well-child care (e.g., vaccinations) and sick children to ensure appropriateness and safety

2. Development of a Child-Friendly Environment

- Provision of designated waiting areas for young children, including appropriately separated pediatric wards
- Implementation of activities to reduce stress and anxiety among children, such as play areas and art-based activities
- Allowing parents or guardians to stay with pediatric patients during treatment, as appropriate

3. Child Protection

- Provision of reporting channels and referral pathways to relevant authorities (e.g., social services)

4. Equitable Access to Healthcare Services

- Provision of healthcare services to children without discrimination (e.g., regardless of race, social status, or background)
- Implementation of community and school-based pediatric health screening programs

5. Community Programs for Children

- Implementation of vaccination and child health promotion programs
- Provision of educational programs for parents on child development
- Support for child nutrition programs

6. Governance and Monitoring

- Assessment of satisfaction among parents or guardians of pediatric patients

Human Rights Due Diligence : HRDD

Does the company have an HRDD process : Yes

The company has a human rights and labor policy and a comprehensive Human Rights Due Diligence (HRDD) process to ensure that its operations do not constitute human rights violations throughout the value chain. The HRDD process includes defining the scope of the investigation, identifying relevant human rights issues, and analyzing the severity of the impact and potential opportunities. These steps prioritize human rights risks within the organization, develop appropriate preventative and corrective measures based on the level of risk, and establish a monitoring plan to ensure the effectiveness of prevention and corrective actions. Furthermore, redress measures are in place for those who may be affected by human rights violations.

The HRDD (Human Rights Development) process involves four steps:

1. Identification of Salient Issues The assessment identified three significant human rights risks: Regarding patients: Personal data privacy policy (PDPA) and the right to complete medical information. Regarding employees: Occupational health, safety, and equal treatment of workers. Regarding business partners: Ethical procurement practices and labor usage by business partners.

2. Mitigation & Prevention Measures By 2025, the company implemented measures to mitigate each risk area as follows:

Risk Factors	Management Measures in 2025	Key Performance Indicators
Patient Personal Data	Upgrade IT Security and Consent Process	Data Leak Complaints = 0
Partner Ethics	The Company has established formal criteria for the self-assessment of its business partners with respect to sustainability (ESG). Such criteria encompass product and service standards, business ethics, compliance with applicable laws, adherence to internationally recognized human rights principles and fair labor practices, as well as social and environmental responsibility. These criteria are systematically applied as part of the supplier selection and evaluation process prior to procurement.	The results of the business partners' sustainability (ESG) self-assessment indicate a passing score of more than 50%.
Occupational Health	Activities focusing on preventing illness among at-risk groups	10% reduction in illness among at-risk groups

3. Monitoring and Tracking: Based on the company's operations in 2025, the performance results were monitored as follows:

KPIs	Result
Data Leak Complaints = 0	0
The results of the business partners' sustainability (ESG) self-assessment indicate a passing score of more than 50%.	94%
10% reduction in illness among at-risk groups	9.7%

4. Remedy and Grievance Mechanism

The Company has established a grievance mechanism for employees, suppliers, and all stakeholder groups, enabling them to report complaints or concerns related to human rights violations, unfair practices, or non-compliance with laws and the Company's code of conduct.

The Company has implemented a structured, transparent, and fair process for handling complaints, while ensuring protection for whistleblowers against retaliation or discrimination. All reported cases are monitored and followed through until resolution is achieved.

In addition, the Company provides channels through which employees and external parties can submit complaints or suggestions confidentially, without disclosure of the complainant's identity, via the following email channels:

- 1) Chairman of the Board: E-mail: dhajjai.su@wattanapat.co.th or
- 2) Chief Executive Officer: E-mail: somchai.ch@wattanapat.co.th or
- 3) Human Resources Manager: E-mail: maneenate.ko@wattanapat.co.th

The Company is committed to providing fair and appropriate remediation to individuals who are adversely affected by its operations, where it is verified that the Company has caused or contributed to human rights impacts. Remedial actions may include compensation, corrective measures, and the implementation of preventive actions to avoid recurrence of similar incidents.

The Company is also committed to promoting stakeholder engagement across all groups, including employees, patients, suppliers, and communities, in identifying and assessing potential human rights risks arising from its business operations. The Company has established appropriate and continuous mechanisms to gather feedback and suggestions through the following approaches:

1. Employees

- Conducting an annual Employee Engagement Survey covering key topics, including:
 - Non-discrimination
 - Fairness in the workplace
- Providing whistleblowing and grievance channels for employees to report human rights concerns, with the option for anonymous reporting
- Organizing focus groups and town hall meetings to gather employee feedback on labor practices and working conditions
- Implementing policies that promote diversity, inclusion, and equal opportunity in the workplace

2. Patients

- Establishment of a Patient Complaint Center and hotline channels for receiving patient complaints
- Analysis of complaints to identify potential human rights risk issues

3. Suppliers

- Establishment of a Supplier Code of Conduct covering human rights principles
- Conducting Supplier Assessments, including key criteria such as:
 - Labor practices
 - Prohibition of illegal labor
- Providing channels for suppliers to raise complaints or concerns through the Company's website

4. Communities

- Organizing community engagement activities and stakeholder consultations
- Conducting community surveys in areas surrounding the hospital
- Listening to and addressing community concerns, such as noise and environmental impact

The Company has continuously communicated its Human Rights Policy to employees, business partners, and all stakeholder groups through the Company's website. In addition, the Company has established mandatory training on the Human Rights Policy for employees, which is incorporated into the annual training plan to enhance awareness and ensure a proper understanding of human rights principles and their effective implementation. In 2025, 100% of the Company's employees completed the Human Rights Policy training program.

3.4.2 Social operating results

Information on employees and labor

Employees and labor management plan

The company's employee and labor management plan : Yes

Employee and labor management plan implemented by : Fair employee compensation, Employee training and development, Promoting employee relations and participation, Migrant/foreign labor, Child labor, Safety and occupational health at work

The company has social and human rights plans related to employees and labor, customers, communities, and society in conducting business throughout the value chain. This reflects the company's ability to create satisfaction for employees, labor, customers, communities, and society. In the past year, there have been no complaints or labor disputes. In terms of society and respect for human rights, in addition to employees, there is a survey of employee engagement. The target is 75 percent from the 2025 survey results. The result exceeded the target, which is 78.19 percent.

Setting employee and labor management goals

Does the company set employee and labor management : Yes
goals

Details of setting goals for employee and labor management

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Promoting employee relations and participation	Employee engagement	2024: Employee engagement rate above 75%	2025: Employee engagement rate above 75%
• Fair employee compensation	Unfair Compensation Complaint	2024: Unfair compensation claims equal to 0	2025: Unfair compensation claims equal to 0
• Employee training and development	Average training hours/person/year	2024: The average training hours per person per year are more than 45 hours.	2025: The average training hours per person per year are more than 45 hours.
• Safety and occupational health at work	Number of work-related injuries resulting in time off	2024: The number of work-related injuries resulting in lost time is equal to 0.	2025: The number of work-related injuries resulting in lost time is equal to 0.

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : Yes
management

Company Treat employees and workers with respect for human rights. This may include fair employment and compensation, employee training and development, employee engagement and satisfaction, occupational safety and health, and workplace environment management. It also demonstrates efforts to mitigate risks in employee and labor disputes to maintain competitiveness, attract potential employees, and develop employee engagement. For example, the company adheres to human rights principles from recruitment to employee and personnel care to ensure that all

employees and personnel feel like they are part of the same family. In 2024, the company's human resource management focused on recruiting and selecting qualified individuals who meet the organization's criteria, have attitudes and mindsets that align with the organization's culture and direction, enhance and develop personnel to have the knowledge and skills to apply to their work in a timely manner, keeping pace with the ever-changing environment, creating ideas for a happy life, having a public mind, and building confidence and stability in work, seeing a clear career path to increase motivation in developing the potential of each employee, including taking care of basic needs, creating a happy workplace for employees to have the morale to perform their duties well, efficiently, and to focus on developing the knowledge and abilities of personnel, strengthening organizational culture, engagement, satisfaction, and promoting health in personnel. The Human Resources Committee has established a human resource management policy of "Recruiting good people, creating competent people, and having happiness at work" to achieve the hospital's main objectives.

Good people Disciplined, honest, with good attitudes and behavior, moral, ethical, and socially responsible.

Competent people Continuous learning and self-development

Happiness at work Enhance the quality of work-life balance between personal and work life.

The main operations are as follows:

1. **Workforce Planning**

The Company conducts an annual review of its workforce planning. This process involves analyzing and forecasting the number of employees required and the types of skills needed over specific periods to ensure that the organization has the right people in the right roles at the right time, while optimizing budget utilization.

2. **Recruitment and Selection**

The Company is committed to recruiting and appointing qualified personnel with appropriate competencies, experience, and required qualifications for suitable positions. The selection process includes interviews, knowledge assessments, and emotional or behavioral evaluations. The Company ensures that its recruitment and selection processes are conducted in an equitable and fair manner to obtain employees who are both efficient and effective in their performance. The process consists of the following:

a. **Internal Recruitment:** Internal recruitment is promoted to support employee growth and strengthen organizational engagement.

b. **External Recruitment:** In 2025, the Company conducted assessments, planning, and implemented strategic recruitment initiatives as follows:

- **Social Media Recruiting**

The Company utilizes social media platforms such as LinkedIn, Facebook, and TikTok to reach and engage potential candidates.

- **Recruitment Marketing**

The Company develops engaging content to enhance visibility and attract a broader pool of candidates.

- **Employee Branding**

The Company promotes its employer brand by communicating the value of working at the organization, leveraging real employees as ambassadors to share authentic workplace experiences and culture, thereby attracting external talent.

3. **Employment:** The Company places importance on transparent and fair employment practices, adhering to the principles of respect for human rights and equality. The Company does not tolerate any form of discrimination based on nationality, religion, language, age, gender, marital status, pregnancy, race, disability, or sexual diversity.

All employment-related processes, including compensation, working hours and leave, job assignments, performance evaluation, training and development, and career advancement planning, are conducted without discrimination.

4. **Employee Development:** The company focuses on continuously enhancing employees' knowledge, skills, and self-development. Training is a key part of the employee development process, aimed at improving job-specific

performance by increasing knowledge, skills, and attitudes. This contributes to higher work standards, career advancement, and the achievement of organizational goals. Learning needs are identified to determine training topics, and HR integrates work-related risk data in the analysis for training outcomes. *In 2025, the company offered 129 external training courses, 19 mandatory internal courses, and 420 department-specific courses. The average training hours per employee were 45 hours per year, exceeding the target of 45 hours per employee.*

5. **Occupational Health, Safety, and Working Environment:** The company continuously improves its safety operations to reduce risks of illness, injury, or death, while ensuring proper care for employees' quality of life. Key initiatives include enhancing the workplace, improving lighting, increasing green spaces for health and safety, and creating a conducive, comfortable working environment (Healthy Workplace). The goal is to ensure employee health and safety. The company has nine emergency plans in place, including: CPR, fire prevention and suppression, mass casualty, child abduction, physical assault, fall prevention, computer failure, chemical spills, and disaster management plans (natural disasters, pandemics, emerging diseases).
6. **Health Promotion:** The Company promotes employee health and well-being by providing pre-employment health check-ups and annual health examinations, categorized by age group. Health promotion initiatives include exercise programs, immunization, and campaigns to reduce Body Mass Index (BMI).

The Company also prioritizes infection prevention and control to ensure employee safety. Measures have been established to minimize the risk of infection among personnel, including the issuance of guidelines on the use of personal protective equipment (PPE), along with training, supervision, and monitoring to ensure compliance. In addition, the Company enhances employee immunity through vaccination programs, such as influenza and hepatitis B vaccines, and continues to provide annual health check-ups.

Through these health promotion activities, *the Company has been recognized with an award as a model organization for workplace health promotion*



7. **Employee Well-being and Engagement:** The Company believes that organizations that promote both physical and mental well-being among employees can achieve higher levels of performance. The Company focuses on personnel development, process improvement, and workplace safety, alongside organizing various activities to enhance employees' happiness in their daily work. Employees are encouraged to feel valued and recognized for their contributions, maintain positive relationships with colleagues, and achieve a healthy work-life balance, enabling them to return home without stress at the end of each day. These factors contribute to effective performance and the achievement of organizational goals.

The Company has established employee engagement development plans to foster happiness and unity within the organization. Initiatives include providing a clean, safe, and well-organized workplace environment, implementing 5S activities, and organizing various programs such as the "Wattanapat People of Excellence"

program, Role Model program, mentoring programs, and cross-departmental support initiatives. Additional activities include birthday celebrations, Ramadan activities, year-end celebrations, and retirement ceremonies. In 2025, the Company recognized the importance of newly hired employees and set a target to reduce turnover among new hires. Accordingly, the Company developed onboarding processes and employee care plans from the first day (or prior to commencement of employment) to help new employees adapt quickly to the team, organizational culture, and work systems, with the aim of reducing turnover during the first 90 days (probation period).

Employee engagement in 2025 was measured at 78.19%, exceeding the target of 75%. The Company provides various employee benefits to strengthen engagement and long-term commitment, including a provident fund scheme, uniform allowance, medical benefits, annual health check-ups, vaccination programs, and policies promoting employee health and well-being. In addition, the Company encourages employees to participate in social contribution activities, such as volunteer programs, community health outreach services, and temple development initiatives.

The Company also organizes various welfare and recognition activities, including birthday celebrations, employee recognition programs, and festive events such as Songkran, Ramadan, the Company's anniversary, retirement ceremonies, New Year celebrations, and morale-boosting events.

At the Board of Directors' meeting held on November 14, 2025, *the Company approved the Employee Joint Investment Program (EJIP)*, a co-investment scheme between the Company and its employees. Under this program, employees voluntarily participate in regularly investing in the Company's shares listed on the Stock Exchange of Thailand through a dollar-cost averaging approach. This program serves as an additional employee benefit and supports long-term financial security for employees.

8. **Career Development and Advancement:** The Company has established career path policies to support employee growth and advancement. In 2025, the Company officially launched its Talent Management Program, which includes an open application process and screening assessments covering both knowledge and mindset. The Company believes that being a "talent" is not defined solely by skills or knowledge, but also by the willingness to grow together with the organization.

In 2025, the Company's voluntary turnover rate was 13.29%, representing a decrease of 3.22% compared to the previous year. The Company also promotes inclusive employment by supporting the hiring of persons with disabilities. In 2025, the Company employed 5 persons with disabilities, accounting for 0.90% of its total workforce.

The Company is committed to complying with labor laws by effectively managing regular working hours and overtime in accordance with legal requirements. In parallel, the Company has implemented proactive policies aimed at eliminating and reducing excessive working hours, thereby promoting employee well-being and work-life balance.

Although the Company faces industry-wide challenges related to the shortage of professional nursing personnel, which may impact the management of overtime hours during certain periods, the Company remains committed to its policy of minimizing excessive working hours. This is achieved by prioritizing employee well-being alongside patient safety through the following mechanisms:

Proactive Workforce Management Approaches

1. **Workload prioritization and redistribution:** Implementation of workforce management systems to ensure fair workload distribution and adequate rest periods between shifts, thereby reducing fatigue
2. **Talent attraction and retention policies:** Strengthening recruitment and retention strategies to achieve optimal staffing levels and sustainably reduce overtime hours

2.1 "Friend Get Friend" Recruitment Program: The Company implements a "Friend Get Friend" recruitment program to foster employee engagement in talent acquisition by leveraging internal networks. This initiative aims to attract high-potential candidates who align with the Company's organizational culture on a continuous basis.

2.2 Professional Workforce Development: The Company supports the development of professional personnel through nursing scholarship programs, aimed at expanding educational opportunities and strengthening the long-term nursing workforce. This initiative enhances career stability and supports the future expansion of healthcare services.

2.3 Long-term Incentive and Employee Engagement: The Company promotes employee engagement and shared benefits through long-term incentive programs, including the Employee Joint Investment Program (EJIP). This initiative encourages a sense of ownership among employees and supports the retention of highly skilled personnel over the long term.

2.4 Employee Joint Investment Program (EJIP): The Company has implemented the Employee Joint Investment Program (EJIP) to further strengthen employee ownership and long-term commitment. The program not only enhances financial security and effective savings plans for employees but also serves as a key retention mechanism for professional and high-potential personnel, particularly in the context of industry-wide workforce shortages. The Company believes that sustainable organizational growth must go hand in hand with the financial well-being and happiness of its employees.

2.5 Enhancement of Medical Welfare Benefits: The Company has improved its employee healthcare benefits by 33.33% compared to the previous level, in order to enhance employee well-being and support overall quality of life.

3. **Technology Investment:** The Company has implemented smart health information systems to reduce administrative workload (paperwork), enabling nurses to focus more on patient care and minimizing unnecessary overtime hours.
4. **Proactive Health and Well-being Management:** The Company provides regular health check-ups and burnout assessments for nurses working in high-demand departments. In addition, enhanced welfare and support measures are provided to recognize and compensate their dedication.

The Company has set a target to continuously reduce overtime hours, supported by a workforce planning strategy aimed at achieving a nursing staffing level of over 95% adequacy. This initiative is intended to restore work-life balance and enhance the well-being of frontline personnel.

Employee and labor management: Employment

Hiring employees

	2023	2024	2025
Total employees (persons)	513	533	557
Male employees (persons)	91	86	88
Female employees (persons)	422	447	469

Employment of workers with disabilities

	2023	2024	2025
Total employment of workers with disabilities (persons)	5	5	5
Total number of employees with disabilities (persons)	5	5	5
Total male employees with disabilities (persons)	3	3	3
Total female employees with disabilities (persons)	2	2	2
Total number of workers who are not employees with disabilities (persons)	0	0	0
Contributions to empowerment for persons with disabilities fund	No	No	Yes

Employee and labor management: Remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	135,433,705.65	142,029,459.58	226,875,262.48
Total male employee remuneration (Baht)	36,272,996.20	31,159,751.44	42,112,546.62
Total female employee remuneration (Baht)	99,160,709.45	110,869,708.14	184,762,715.86

Employee and labor management: Employee training and development

	2023	2024	2025
Average employee training hours (hours / person / year)	45.00	48.00	45.00
Training and development expenses for employees (baht)	1,128,000.00	1,948,000.00	2,040,926.25

Employee and labor management: Safety, occupational health, and environment at work

Safety, occupational health, and environment at work

	2023	2024	2025
Total number of lost time injury incidents by employees (cases)	0	0	0

Employee and labor management: Employee engagement and internal employee groups

Employee engagement

	2023	2024	2025
Total number of employee turnover leaving the company voluntarily (persons)	60	88	74
Total number of male employee turnover leaving the company voluntarily (persons)	4	11	3
Total number of female employee turnover leaving the company voluntarily (persons)	56	77	71
Proportion of voluntary resignations (%)	11.70	16.51	13.29
	2023	2024	2025
Evaluation result of employee engagement	Yes	Yes	Yes

Employee internal groups

Employee internal groups : Yes

Types of employee internal groups : Welfare committee

Information about customers

Customer management plan

Company's customer management plan : Yes

Customer management plan implemented by the : Responsible production and services for customers, company over the past year Communication of product and service impacts to customers/consumers, Development of customer satisfaction and customer relationship, Consumer data privacy and protection

Responsible Production and Service to Customers

From analyzing the needs of patients and customers, the changing external conditions in economics, society, politics, technology, and the society of information awareness, it is known that patients and customers have expectations for private hospital services as follows:

1. Leader's vision and strategic planning
2. Higher standards of medical care and holistic care
3. Efficiency, accuracy, and speed in medical treatment
4. Communication between the patient care team, patients, and customers to create a shared understanding and make joint decisions
5. Relationships between the patient care team, patients, relatives, and other service users
6. Professional ethics
7. Established standardized operating systems and strictly complies with applicable laws, regulations, and the rules and requirements of the community and society.
8. Good organizational culture in terms of teamwork, focusing on patients and relatives, continuous quality improvement in all professions

Focus of operation in 2025. Clinical excellence, Increase intensity

1. Caring for patients with rare/complex diseases, caring for foreign patients
2. Excellence in care from specialized fields that can be Growth drivers such as - Emergency and accident - Surgery, orthopedics, neurosurgery - Medicine, Endocrinology - Cardiology - Ob & Gyn, Pediatrics, GI, Neurology, etc.
3. Service Excellence
 - 3.1 Create a uniqueness of caring service
 - 3.2 Build engagement, motivation, and a sense of belonging within the organization
 - 3.3 Increase the number of intermediate ward beds by 10
 - 3.4 Provide services for international patients through a team specialized in coordinating with international insurance companies
4. Patient experience
 - 4.1 Control the process and care to be effective, focusing on the value that patients must receive
 - 4.2 Develop competency and adequacy in caring for specialized patients and being a leader in effective nursing care
 - 4.3 Assess the service experience of inpatient patients upon discharge, with at least 90% of all discharged patients included

Communicating information about the impact of products and services to customers/consumers

The company has the following communication channels:

1. Doctors, nurses, and staff communicate directly with clients before, during, and after service.
2. Hospital website
3. Hospital online media such as TikTok, Facebook, Instagram, line WPH connect
4. Call center department
5. There is a QR CODE channel through Wrist band identified to introduce services, including an instant hotline QR code
6. Hospital communication media placed in different areas, such as the cashier counter and the pharmacy dispensing area

Customer Satisfaction Development and Relationship Building

The company has assigned relevant committees, such as the We Truly Care: WTC Committee, to establish policies and define service behavior. They track customer satisfaction levels, ensuring exceptional performance through a real-time monitoring application for both outpatient and inpatient services. This includes tracking referral rates and providing a QR code for urgent assistance requests, enabling real-time feedback. This allows management to immediately address both positive and negative feedback, ensuring timely solutions for service users. Additionally, the Health Promotion for

the Community Committee: HPCC is responsible for enhancing community health by designing relationships and promoting health initiatives, tracking the health care of the community and related departments. Activities include appointment follow-ups, listening to feedback from clinics or hospitals, educating insurance representatives on diseases and claim processes, and more. These initiatives have led to higher customer satisfaction, improved retention rates, and increased loyalty, with service users recommending and returning for future services.

Customer Privacy

The company has established policies related to the protection of customer personal data through the Information and Medical Records Committee. This committee is responsible for setting information security policies, guidelines for disclosing patient and hospital information, medical record documentation procedures, and practices to safeguard personal data under the Personal Data Protection Act (PDPA). The committee also monitors the outcomes regularly on a monthly basis.

Setting customer management goals

Does the company set customer management goals : Yes

Details of setting customer management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
<ul style="list-style-type: none"> Responsible production and services for customers Development of customer satisfaction and customer relationship Consumer data privacy and protection 	1. CSI TOP BOX OVERALL: Very Satisfied - Target: Greater than or equal to 90% 2. NET PROMOTER SCORE: Referral Rate - Target: Greater than or equal to 90% 3. CSI AIDET OVERALL: Very Satisfied with Greeting, Providing Assistance, Informing of Time, Explaining Procedures, and Expressing Gratitude - Target: Greater than or equal to 90% 4. Service experience exceeding expectations, with a target of more than 90% 5. Patient Complaints Regarding Disclosure of Information = 0 6. Incidents of Unauthorized Disclosure of Information = 0	2024: 1. CSI TOP BOX OVERALL: A satisfaction level of very good \geq 90% 2. NET PROMOTOR SCORE: Referral rate, recommendation target greater than or equal to 90% 3. CSI AIDET OVERALL: A satisfaction level of very good for greetings, assistance, timeframes, explanation of steps, and expressions of gratitude Target greater than or equal to 90% 4. Incidence of unauthorized disclosure = 0 5. Patient complaints regarding disclosure = 0	2025: 1. CSI TOP BOX OVERALL: Very satisfied level \geq 92.5% 2. NET PROMOTOR SCORE: Referral rate target greater than or equal to 92.5% 3. CSI AIDET OVERALL: Very satisfied level for greeting, providing assistance, informing about waiting time, explaining procedures, and expressing gratitude. Target greater than or equal to 92.5% 4. Service experience exceeding expectations, with a target of more than 90% 5. Incidence of unauthorized disclosure = 0 6. Patient complaints regarding disclosure = 0

Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

The company has continuously developed and improved to meet the satisfaction of service recipients. There is real-time monitoring via the Application center, divided into outpatient satisfaction assessment, inpatient satisfaction assessment, and a summary of service recipient feedback via LINE connect, which ranges from department heads, department managers, to hospital executives who monitor all feedback from service recipients. In addition, data can be pulled into the KPI DASHBOARD system as a cumulative score on a daily, monthly, and yearly basis, both for organizational KPIs and KPIs of the WTC Committee. In the year 2024, there are the following:

1. CSI top box overall is 91.20% (TARGET 92.50%)
2. CSI top box AIDET overall 92.95% (TARGET 92.50%)
3. Net promoter score 93.22% (TARGET 92.50%)
4. PATIENT EXPERIENCE PROGRAM 86.07% (TARGET 90.00%)

The company has resolved complaints about inappropriate service behavior by providing staff training and development. Quality assurance of service behavior by the WTC Committee on a monthly basis. Appointment of "Service champions" for each department to supervise the personnel in the department to comply with the department's service manual. There are individual performance measurements, including penalties for non-compliance with policies or guidelines.

In 2025 (B.E. 2568), the company improved its operational processes by organizing a Morning Brief meeting every day for all managers or their assigned representatives. During these meetings, information from the previous day is reviewed, particularly risks that may affect customers. These risks may relate to financial matters, service quality, medical treatment, or facility infrastructure that could impact patients.

The discussions also include feedback, complaints, and comments received from patients through the company's communication channels, as well as input from partners and other stakeholders. The purpose is to identify solutions and preventive measures to ensure that similar issues do not recur. The Hospital Director together with the CEO and DCEO are responsible for making decisions and approving the proposed approaches or activities. Responsible persons are then assigned to implement the actions. In addition, representatives from the Risk Management Committee monitor the progress to ensure that corrective actions are completed within the specified timeframe.

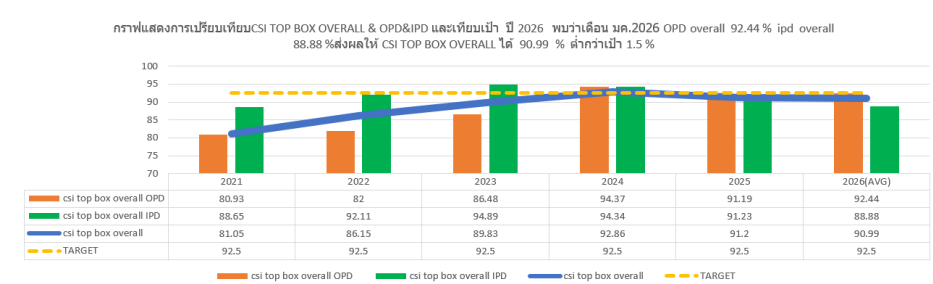
In 2025, the Company proactively promoted quality development in both medical services and patient care. Quality improvement initiatives were continuously implemented, including the organization of provincial-level quality competitions to foster ongoing development. The Company also enhanced its facilities by *expanding semi-critical care patient rooms from 6 to 10 rooms*, and strengthened its medical team by recruiting *specialists in neurosurgery*.

In addition, recognizing the importance of caring for chronic, bedridden, and end-of-life patients, the Company expanded its service capacity through the development of a new hospital, *Koon Wattanapat Hospital*, located in Ao Nang Subdistrict, Mueang District, Krabi Province. Construction commenced in the first quarter of 2025, with operations expected to begin in the first quarter of 2026.

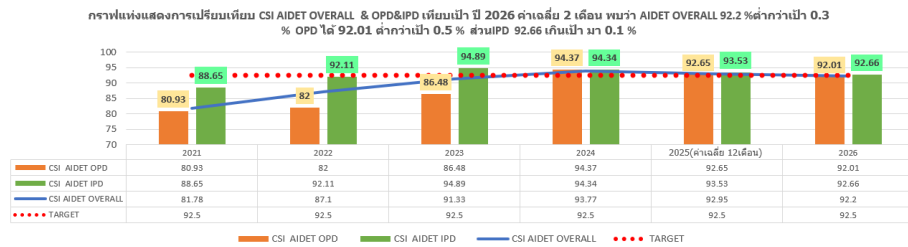
In addition, the team responsible for serving patients who use life insurance benefits achieved recognition by receiving an award from Krungthai-AXA Life Insurance Public Company Limited. *"Best Healthcare Provider Partnership Award 2025"*



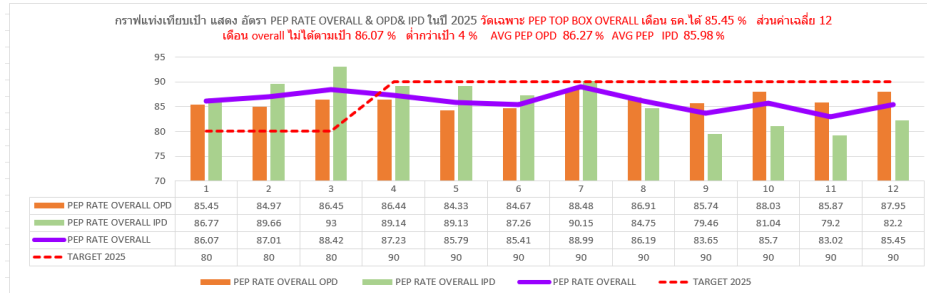
Diagram of performance and outcomes of customer management



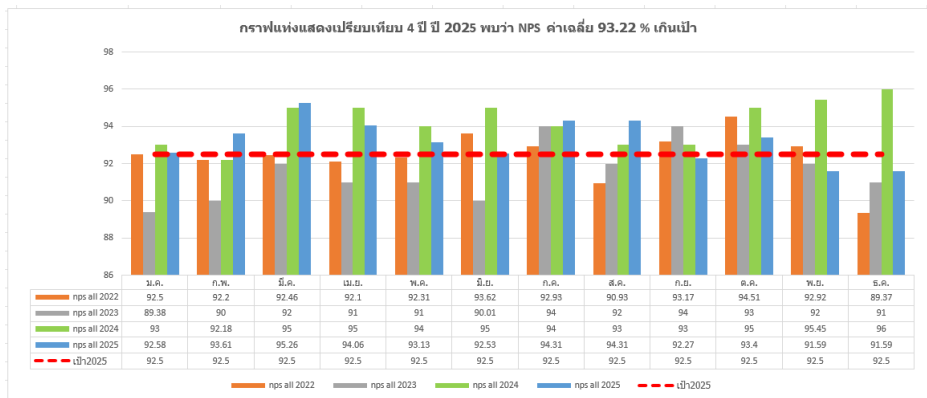
CSI TOP BOX OVERALL



CSI AIDET OVERALL



PATIENT EXPERIENCE RATE



NET PROMOTOR SCORE

Customer management: Customer satisfaction

The company reviews the satisfaction results through the WTC committee once a month, sets work plans, indicators, and adjusts control strategies to align with the organization's situation and goals. Training on service behavior by external experts is increased at least once a year, and satisfaction is monitored and evaluated by experts.

The company has a customer complaint management system, which the Risk Management Committee has established a standard for all employees to be responsible for receiving complaints. Additionally, the committee has designated supervisors or inspectors to handle and coordinate the resolution of complaints for customers (from 8:00 AM to 12:00 AM). After midnight until 8:00 AM, the head nurse (in charge) at the emergency room is assigned to handle the complaints during this time.

The company assigns a morning brief meeting every morning from the assistant manager level upwards to summarize the previous day's services and complaints, including handling complaints until the customer is satisfied. There is a risk reporting system through the RM online system if there are complaints from service recipients so that the person in charge can take corrective and preventive actions.

In this service performance measurement system, Department Heads and Managers of frontline patient-facing departments are responsible for the overall KPIs. Meanwhile, operational staff are evaluated individually through CSI and AIDET scores (covering hospitality, attentiveness, and service communication). This assessment is conducted once a year and directly impacts annual bonuses and salary increments for the following year.

Customer satisfaction

	2023	2024	2025
Evaluation results of customer satisfaction	Yes	Yes	Yes

Information on community and society

Community and social management plan

Company's community and social management plan : Yes

Community and social management plan implemented by : Occupational health, safety, health, and quality of
the company over the past year life, Disadvantaged and vulnerable groups, Reducing
inequality

The Company places importance on conducting its business sustainably across all dimensions. It has established policies to support social responsibility (Social), aiming to create positive impacts on communities and society as a whole, while promoting participation in improving the quality of life. The Company focuses on health promotion and enhancing health literacy among communities under the concept of “Wattanapat Volunteers: Always by Your Side.” Through Corporate Social Responsibility (CSR) initiatives, the Company contributes to and supports society, reinforcing its identity as a humanizing brand and growing sustainably alongside the Trang community. In addition, the Company undertakes Creating Shared Value (CSV) activities through various projects, as outlined below:

1. “Healthy Life Starts at Wattanapat” Project

The Company conducts community outreach programs to provide preliminary health assessments, including body composition analysis (InBody) and blood pressure measurement, enabling individuals to better understand their health status. A team of nurses provides personalized health advice and consultations tailored to individual needs. These activities are carried out across communities and workplaces, in collaboration with both public and private sectors, to improve accessibility to healthcare services. Participants are able to assess their basic health conditions and receive guidance to enhance their health knowledge from a multidisciplinary team.

In 2025, the Company organized a total of 14 such activities and provided health consultations to 1,167 participants. For more information: <https://wattanapat.co.th/en/csr-1-68>

2. Doctor-Led Health Education Program (“Doctor Talk: Stay Ahead of Your Health”)

The Company is committed to supporting community well-being by providing health education initiatives led by medical professionals. This program focuses on enhancing public knowledge of health care, disease prevention, and the promotion of healthy behaviors, which contribute to improving the overall quality of life within society. The program also aims to build awareness and understanding of key health issues, such as epidemic prevention and community-based healthcare practices. Educational sessions are delivered by specialist physicians and multidisciplinary teams, covering disease-specific topics and practical health management approaches. These activities are organized for the general public, corporate partners, patients, and their families, and are conducted through both on-site and online platforms. Doctor-led education helps improve public understanding of health and disease prevention, leading to better health outcomes, reducing the burden on the healthcare system, and promoting a higher quality of life in society.

In 2025, the Company organized a total of 23 educational sessions led by specialist physicians in key areas of expertise, including gastrointestinal diseases, pediatric infectious diseases, maternal health, liver and colorectal cancers, and osteoarthritis. A total of over 2,784 participants received health knowledge and guidance on disease prevention and self-care. For more information: <https://wattanapat.co.th/en/csr-2-68>

3. Community Care Program: “CPR SAVE LIFE”

The Company deploys expert teams to promote knowledge and skills in basic life support (BLS) and first aid through community outreach initiatives. Training sessions are conducted for the general public, including students in schools, to foster a learning society equipped with essential life-saving skills. The program aims to enhance the ability of individuals to assist themselves and others in emergency situations, thereby strengthening community resilience and safety.

In 2025, the Company organized a total of 34 training sessions on basic life support, benefiting 2,591 participants who gained essential skills to respond effectively in emergency situations. For more information: <https://wattanapat.co.th/en/csr-3-68>

4. Blood Donation Program: “Donate Blood, Save Lives”

The Company serves as a blood donation center in collaboration with the Trang Red Cross, supporting voluntary blood donations from the general public to help save lives. The initiative is carried out to facilitate access for donors within Trang Municipality and surrounding areas.

In 2025, the Company organized a total of 2 blood donation activities, collecting 113 units of blood, equivalent to 39,550 cc. For more information: <https://wattanapat.co.th/en/csr-5-68>

5. “Wattanapat Volunteers: Stand Together”

The Company actively supports provincial initiatives and community activities through its volunteer program. This includes deploying nursing teams and ambulances on standby to ensure the safety of participants during events, as well as providing assistance to improve the quality of life for those affected by flooding in Trang and southern Thailand. The Company also supports public health campaigns that encourage healthy lifestyles, including participation in exercise and charity running events.

In 2025, the Company conducted a total of 11 activities under this program. For more information: <https://wattanapat.co.th/en/csr-6-68>

6. School Care Clinic Program

The Company operates the “School Care Clinic,” a child health initiative led by pediatric specialists, nurses, and multidisciplinary professionals. The program collaborates with schools to promote student health and reduce the risk of disease outbreaks within educational settings. Key activities include health education provided by pediatricians on common childhood illnesses, developmental guidance by occupational therapists, and support for school health rooms through the provision of basic medical supplies. The program also promotes access to influenza vaccination among students to help prevent outbreaks. This initiative has been continuously implemented since 2024.

In 2025, a total of 11 schools participated in the program, with 1,974 students gaining improved access to influenza vaccination, contributing to the reduction of influenza outbreaks among students. For more information: <https://wattanapat.co.th/en/csr-4-68>

7. WATTANAPAT CSR x SCG Thung Song

The Company, in collaboration with Siam Cement Group (Thung Song) Co., Ltd., operates a mobile medical unit to provide healthcare services to communities surrounding the cement plant in Thung Song. The initiative delivers accessible healthcare services through teams of physicians and nurses who provide medical examinations, treatment, and health advice to community members.

In 2025, the Company conducted a total of 9 outreach activities, providing medical services and health consultations to more than 1,549 individuals in the surrounding communities. For more information: <https://wattanapat.co.th/en/csr-7-68>

Reference link for company's community and social : <https://wattanapat.co.th/en/csr-project-2568>

management plan

Setting community and social management goals

Does the company set community and social : Yes

management goals

Details of setting community and social management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Occupational health, safety, health, and quality of life	Number of people receiving healthcare services or referrals: 10,000 within the target year	2024: Number of people receiving healthcare services in 2024 = 3,872 people	2026: Number of people served or provided with health services = 10,000 people
• Occupational health, safety, health, and quality of life	Create a learning society for community-based first aid and "safe life" community care reaching 10,000 people within the target year.	2024: Creating a learning society for community-based basic life support "safe life" Community care a total of 1,820 people	2026: Creating a learning society for basic life support in the community. Community care "safe life" for 10,000 people

Performance and outcomes of community and social management

Performance and outcomes of community and social : Yes

management

The Company conducts its business with responsibility toward communities and society, placing strong emphasis on minimizing environmental impacts and avoiding operations that may negatively affect the quality of life of communities surrounding its facilities.

In 2025, there were no reported complaints from the community regarding social or environmental issues.

Performance and Outcomes in Community and Social Management

1. "Healthy Life Starts at Wattanapat" Project In 2025, the Company organized a total of 14 such activities and provided health consultations to 1,167 participants.

2. Doctor-Led Health Education Program ("Doctor Talk: Stay Ahead of Your Health") In 2025, the Company organized a total of 23 educational sessions led by specialist physicians in key areas of expertise, including gastrointestinal diseases, pediatric infectious diseases, maternal health, liver and colorectal cancers, and osteoarthritis. A total of over 2,784 participants received health knowledge and guidance on disease prevention and self-care.

3. Community Care Program: "CPR SAVE LIFE" In 2025, the Company organized a total of 34 training sessions on basic life support, benefiting 2,591 participants who gained essential skills to respond effectively in emergency situations.

4. Blood Donation Program: "Donate Blood, Save Lives" In 2025, the Company organized a total of 2 blood donation activities, collecting 113 units of blood, equivalent to 39,550 cc.

5. "Wattanapat Volunteers: Always by Your Side" In 2025, the Company conducted a total of 11 activities under this program.

6. School Care Clinic Program In 2025, a total of 11 schools participated in the program, with 1,974 students gaining improved access to influenza vaccination, contributing to the reduction of influenza outbreaks among students.

7. WATTANAPAT CSR x SCG Thung Song In 2025, the Company conducted a total of 9 outreach activities, providing medical services and health consultations to more than 1,549 individuals in the surrounding communities.

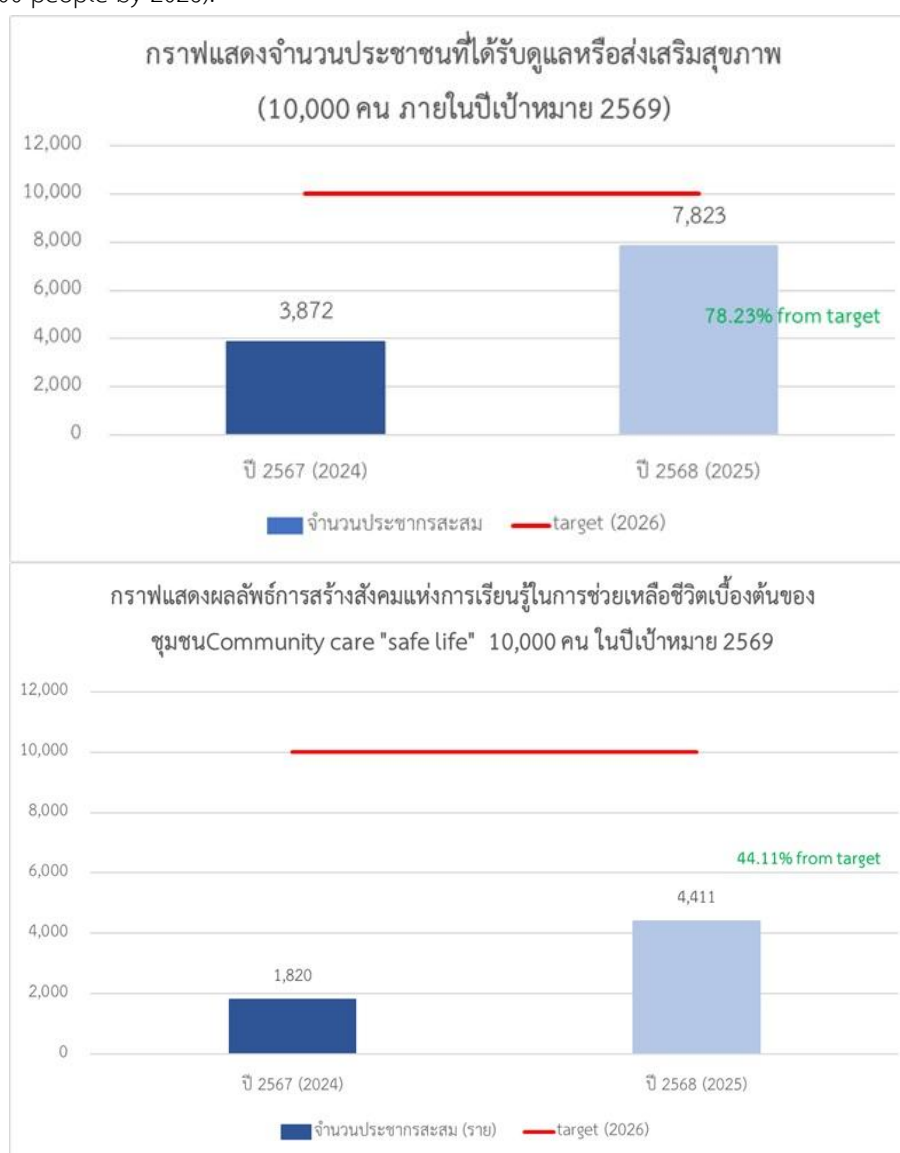
The results of the above initiatives can be summarized as follows:

The Company places strong emphasis on sustainable business operations across all dimensions, with a clear policy to contribute positively to society (Social). The Company aims to create positive impacts on communities and society as a whole, while promoting participation in improving the quality of life.

In 2025, the Company continued to prioritize health promotion and the enhancement of health literacy across various communities under the concept of “Wattanapat Volunteer: Always by Your Side.” Through CSR initiatives that give back to society, the Company reinforces its identity as a Humanizing Brand, growing sustainably alongside the Trang community. In addition, the Company continues to implement Creating Shared Value (CSV) activities on an ongoing basis.

In 2025, a total of 3,951 people received healthcare services or health promotion support, representing a 2% increase compared to 2024. Over a two-year period, the cumulative number of beneficiaries reached 7,823, accounting for 78.2% of the target (10,000 people by 2026).

Furthermore, the Company has promoted a “Community Care: Safe Life” initiative to enhance basic life-saving knowledge within communities. In 2025, 2,951 people participated in this program, representing a 42% increase compared to 2024. Over a two-year period, the cumulative number of participants reached 4,411, accounting for 44.1% of the target (10,000 people by 2026).



Information on other social management

Plans, performance, and outcomes related to other social management

Information on incidents related to legal or social and human rights violations

Number of cases and incidents of significant legal or social and human rights violations

	2023	2024	2025
Total number of cases or incidents of significant legal or social and human rights violations cases	0	0	0
Total number of cases or incidents leading to significant labor disputes (cases)	0	0	0
Total number of incidents or complaints related to business partner's rights violations (cases)	0	0	0
The total number of cases or complaints related to partner rights violations (Cases)	0	0	0
Total number of cases or incidents leading to disputes with the community/society (cases)	0	0	0
Total number of cases or incidents related to cybersecurity or customer data breaches (cases)	0	0	0
Total number of cases or incidents related to workplace safety and occupational health (cases)	0	0	0

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

Operational overview

Business Overview

The Thai private hospital industry is projected to see revenue growth of 3.1% YoY in 2026, reaching a market value of approximately 350 billion Baht. Despite pressures from Thailand's fragile and low-growth economy, which has slowed the domestic patient segment's growth to 2.9% YoY, the business remains supported by critical structural drivers. These include the transition into a 'Super-Aged Society' since 2024 and the rising incidence of Non-Communicable Diseases (NCDs). Revenue from international patients is expected to grow by 4.3% YoY, bolstered by the recovery of long-haul tourist markets, particularly from Scandinavia (Norway, Sweden, and Denmark). These high-potential markets favor long-stay visits and wellness programs, aligning with Thailand's push to become a 'Global Health Destination' through the 'WhyCation' trend. This trend focuses on Scientific Wellness and Preventative Diagnostics for Longevity. These high-quality patient segments will generate incremental revenue for hospitals that pivot toward Value-Based Care. Furthermore, the increase in direct flights to key destinations like Phuket and Chiang Mai will significantly enhance accessibility to medical services.

For the year 2025 and 2024, the Company's medical service revenue amounted to Baht 2,330 million and Baht 2,032 million, respectively a 15% increase and an all-time high for the Company. Net profit for 2025 stood at 358 million Baht, representing a 26% growth from Baht 283 million in 2024. This growth was driven by an increase in revenue from both Outpatient (OPD) and Inpatient (IPD) departments, resulting in a net profit margin of 15% for the year 2025.

In 2025, medical service revenue exceeded the Company's target of Baht 2,235 million by 4%, while the profit margin also outperformed expectations. The primary factors driving this overperformance include the Company's enhanced capability in treating complex medical conditions and the robust growth of the international patient segment. Furthermore, the domestic patient base continued to expand despite pressures from Thailand's fragile and low-growth economy. These factors, combined with highly effective cost and expense management, contributed to the stronger-than-expected financial results.

Regarding the operational direction for 2026, the Company has set a revenue growth target of approximately 18%. This growth is driven by several key factors: a projected increase in high-margin international patients and the expansion of specialized medical services for complex diseases. Furthermore, the Company is prepared to launch operations for two new subsidiaries in 2026: Koon Wattanapat Co., Ltd. (scheduled to open in March 2026) and Wattanapat Phuket Hospital Co., Ltd. (expected to commence operations in October 2026).

Analysis on the operation and financial condition

Operating results and profitability

Operating results and profitability

Statement of profit and loss

Revenue from medical services

In 2025, the Company's revenue grew by 14.6%, driven by expansion in both domestic and international patient segments. Notably, international patient revenue saw a significant surge of 35.8%, with all three subsidiaries reporting growth. This represents a consistent upward trend for three consecutive years following the COVID-19 pandemic. Key international markets include Europe and the America, with a growing contribution from the Middle East in recent periods. Meanwhile, domestic patient revenue increased by 5.0%. Regarding revenue by service type, both segments demonstrated solid growth. Outpatient (OPD) revenue rose by 15.4%, while Inpatient (IPD) revenue increased by 14.4%.

The primary drivers of revenue growth in 2025 were the significant expansion across critical service units, including the Emergency Room (ER), Operating Room (OR), Intensive Care Unit (ICU), Intermediate Care Unit (IMU), and the Cardiac Catheterization Laboratory (Cath Lab). Growth was also bolstered by specialized medical excellence in Neurosurgery and Gastroenterology. Furthermore, the Company and its subsidiaries have successfully elevated their clinical capabilities to provide advanced care for complex diseases and elderly-related conditions. This enhancement in specialized medical services has significantly boosted patient confidence, leading to increased service utilization and serving as a vital factor in strengthening the Group's overall competitive advantage.

Cost of medical treatment

In 2025, the company's cost of medical treatment increased by 12.0%. Notably, this cost grew at a lower rate than revenue, resulting in a 20% increase in gross profit and an improved gross profit margin. The primary cost drivers included doctor fee, depreciation, and personnel expenses, including training and development costs to support the upcoming expansion of two new subsidiaries. Conversely, utility expenses decreased following the implementation of a solar energy system at the parent company in late September 2025. This initiative reduced monthly electricity costs by more than 10%, with further savings expected in the following year as the system operates for a full annual cycle. However, the Company continued to incur preparatory personnel costs to ensure operational readiness for the two new subsidiaries scheduled to commence operations in 2026.

Selling and administrative expenses

In 2025, Selling and Administrative (SG&A) expenses increased by 22.0%. This rise was primarily driven by higher sales commissions and promotional costs aligned with the significant growth in international patient revenue. Additionally, the Company intensified its proactive marketing and public relations efforts to launch new specialized medical centers and hospital services. Furthermore, the Company invested in comprehensive personnel development and specialized training programs, such as Maritime Emergency Medical Operations, Advanced Trauma Life Support, and Specialized Emergency Nursing, among others. SG&A expenses also included preparatory costs for human resources to ensure operational readiness for the two new subsidiaries scheduled to commence operations in 2026.

Financial costs

In 2025, the company's financial costs from institutional borrowings decreased by 16.4%. This reduction was primarily driven by continuous loan repayments across all three subsidiaries (WPH, WPA, and WPS) and a downward trend in interest rates since the beginning of the year. Furthermore, this improvement reflects the Company's strategy to optimize its capital structure while maintaining strict and consistent financial discipline. Regarding the interest expenses incurred from loans for the construction of Wattanapat Hospital Phuket (scheduled to open in October 2026), such costs are capitalized as part of the cost of land and buildings during the construction period, in accordance with accounting standards.

Income tax expense

In 2025, the Company's income tax expense increased significantly, corresponding to the substantial growth in net profit compared to the previous year.

Net profit

In 4Q2025, the Company's net profit surged by 51.6% with a Net Profit Margin of 16.4%. For the year 2025, net profit increased by 26.4%, achieving a Net Profit Margin of 15.3%. This growth was driven by robust revenue expansion and enhanced efficiency in managing selling and administrative expenses. Key strategies included a centralized management structure and a flexible medical staff rotation policy across the Company's network, optimized to meet fluctuating workloads at each hospital. Furthermore, excluding the preparatory expenses for the two new subsidiaries, the adjusted net profit for 4Q2025 and the year 2025 would be Baht112 million and Baht 374 million, representing significant increases of 61.6% and 32.1%, respectively.

Statement of financial position

Total assets

As of December 31, 2025, the Company's total assets amounted to Baht 3,582 million, representing a significant increase of 28.7% compared to the previous year. This growth was primarily driven by strategic investments in land acquisition and the ongoing construction of Wattanapat Hospital Phuket and Koon Wattanapat Hospital. Furthermore, the increase reflects continuous improvements to inpatient (IPD) wards, the launch of new specialized medical centers, and the procurement of advanced high-value medical equipment for both the parent company and its subsidiaries.

Total liabilities

As of December 31, 2025, the Company's total liabilities amounted to Baht 1,536 million, representing an increase of 31.8%. This growth was primarily attributed to the drawdown of long-term loans by the subsidiary to fund land acquisition and the ongoing construction of Wattanapat Hospital Phuket .

Shareholders' equity

As of December 31, 2025, the Company's shareholders' equity amounted to Baht 2,047 million, an increase of 26.4%. This growth was primarily attributed to the net profit generated during the year 2025 and the capital injection for the increased registered capital in two subsidiaries scheduled to commence operations in 2026.

Asset management capability

Average collection period

For the year 2025 and 2024, the Company's average collection period stood at approximately 38 days and 34 days, respectively. The 4-day increase in the collection period was primarily attributed to the growth in revenue and patient volume from both domestic and international insurance segments. Most of these receivables remain within their respective credit terms. Furthermore, the Company has continuously enhanced its debt collection efficiency. Nevertheless, the Company has prudently recognized an allowance for expected credit losses in the financial statements in accordance with accounting standards.

Return on assets (ROA)

For the year 2025 and 2024, the Company's Return on Assets (ROA) stood at 11.25% and 10.58%, respectively. This year-on-year improvement reflects the Company's enhanced capability in utilizing its existing assets to generate higher revenue and net profit. Furthermore, it demonstrates increased efficiency in overall asset management and resource optimization across the organization.

Return on equity (ROE)

For the year 2025 and 2024, the Company's Return on Equity (ROE) stood at 19.54% and 20.85%, respectively, remaining relatively consistent with the previous year. Despite a slight variation, the Company achieved significant operational growth in both revenue and net profit. This strong performance has maintained the ROE at a high level compared to industry peers, reflecting the Company's ability to generate attractive returns for its shareholders.

Liquidity and capital adequacy

Cash Flow

Net cash flows from operating activities in 2025 Increased from 2024 by Baht 58.74 million. This improvement was primarily driven by robust revenue growth and stronger operating performance, combined with enhanced efficiency in debt collection and accounts receivable management.

Net cash flows used in investing activities in 2025 The majority of the cash outflows were allocated towards investments in revenue-generating fixed assets. These include procurement of advanced medical equipment and the expansion of specialized medical centers, such as Trauma Center and Cardiac Catheterization Laboratory (Cath Lab). Additionally, significant investments were made in land acquisition and the ongoing construction of Wattanapat Phuket Hospital and Koon Wattanapat Hospital (its subsidiaries), aimed at driving long-term revenue growth.

Net cash flows used in financing activities in 2025 Cash inflows were primarily derived from new borrowings to fund the land acquisition and construction of Wattanapat Hospital Phuket (a subsidiary). Simultaneously, the Company continued to service its existing debt by repaying long-term loans from financial institutions for operational hospitals according to their respective maturity schedules.

Liquidity Ratio

As of December 31, 2025, and December 31, 2024, the Company's Current Ratio stood at 0.97 times and 1.07 times, respectively. During the same periods, the Quick Ratio was recorded at 0.81 times and 0.83 times. An analysis of these liquidity ratios demonstrates that the Company has effectively managed its operational working capital, maintaining a balance that supports ongoing business activities and financial obligations.

Cash Cycle

For the year 2025 and 2024, the Company's average cash conversion cycle stood at approximately 25 days and 22 days, respectively. This indicates that the Company requires cash reserves to support its business operations for an average period of 25 days. Traditionally, the Company has primarily utilized internal cash flows to manage its liquidity and ensure smooth operational continuity.

Diagram of liquidity and capital adequacy

แบบแสดงรายการข้อมูลประจำปี/รายงานประจำปี 2568 (แบบ 56-1 One Report) บริษัท โรงพยาบาลวิวัฒน์แพทย์ ดรีม จำกัด (มหาชน)

STATEMENT OF CASH FLOWS	For the year ended December 31		
	2023	2024	2025
	Million Baht	Million Baht	Million Baht
Net cash provided by (used in) operating activities	277.28	476.44	535.18
Net cash provided by (used in) investing activities	(470.26)	(362.27)	(803.02)
Net cash provided by (used in) financing activities	230.62	(124.94)	332.15
Net increase(decrease) in cash and cash equivalents	37.64	(10.77)	64.31
Cash and cash equivalents at the beginning of the period	39.33	76.97	66.20
Cash and cash equivalents at the ending of the period	76.97	66.20	130.51

Statement of Cashflows 2023-2025

Debt obligations and management of off-balance sheet

Debt Covenants and Off-Balance Sheet Management

Commitments

As of December 31, 2025, the Company and its subsidiaries had total commitments amounting to Baht 1,605.4 million.

- Capital expenditure commitments amounted to Baht 625.38 million. These commitments primarily involve land acquisitions, building construction projects, the procurement of medical tools and equipment, and the installation of information technology (IT) systems.

- Operating lease commitments amounted to Baht 5.2 million, primarily relating to the lease of residential units and operational equipment.

- Service agreement commitments amounted to Baht 11.05 million, primarily relating to security services, medical equipment maintenance, and other support services.

- Guarantees amounted to Baht 1,988.56 million, primarily arising from corporate guarantees provided for credit facilities of subsidiaries and the issuance of letters of guarantee by financial institutions.

Financial Structure Analysis

Key financial ratios of the Company. The information is shown below.

- Debt-to-equity ratio as of December 31, 2025 and 2024 was 0.75 times and 0.72 times, respectively.
- Interest coverage ratio as of December 31, 2025 and 2024 was 15.84 times and 11.75 times, respectively.

Material Transaction (MT) and Related Party Transaction (RPT)

The Company has established approval procedures for Related Party Transactions (RPT) in strict compliance with the Securities and Exchange Act, as well as the rules, regulations, notifications, and orders issued by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). Directors or any individuals who may have a potential conflict of interest, or any vested interest in a particular transaction, are prohibited from voting on the approval of such matters. In cases where the law requires board approval for an RPT, the Company ensures that the Audit Committee attends the meeting to review and provide opinions on the necessity and reasonableness of the transaction, guided by the following principles:

- Transactions with arms-length trading terms: The Board of Directors has approved in principle that management may engage in related party transactions with arms-length trading terms if such transactions have commercial agreements similar to those that would be entered into with other parties in the same circumstances, with bargaining power free from the influence of their status as directors, executives, or connected persons (as the case may be). The company will prepare a report summarizing such transactions for reporting at the Audit Committee and Board of Directors meetings every quarter.
- Ordinary course of business transactions and transactions in support of ordinary course of business which are not on an arm's length basis, and other related party transactions, such as building rental and financial assistance transactions, such as loans, guarantees, etc. The company has a policy to propose to the Board of Directors meeting for approval, with the Audit Committee attending the meeting and providing opinions on the reasonableness and necessity of such transactions before entering into such transactions. The company must comply with the Securities and Exchange Act and the rules, announcements, orders, or regulations of the Stock Exchange of Thailand, including compliance with the regulations on disclosure of connected transactions and the acquisition or disposal of major assets of the company or its subsidiaries (if any), and compliance with the accounting standards on disclosure of information about related parties or related party transactions as prescribed by the Federation of Accounting Professions under the Royal Patronage. The company will disclose related party transactions in the notes to the company's financial statements, including the annual information / annual registration statement (Form 56-1). In addition, in the event that the Audit Committee is required to provide an opinion on the appropriateness of such transactions and the Audit Committee does not have the expertise to consider the related party transactions that occur, the company will arrange for a qualified person, such as an independent auditor or property appraiser, to provide an opinion on the related party transactions. The opinion of the Audit Committee or the qualified person will be used to inform the decision of the Board of Directors or shareholders, as the case may be, to ensure that entering into such transactions will not result in the manipulation or transfer of benefits between the company or persons who may have a conflict of interest with the company, but rather will be transactions that the company has considered in the best interests of all shareholders.

Related party transactions that may occur in the future must be reviewed by the Audit Committee and the Board of Directors, with the Audit Committee attending the meeting to consider and provide opinions on the necessity and reasonableness of such transactions. The review will also include an examination of the pricing and terms of the transactions to ensure they are comparable to those offered to unrelated third parties. Directors must comply with all established regulations and will be restricted from voting to approve any transactions in which they or any potentially conflicted individuals engage with the company. Future related party transactions will continue to be those arising from the company's normal course of business, such as employee dormitory rentals, food service and kitchen space rental

agreements, medical services, and the purchase of denture materials. However, the company will conduct these transactions with transparency and in accordance with the company's related party transaction policy, strictly adhering to the regulations of the SEC, the Stock Exchange of Thailand, and other relevant agencies.

WATTANAPAT HOSPITAL TRANG PUBLIC COMPANY LIMITED

1. Related Party Transaction 2025 (12-Month Period)

Related Party Transaction that occurred during the year ending December 31, 2024, and December 31, 2025, between the Company and individuals/entities that may have conflicts of interest are summarized as follows:

1.1 Summary of the Characteristics of Individuals and Entities That May Have Conflicts of Interest

Individuals/Entities with Conflicts of Interest Engaged in Transactions with the Company and/or Its Subsidiaries	Nature of Business Operations	Nature of Relationship
1 Mrs. Amara Leelawat	-	<ul style="list-style-type: none"> The Company's major shareholder, as of 10 March 2025, is the Leelawat Family Group, which holds 63.92% of the Company's shares and serves as the Vice Chairman of the Board of Directors and the Chairman of the Executive Committee of the Company.
2 Dr. Vitaya Leelawat (Deceased on January 20, 2024)	-	<ul style="list-style-type: none"> The Company's major shareholder, as of 10 March 2025, is the Leelawat Family Group, holding 63.92% of the Company's shares.
3 Mr. Chane Laosonthorn	-	<ul style="list-style-type: none"> The grandchild of Mrs. Amara Leelawat, the Company's major shareholder. As of 10 March 2025, the Leelawat Family Group holds 63.92% of the Company's shares. The individual serves as a Director, a member of the Executive Committee, the Deputy Chief Executive Officer, and the Deputy Hospital Director – Finance.
4 Mrs. Chollada Suwanmongkol	-	<ul style="list-style-type: none"> The child of Mrs. Amara Leelawat, the Company's major shareholder. As of 10 March 2025, the Leelawat Family Group holds 63.92% of the Company's shares. The individual serves as a Director of the Company.
5 MOM-CUISINE CO.,LTD.	Food Service	<ul style="list-style-type: none"> MOM-CUISINE CO., LTD. has joint shareholders with the company, with the Leelawat family group holding 100% of the shares.

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WATTANAPAT HOSPITAL TRANG PUBLIC COMPANY LIMITED

Individuals/Entities with Conflicts of Interest Engaged in Transactions with the Company and/or Its Subsidiaries	Nature of Business Operations	Nature of Relationship
6 DENTAL ART LAB CO.,LTD.	Dental Prosthetic Services	<ul style="list-style-type: none"> Mr. Pomlert Boonsatitnik, a Director of the Company, also serves as a Director and Managing Director of Dental Art Lab Co., Ltd.
7 Ms. Nanneung Leelawat	Sale of consumer goods and products	<ul style="list-style-type: none"> The child of Mr. Wat Leelawat, who is the son of Mrs. Amara Leelawat, the Company's major shareholder. As of 10 March 2025, the Leelawat Family Group holds 63.92% of the Company's shares. The individual is the owner of a retail business selling goods and consumer products under the name "Minimart."

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1.2 Related Party Transactions of the company and its subsidiaries with related parties for the fiscal year ending December 31, 2024, and December 31, 2025.

1.2.1 Ordinary business transactions or transactions that support ordinary business with terms and conditions generally applicable in trade.

Individuals / Legal entities with related party relationships	The nature of related party transactions	Transaction value (thousand Baht)		Reasons and necessity
		Year 2024	Year 2025	
1. Mrs. Chollada Suwammongkol	Rental fee for employee dormitory building <u>Dormitory rental fee</u> <u>Outstanding accounts payable at the end of the period</u>	456	456	At the 5th Board of Directors meeting in 2019, held on November 13, 2019, the agenda was to consider and approve the rental of an apartment for use as a dormitory for employees. Since Mrs. Amara Leelawat transferred the dormitory to Mrs. Chollada Suwammongkol, and due to the deteriorated condition of the building, which may require periodic repairs, the rental price was negotiated from 87,600 Baht/month to 38,000 Baht/month. It was approved to renew the lease for a period of 2 years, from January 1, 2020, to December 31, 2021, at a rate of 38,000 Baht per month with Mrs. Chollada Suwammongkol. At the 4th Board of Directors meeting in 2021, held on November 11, 2021, it was approved to lease the apartment as welfare and to facilitate employees who need to work the late shifts or are from out of town, at a rate of 38,000 Baht per month for 2 years, from January 1, 2022, to December 31, 2023. At the 6th Board of Directors meeting in 2022, held on November 14, 2022, it was approved to lease the apartment as welfare and to facilitate employees working late shifts or those from out of town, at the same rate of 38,000 Baht per month for 3 years, from January 1, 2024, to December 31, 2026. In the future, if the company intends to renew the lease, the company will present the matter to the Audit Committee for consideration of the terms before the next renewal.

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Individuals / Legal entities with related party relationships	The nature of related party transactions	Transaction value (thousand Baht)		Reasons and necessity
		Year 2024	Year 2025	
				The opinion of the Audit Committee That the transaction is necessary and reasonable as it serves as welfare for the employees, which is beneficial for the company's operations. The location of the leased property is in a suitable area, close to the hospital. The Audit Committee will review the terms of the transaction before the next lease renewal.
2. MOM-CUISINE CO.,LTD. 2.1 MOM-CUISINE CO.,LTD.	The company hires MOM-CUISINE Co., Ltd. to prepare food, with expenses for food preparation and rental income from the leased space. <u>Food and beverage expenses</u> <u>Outstanding accounts payable at the end of the period</u> <u>Rental income and other revenues</u>	14,542 1,494 833	16,210 1,794 816	At the 3rd Board of Directors meeting in 2020, held on May 13, 2020, the board approved the renewal of the food service contract for a period of 3 years, from June 1, 2020, to May 31, 2023. If the revenue from food service meets the specified amount, the company will receive a discount on food and beverage costs, ranging from 5% to 10% of the sale price, in accordance with the terms of the original contract. In this consideration, two companies participated in the bidding process. In December 2018, the company renovated the space and reallocated the premises for MOM-CUISINE Co., Ltd., which now has a smaller area. As a result, the company reduced the rental fee to 10,000 Baht per month, from December 1, 2018, to December 31, 2019, and waived the rental fee from January 2020 onward, until the company provides a new space. In March 2021, the company arranged a new location for MOM-CUISINE Co., Ltd. at the Wellness Center building with a space of 220.70 square meters and at house number 185/25 Thap Thiang Subdistrict, Mueang Trang District, Trang Province, with a total area of 360 square meters, totaling 580.70 square meters. This space is used for operating a restaurant and beverage business. The contract duration is 2 years, 2 months, and 22 days, from March 9, 2021, to May 31, 2023, with a rental rate of 10,000 Baht per month for the first 6 months. After the first 6 months, the rent will increase to 20,000 Baht per month until the end of the contract.

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Individuals / Legal entities with related party relationships	The nature of related party transactions	Transaction value (thousand Baht)		Reasons and necessity
		Year 2024	Year 2025	
	Outstanding accounts receivable at the end of the period	73	69	<p>At the 2nd Board of Directors meeting in 2023, held on May 11, 2023, the board approved the renewal of the food service contract and the lease of the company's premises for restaurant services for a period of 3 years, from June 1, 2023, to May 31, 2026. Upon the expiration of the 3-year period, the company may terminate the contract. However, if MOM-CUISINE Co., Ltd. continues to provide services according to the same standards, the company will not terminate the contract, and the agreement will automatically renew for another 2 years under the same terms and conditions.</p> <p>In the future, if the company intends to renew the contract, the company will present the matter to the Audit Committee for consideration of the terms and conditions before the next contract renewal.</p> <p>The opinion of the Audit Committee</p> <p>That the transaction is necessary and reasonable to support the services for patients, as well as for those who use the services within the company.</p>
2.2 MOM-CUISINE CO.,LTD.	Revenue from providing medical services to employees of MOM-CUISINE Co., Ltd. who utilize the services. Revenue from medical services	29	29	<p>The company provides health check-ups and medical treatment for employees of MOM-CUISINE Co., Ltd. at the same pricing as services provided to general customers. This transaction is expected to occur in the future.</p> <p>The opinion of the Audit Committee</p> <p>The transaction is necessary and reasonable, with terms comparable to those offered to general customers.</p>

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Individuals / Legal entities with related party relationships	The nature of related party transactions	Transaction value (thousand Baht)		Reasons and necessity
		Year 2024	Year 2025	
	Outstanding accounts receivable at the end of the period	5	1	

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Individuals / Legal entities with related party relationships	The nature of related party transactions	Transaction value (thousand Baht)		Reasons and necessity
		Year 2024	Year 2025	
3. Directors and Executives	<p>The company provides healthcare benefits to directors and executives.</p> <p>Revenue from medical treatment services</p> <p>Deduct medical treatment discount benefits</p> <p>Net revenue from medical treatment services</p> <p>Outstanding accounts receivable at the end of the period</p>	<p>6,084</p> <p>(6,084)</p> <p>-</p> <p>-</p>	<p>3,294</p> <p>(3,294)</p> <p>-</p> <p>-</p>	<p>The company provides healthcare benefits to directors and executives to promote morale and motivation, for treatment at Wattanapat Hospital, Trang, as follows:</p> <p>At the Annual General Meeting of Shareholders in 2024, held on April 24, 2024, it was approved that healthcare benefits for directors and their spouses will be capped at 0.5 million Baht per year. In the event that the benefits exceed the allocated amount, a discount of 50% on inpatient medical costs and 25% discount on outpatient medical costs will be provided, up to a maximum of one times the allocated benefits. If the benefits exceed one times the allocated amount, the discount will be provided based on the general discount policy for regular patients. The healthcare benefits will remain at the same rate as in the previous year.</p> <p>Additionally, at the 14th Board of Directors meeting in 2016, held on December 1, 2016, it was resolved that executives will be entitled to a maximum healthcare benefit of 0.1 million Baht per year.</p> <p>The opinion of the Audit Committee</p> <p>The transaction is necessary and reasonable as it serves to motivate and encourage directors and executives.</p>

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Individuals / Legal entities with related party relationships	The nature of related party transactions	Transaction value (thousand Baht)		Reasons and necessity
		Year 2024	Year 2025	
4. DENTALART LAB CO.,LTD.	<p>The company purchases materials for the production of dentures from Dental Art Lab Co., Ltd</p> <p>Selling and administrative expenses</p> <p>Outstanding accounts payable at the end of the period</p>	<p>154</p> <p>12</p>	<p>206</p> <p>7</p>	<p>The company purchases materials for the production of dentures from Dental Art Lab Co., Ltd. for customers requiring dentures. Dental Art Lab Co., Ltd. provides specialized dental prosthetic services, with high-quality products that meet the standards and requirements of both customers and dentists. The pricing terms are comparable to those offered to external parties. This transaction is expected to occur in the future.</p> <p>The opinion of the Audit Committee</p> <p>The transaction is necessary and reasonable, and it is in line with the interests of the business. It is a regular business transaction with standard commercial terms.</p>

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Individuals / Legal entities with related party relationships	The nature of related party transactions	Transaction value (thousand Baht)		Reasons and necessity
		Year 2024	Year 2025	
5. Dr. Vitaya Leelawat (Deceased on January 20, 2024)	The company has hired Dr. Vitaya Leelawat to provide consulting services for operational activities. Consulting fee Outstanding accounts payable at the end of the period	600 -	- -	In 2017, the company appointed Dr. Vitaya Leelawat as the Honorary Advisor to provide guidance on policy setting and strategic operational direction, with a term from April 1, 2017, to March 31, 2018. The compensation was set at 0.60 million baht per month. The board of directors has continued to renew the contract annually. Most recently, at the board meeting No. 1/2023, held on February 24, 2023, the board approved the extension of the honorary advisory contract for another year, from April 1, 2023, to March 31, 2024, with the compensation remaining at 0.60 million baht per month. The opinion of the Audit Committee There will be no such transactions in the future.

Individuals / Legal entities with related party relationships	The nature of related party transactions	Transaction value (thousand Baht)		Reasons and necessity
		Year 2024	Year 2025	
6. Mrs. Amara Leelawat	The company pays remuneration to Mrs. Amara Leelawat as an executive holding the position of Chairperson of the Executive Committee. Compensation Outstanding Accounts Payable at the End of the Period	7,200 -	7,200 -	In the second quarter of 2017, the company appointed Mrs. Amara Leelawat, a highly knowledgeable and experienced executive, as the Chairperson of the Executive Committee. She was appointed to lead the executive committee and provide guidance on business operations from April 1, 2017, to March 31, 2020, with a remuneration rate of 0.60 million THB per month. At the Board of Directors meeting No. 1/2020, held on February 20, 2020, the board approved the extension of the contract for the position of Chairperson of the Executive Committee for another three years, from April 1, 2020, to March 31, 2023, with the same remuneration rate of 0.60 million THB per month. At the Board of Directors meeting No. 1/2023, held on February 24, 2023, the board approved the extension of the contract for the position of Chairperson of the Executive Committee for another three years, from April 1, 2023, to March 31, 2026, with the same remuneration rate of 0.60 million THB per month. In the future, if the company intends to extend this contract, it will present the matter to the Audit Committee to review the conditions of the transaction before the next contract renewal. The opinion of the Audit Committee The transaction is necessary and is in accordance with the benefit of the company's business operations.
7. Ms. Nannueg Leelawat (Mini-mart store) 7.1	The expense for purchasing items for hospital visits for inpatients.	421	400	The company purchases items for hospital patient visits to show care and attention in providing services to those utilizing the services, such as milk, fruit juices, ready-to-drink beverages, and toys for children, at prices comparable to those sold to the general public. Opinion of the Audit Committee: This transaction is necessary and reasonable, and it is in line with the company's business operations. It is a regular business transaction with standard commercial terms.

Individuals / Legal entities with related party relationships	The nature of related party transactions	Transaction value (thousand Baht)		Reasons and necessity
		Year 2024	Year 2025	
7.2	Selling and administrative expenses.	53	41	<p>The company leases space for a convenience store to provide convenience to patients, their relatives, and hospital staff. The lease agreement is for a period of 3 years, from October 1, 2020, to September 30, 2023, at a rent of 15,000 THB per month, with an area of approximately 65.2 square meters (230 THB per square meter).</p> <p>The lease has been renewed for another 3 years, from October 1, 2023, to September 30, 2026, with the rent remaining the same at 15,000 THB per month.</p> <p>The opinion of the Audit Committee</p> <p>The transaction is necessary and reasonable, and it serves the benefit of the company's operations. It is a regular business transaction with standard commercial terms.</p>
	Outstanding accounts payable at the end of the period.	212	227	
	Rental income from building and premises in the hospital			
	Rental income and other income	19	19	
	Outstanding accounts receivable at the end of the period			

1.2.2 Financial assistance provided/received

Individuals / Legal entities with related party relationships	The nature of related party transactions	Transaction value (thousand Baht)		Reason and necessity
		Year 2024	Year 2025	
-None-				

1.2.3 Guarantee / Providing collateral for credit facilities

Receiving guarantee support for loans from financial institutions: The company has a loan facility with a financial institution and has received guarantee support with the following details

Individuals / Legal entities with related party relationships	The nature of related party transactions	Transaction value (million Baht)		Reason and necessity
		Year 2024	Year 2025	
-None-				

Measures or procedures for approving related party transactions

The company has established procedures for approving related party transactions in accordance with the laws governing securities and the Securities and Exchange Commission (SEC) regulations, announcements, orders, or requirements of the Securities and Exchange Commission and the Stock Exchange of Thailand. Board members or individuals who may have a conflict of interest or any potential benefit conflict with the company are not entitled to vote in the approval process of such related party transactions.

In cases where the law requires that related party transactions be approved by the board of directors, the company will arrange for the audit committee to attend the meeting to consider and provide an opinion on the necessity and reasonableness of the transaction. The committee will follow these guidelines

- For transactions with general commercial terms: The company's board of directors has approved, in principle, that the management may conduct related party transactions under general commercial terms if such transactions are based on commercial agreements similar to those made with ordinary counterparties in similar circumstances, with bargaining power free from influence due to their status as directors, executives, or related persons (as applicable). The company will prepare a summary report of such transactions to be presented at the audit committee and board of directors meetings every quarter.
- For regular business transactions and transactions that support regular business operations, which do not have general commercial terms, and other related party transactions such as property leasing and financial assistance (e.g., loans, guarantees, etc.), the company has a policy to present these transactions to the board of directors for approval. The audit committee will participate in the meeting and provide opinions regarding the reasonableness and necessity of the transaction before proceeding. Additionally, these transactions must comply with securities and exchange laws, regulations, announcements, orders, or directives from the Stock Exchange of Thailand, as well as comply with disclosure requirements regarding related party transactions and the acquisition or disposal of significant assets by the company or its subsidiaries (if any). The company will also adhere to the accounting standards related to the disclosure of related parties or activities as defined by the Federation of Accounting Professions under the Royal Patronage. The company will disclose related party transactions in the notes to its financial statements, as well as in Form 56-1 and the annual report.

In addition, in cases where the Audit Committee is required to provide opinions on the appropriateness of a transaction, and the Audit Committee lacks expertise in evaluating the related party transaction in question, the company will engage individuals with specialized knowledge and expertise, such as independent auditors or property appraisers, to provide opinions on the related party transaction. The opinions of the Audit Committee or the individuals with specialized knowledge will be used as part of the decision-making process by the board of directors or shareholders, depending on the case. This is to ensure that the transaction is not conducted in a manner that could result in the transfer or shifting of benefits between the company and individuals who may have conflicts of interest but rather, to ensure that the transaction is made with the best interests of all shareholders in mind.

Related Party Transaction Policy and Trends

Related party transactions that may occur in the future must be approved by the Audit Committee and the Board of Directors, with the Audit Committee participating in the meetings to review and provide opinions on the necessity and reasonableness of such transactions. The committee will also review the pricing and terms of the transactions to ensure that they are comparable to those with external parties.

Directors must adhere to the regulations set forth, and directors will not have the right to vote on any transaction in which they or any person with potential conflicts of interest are involved.

As for the trend of related party transactions in the future, they will continue to exist in areas related to the normal business operations of the company, including employee dormitory leases, food service contracts, food preparation space rentals, medical services, and the procurement of materials for dental prosthetics.

However, the company will conduct the above transactions with transparency and in accordance with the company's related party transaction policy, ensuring compliance with the regulations of the SEC, the Stock Exchange of Thailand, and other relevant authorities.

Issuance of debt securities with an obligation to maintain financial ratios

Is there an issuance of debt securities with an obligation : No
to maintain financial ratios?

4.2 Potential factors or incidents that may materially affect the financial condition or the operating results

Significant factors or incidents that may materially affect the future financial condition or the operating results

The company assesses factors or events that may significantly impact its financial position or operations. These factors are evaluated and used to define operational procedures, key strategies, and to design continuous monitoring systems to enable the company to manage these risks effectively, such as appointing a primary responsible committee and assigning primary responsibility directly to various departments within the company.

1. Economic Factors

- Interest Rates: Higher interest rates may increase borrowing costs, affecting investment in various hospital projects.
- Inflation: Rising prices of goods and services can increase operational costs, such as medical expenses and medical supply costs.
- Economic Climate: If the overall economy is in recession, service recipients may reduce their use of medical services or decrease health insurance purchases, which affects hospital revenue.

2. Financial Factors

- Liquidity: Maintaining sufficient liquidity is crucial for timely payment of debts and expenses.
- Debt Management: Increasing debt or expanding credit lines may affect financial costs and increase the risk of default.
- Payment Collection: Managing the process of collecting payments from patients or insurance companies can affect the hospital's cash flow.

3. Legal and Regulatory Factors

- Health Care Laws: The enactment of new laws, such as changes to the health insurance system or the determination of medical treatment costs, may impact revenue and expenses.
- Financial Reporting Requirements: Changes in financial reporting standards, such as the adoption of IFRS or GAAP for accounting, can affect financial statement reporting.

4. Operational Factors

- Quality of Care: The quality of medical services and treatment affects the hospital's reputation and the number of service users.
- Medical Resources Management: The management of medical instruments, medical supplies, and personnel salaries affects operational costs.
- Patient Flow Management: Managing patient access to services, satisfaction, and service experience, including waiting times and bed management, will impact service efficiency.

5. Health Insurance Factors

- Health Insurance Reforms: Changes in health insurance policies, such as alterations in payment from insurance companies or the cancellation of certain types of coverage, may affect revenue from insured patients.
- Negotiations with Insurance Companies: Negotiating service fees with health insurance companies or price negotiations with insurance providers.

6. Competitive Factors

- Hospital Competition: The emergence of new hospitals or the expansion of competitor services in the market may affect market share and patient numbers.
- Specialized Services: Launching new services or expanding high-demand services, such as surgery or specialized care, can help increase revenue.

7. Technological Factors

- Medical Technology Innovations: Investment in modern medical technology can enhance treatment efficiency and attract patients.
- Healthcare IT Systems Development: The implementation of medical information systems, such as Electronic Health Records (EHR) systems, can assist in patient data management and cost reduction, or the development of various service innovations by utilizing online media to enhance operational efficiency and increase patient satisfaction.

8. Unexpected Events

- Pandemics: Events such as disease outbreaks may lead to a large influx of patients seeking services, but they can also increase costs and create stress on the service system.
- Natural Disasters: May cause damage to hospital infrastructure and services.
- International Wars: Impacts from wars, such as tourist numbers, surging energy and commodity prices, and inflation due to the war in the Middle East.

9. Human Resources Factors

- Workforce Management: Having a sufficient number of highly skilled personnel across departments enhances service efficiency and helps reduce operational costs.
- Employee Satisfaction: Maintaining employee satisfaction and reducing turnover rates can lower training and replacement costs.

Project or research and development that will affect the operating results and the financial condition in the near future

In 2024-2025, the company has invested in the following key projects:

1. Project to expand inpatient bed capacity at Wattanapat Hospital Ao Nang from 59 beds to 90 beds, with services commencing in July 2024.
2. Project to expand the capacity for vascular disease patient care at Wattanapat Hospital Ao Nang by opening a "Cardiac Catheterization Laboratory" (Cath Lab) and a Coronary Care Unit (CCU), which can be a cardiac care unit or critical care unit. This unit is specifically used for treating patients with heart and vascular conditions. All patients within the CCU have severe heart and vascular-related conditions in a critical stage. Services commenced in February 2024.
3. Project to expand the customer base for social security cardholders, supporting both outpatient and inpatient services, operational from January 2025 to present.
4. Project to expand the capacity for vascular disease patient care at Wattanapat Hospital Samui by opening a "Cardiac Catheterization Laboratory" (Cath Lab) and a Coronary Care Unit (CCU), which can be a cardiac care unit or critical care unit. This unit is specifically used for treating patients with heart and vascular conditions. All patients within the CCU have severe heart and vascular-related conditions in a critical stage. Services commenced in August 2025.
5. Project to open Koon Wattanapat Hospital (subsidiary), with services commencing in March 2026.
6. Project to open Wattanapat Hospital Phuket (subsidiary), expected to commence services in October 2026.
7. The Company expanded the capacity of the Intermediate Care Ward from 6 beds to 10 beds in 2025.

4.3 Information from financial statements and significant financial ratios

Information from financial statements

Summary of financial position statements

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Assets			
Cash And Cash Equivalents (MillionTHB)	76.98	66.20	130.51
Trade And Other Receivables - Current - Net (MillionTHB)	166.75	209.73	282.74
Current Portion Of Long- Term Loan Receivables (MillionTHB)	2.01	1.41	0.86
Inventories - Net (MillionTHB)	51.47	52.98	61.15
Other Current Assets (MillionTHB)	22.00	4.21	4.27
Other Current Assets - Others (MillionTHB)	22.00	4.21	4.27
Total Current Assets (MillionTHB)	319.21	334.53	479.53
Non-Current Portion Of Long- Term Loan Receivables (MillionTHB)	2.75	3.02	0.54

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Property, Plant And Equipment - Net (MillionTHB)	2,167.25	2,267.78	2,973.82
Right-Of-Use Assets - Net (MillionTHB)	15.50	32.96	21.43
Intangible Assets - Net (MillionTHB)	14.67	20.93	18.56
Intangible Assets - Others (MillionTHB)	14.67	20.93	18.56
Deferred Tax Assets (MillionTHB)	32.52	26.10	19.01
Other Non-Current Assets (MillionTHB)	18.52	98.73	69.46
Advance Payment For Purchases Of Assets (MillionTHB)	14.17	88.41	60.25
Other Non-Current Assets - Others (MillionTHB)	4.35	10.32	9.21
Total Non-Current Assets (MillionTHB)	2,251.20	2,449.52	3,102.82
Total Assets (MillionTHB)	2,570.40	2,784.04	3,582.35
Liabilities			

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Bank Overdrafts And Short-Term Borrowings From Financial Institutions (MillionTHB)	215.00	18.00	98.50
Trade And Other Payables - Current (MillionTHB)	187.12	172.41	230.06
Current Portion Of Long-Term Debts (MillionTHB)	101.38	98.64	138.55
Financial Institutions (MillionTHB)	101.38	98.64	138.55
Current Portion Of Lease Liabilities (MillionTHB)	5.73	12.18	8.02
Income Tax Payable (MillionTHB)	14.01	14.54	18.49
Other Current Liabilities (MillionTHB)	5.75	0.00	0.00
Total Current Liabilities (MillionTHB)	528.99	315.77	493.62
Non-Current Portion Of Long-Term Debts (MillionTHB)	892.25	786.56	978.58
Financial Institutions (MillionTHB)	892.25	786.56	978.58

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Non-Current Portion Of Lease Liabilities (MillionTHB)	6.84	14.38	6.37
Provisions For Employee Benefit Obligations - Non- Current (MillionTHB)	36.81	38.50	40.92
Other Non-Current Liabilities (MillionTHB)	7.35	10.17	16.28
Total Non-Current Liabilities (MillionTHB)	943.25	849.62	1,042.14
Total Liabilities (MillionTHB)	1,472.24	1,165.39	1,535.76
Shareholders' equity			
Authorised Share Capital (MillionTHB)	330.00	336.60	350.06
Authorised Ordinary Shares (MillionTHB)	330.00	336.60	350.06
Issued And Paid-Up Share Capital (MillionTHB)	300.00	336.60	350.06
Paid-Up Ordinary Shares (MillionTHB)	300.00	336.60	350.06

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Premium (Discount) On Share Capital (MillionTHB)	496.78	766.78	766.78
Premium (Discount) On Ordinary Shares (MillionTHB)	496.78	766.78	766.78
Retained Earnings (Deficits) (MillionTHB)	269.12	475.37	812.16
Retained Earnings - Appropriated (MillionTHB)	33.00	33.66	35.01
Legal And Statutory Reserves (MillionTHB)	33.00	33.66	35.01
Retained Earnings (Deficits) - Unappropriated (MillionTHB)	236.12	441.71	777.16
Other Components Of Equity (MillionTHB)	(1.51)	(1.32)	(1.32)
Surplus (Deficits) (MillionTHB)	(1.51)	(1.32)	(1.32)
Surplus (Deficits) From Changes In Interest In Subsidiaries (MillionTHB)	(1.51)	(1.32)	(1.32)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Equity Attributable To Owners Of The Parent (MillionTHB)	1,064.38	1,577.43	1,927.68
Non-Controlling Interests (MillionTHB)	33.78	41.22	118.91
Total Equity (MillionTHB)	1,098.17	1,618.65	2,046.59
Total Liabilities And Equity (MillionTHB)	2,570.40	2,784.04	3,582.35

Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue From Operations (MillionTHB)	1,459.61	2,032.15	2,329.85
Revenue From Sales And Rendering Services (MillionTHB)	1,459.61	2,032.15	2,329.85
Other Income (MillionTHB)	9.35	10.66	15.22

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Total Revenue (MillionTHB)	1,468.97	2,042.80	2,345.07
Costs (MillionTHB)	1,093.51	1,393.64	1,560.26
Selling And Administrative Expenses (MillionTHB)	221.57	266.58	325.31
Selling Expenses (MillionTHB)	35.17	54.50	68.46
Administrative Expenses (MillionTHB)	186.40	212.09	256.85
Total Cost And Expenses (MillionTHB)	1,315.08	1,660.22	1,885.57
Profit (Loss) Before Finance Costs And Income Tax Expense (MillionTHB)	153.88	382.58	459.50
Finance Costs (MillionTHB)	42.22	45.33	37.89
Income Tax Expense (MillionTHB)	16.61	54.00	63.45
Profit (Loss) For The Period From Continuing Operations (MillionTHB)	95.05	283.25	358.16

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Net Profit (Loss) For The Period (MillionTHB)	95.05	283.25	358.16
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (MillionTHB)	95.05	283.25	358.16
Total Comprehensive Income (Expense) For The Period (MillionTHB)	95.45	283.25	358.16
Net Profit (Loss) Attributable To : Owners Of The Parent (MillionTHB)	92.91	278.85	351.76
Net Profit (Loss) Attributable To : Non-Controlling Interests (MillionTHB)	2.14	4.41	6.41
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (MillionTHB)	93.31	278.85	351.76
Total Comprehensive Income (Expense) Attributable To : Non-Controlling Interests (MillionTHB)	2.14	4.41	6.41

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Basic Earnings (Loss) Per Share (Baht/Share) (MillionTHB)	0.15000	0.42000	0.51000
EBITDA (MillionTHB)	273.39	532.73	626.55
Operating Profit (MillionTHB)	95.05	283.25	358.16
Normalize Profit (MillionTHB)	95.05	283.25	358.16

Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Profit (Loss) Before Finance Costs And/Or Income Tax Expense (MillionTHB)	111.66	337.26	421.61
Depreciation And Amortisation (MillionTHB)	119.51	150.15	167.05

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(Reversal Of) Expected Credit Losses (MillionTHB)	2.78	3.76	3.62
(Reversal Of) Loss From Diminution In Value Of Inventories (MillionTHB)	(0.26)	1.02	0.46
(Gains) Losses On Disposal And Write-Off Of Other Assets (MillionTHB)	0.78	1.59	1.72
Loss On Write-Off Of Other Assets (MillionTHB)	0.00	0.00	0.00
Dividend And Interest Income (MillionTHB)	(0.36)	(0.64)	(0.43)
Interest Income (MillionTHB)	(0.36)	(0.64)	(0.43)
Finance Costs (MillionTHB)	42.22	45.33	37.89
Employee Benefit Expenses (MillionTHB)	5.53	4.80	4.82
Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities (MillionTHB)	281.86	543.26	636.74

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(Increase) Decrease In Trade And Other Receivables (MillionTHB)	22.59	(40.57)	(76.62)
(Increase) Decrease In Inventories (MillionTHB)	(15.18)	(2.53)	(8.63)
(Increase) Decrease In Other Operating Assets (MillionTHB)	(4.53)	(2.31)	(0.96)
Increase (Decrease) In Trade And Other Payables (MillionTHB)	39.87	17.33	31.34
Increase (Decrease) In Provisions For Employee Benefit Obligations (MillionTHB)	(2.16)	(3.10)	(2.40)
Increase (Decrease) In Other Operating Liabilities (MillionTHB)	(13.14)	2.82	6.11
Cash Generated From (Used In) Operations (MillionTHB)	309.31	514.90	585.58
Income Tax (Paid) Received (MillionTHB)	(32.02)	(38.46)	(50.40)
Net Cash From (Used In) Operating Activities (MillionTHB)	277.28	476.44	535.18

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Loan Receivables Made (MillionTHB)	(4.43)	(4.87)	(1.30)
Loan Receivables Repayment Received (MillionTHB)	3.02	5.21	4.31
Proceeds From Disposal Of Fixed Assets (MillionTHB)	33.32	(73.42)	0.00
Payment For Purchase Of Fixed Assets (MillionTHB)	(502.54)	(289.83)	(861.07)
Property, Plant And Equipment (MillionTHB)	(492.49)	(278.55)	(860.46)
Intangible Assets (MillionTHB)	(10.05)	(8.66)	(0.56)
Right-Of-Use Assets (MillionTHB)	0.00	(2.62)	(0.05)
Interest Received (MillionTHB)	0.36	0.63	0.42
Net Cash From (Used In) Investing Activities (MillionTHB)	(470.26)	(362.27)	(803.02)
Proceeds From Borrowings (MillionTHB)	586.58	708.01	1,032.11

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Proceeds From Short-Term Borrowings (MillionTHB)	370.00	651.31	559.50
Proceeds From Short-Term Borrowings - Financial Institutions (MillionTHB)	370.00	651.31	559.50
Proceeds From Long-Term Borrowings (MillionTHB)	216.58	56.70	472.61
Repayments On Borrowings (MillionTHB)	(264.88)	(1,013.44)	(719.68)
Repayments On Short-Term Borrowings (MillionTHB)	0.00	(848.31)	(479.00)
Repayments On Short-Term Borrowings - Financial Institutions (MillionTHB)	(185.00)	(848.31)	(479.00)
Repayments On Long-Term Borrowings (MillionTHB)	0.00	(165.13)	(240.68)
Repayments On Lease Liabilities (MillionTHB)	(7.41)	(11.40)	(12.18)
Proceeds From Changes In Interest In Subsidiaries (MillionTHB)	24.50	4.10	73.50

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Dividend Paid (MillionTHB)	(66.00)	(66.00)	(1.50)
Interest Paid (MillionTHB)	(42.17)	(45.35)	(37.87)
Other Items (Financing Activities) (MillionTHB)	0.00	300.00	0.00
Net Cash From (Used In) Financing Activities (MillionTHB)	230.63	(124.94)	332.15
Net Increase (Decrease) In Cash And Cash Equivalent (MillionTHB)	37.64	(10.78)	64.31
Cash And Cash Equivalents, Beginning Balance (MillionTHB)	39.33	76.98	66.20
Cash And Cash Equivalents, Ending Balance (MillionTHB)	76.98	66.20	130.51

Key financial ratios

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	0.60	1.07	0.97
Quick ratio (times)	0.46	0.83	0.81

	2023	2024	2025
Cash flow liquidity ratio (times)	0.65	1.13	1.32
Average account receivable turnover (times)	7.92	10.59	9.44
Average collection period (days)	45.43	33.99	38.14
Average inventory turnover (times)	25.00	26.69	27.34
Average inventory turnover period (days)	14.40	13.49	13.17
Average account payable turnover (times)	14.32	14.22	13.74
Average payment period (days)	25.14	25.31	26.21
Average cash cycle (days)	34.69	22.17	25.10
Profitability ratio			
Gross profit margin (%)	25.08	31.42	33.03
Operating margin (%)	9.90	18.30	19.07
Other income to total income (%)	0.64	0.52	0.65
Cash from operation to operating profit (%)	191.85	128.10	120.46
Net profit margin (%)	6.47	13.87	15.27
Return on equity (ROE) (%)	8.87	20.85	19.54
Financial policy ratio			

	2023	2024	2025
Total debts to total equity (times)	1.34	0.72	0.75
Interest coverage ratio (times)	7.04	11.75	15.84
Debt service coverage ratio (times)	0.61	0.59	0.53
Dividend payout ratio (%)	76.38	5.28	16.22
Efficiency ratio			
Return on asset (ROA) (%)	3.97	10.58	11.25
Return On Fixed Assets (%)	10.66	19.54	20.04
Asset turnover (times)	0.61	0.76	0.74

5. General information and other material facts

5.1 General information

General information

Securities registrar

Name of securities registrar : Thailand Securities Depository Co., Ltd.

Address/location : 93 Ratchadaphisek Road

Subdistrict : Din Daeng

District : Din Daeng

Province : Bangkok

Postcode : 10400

Telephone : 02-009-9000

Facsimile number : 02-009-9991

Auditing firm

Name of auditing firm* : DHARMNITI AUDITING COMPANY LIMITED

Address/location : 178 DHARMNITI BUILDING, 6TH-7TH FLOOR, SOI
PERMSAP (PRACHACHUEN 20) PRACHACHUEN ROAD,
BANGSUE, BANGKOK 10800

Subdistrict : BANG SUE

District : BANG SUE

Province : Bangkok

Postcode : 10800

Telephone : +66 2596-0500EXT.327

Facsimile number : +66 2555 0665,+66 2596-0563

Legal advisor or manager under management agreement

Name of legal advisor / manager under management agreement No. 1

Name of legal advisor / manager under management : MANUNYA & ASSOCIATES LIMITED

agreement

Address/location : 75/58 Richmond Building, 17th Floor, Sukhumvit 26,
Sukhumvit Road

Subdistrict : Khlong Tan

District : Khlong Toei

Province : Bangkok

Postcode : 10110

Telephone : 0 2123 8580 06 2442 5546

Facsimile number : -

Information of other key contacts

Name of contact person or department : WATTANAPAT HOSPITAL TRANG PUBLIC COMPANY
LIMITED

Address/location : 247/2 Phattalung Road

Subdistrict : Thap Thiang

District : Mueang Trang

Province : Trang

Postcode : 92000

Telephone : 0 7520 5555

Facsimile number : 0 7520 5460

Name of contact person or department : WATTANAPAT AO NANG HOSPITAL COMPANY LIMITED

Address/location : 555 Moo 5

Subdistrict : Ao Nang

District : Mueang Krabi

Province : Krabi

Postcode : 81180

Telephone : 0 7581 5555

Name of contact person or department : WATTANAPAT SAMUI HOSPITAL COMPANY LIMITED

Address/location : 555 Moo 1

Subdistrict : Bophut

District : Koh Samui

Province : Surat Thani

Postcode : 84320

Telephone : 0 7796 5889

Name of contact person or department : KOON WATTANAPAT COMPANY LIMITED

Address/location : 247/2 Phattalung Road

Subdistrict : Thap Thiang

District : Mueang Trang

Province : Trang

Postcode : 92000

Telephone : 0 7581 2555

Name of contact person or department : WATTANAPAT PHUKET HOSPITAL COMPANY LIMITED

Address/location : 247/2 Phattalung Road

Subdistrict : Thap Thiang

District : Mueang Trang

Province : Trang

Postcode : 92000

Telephone : 0 7520 5555

Name of contact person or department : AIM TO PROSPERITY COMPANY LIMITED

Address/location : 499 Charansanitwong 75

Subdistrict : Bang Phlat

District : Bang Phlat

Province : Bangkok

Postcode : 10700

Telephone : 08 0589 7594

5.2 Other material facts

5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision : No
making

5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : No

5.3 Legal disputes

Legal disputes

Is there any legal dispute? : No

5.4 Secondary market

Secondary market

Has the company's security been listed on a stock : No
exchange in another country?

5.5 Financial institution with regular contact (in case of debt securities offeror)

Financial institution with regular contact

Are there any debt securities offered? : No

Part 2 Corporate Governance

6. Corporate governance policy

6.1 Overview of the policy and guidelines

Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

The Company recognizes the importance of overseeing its operations to ensure alignment with its primary objectives and goals, in accordance with established strategies, policies, plans, and budgets. This includes appropriate monitoring, evaluation, and oversight of performance reporting, all conducted under ethical business practices, respecting the rights of and being responsible to shareholders and stakeholders, considering benefits to society, and managing environmental impacts. Furthermore, the Company continuously adapts to ongoing changes to maintain competitiveness and achieve strong long-term performance. Therefore, the Board of Directors has established a good corporate governance policy to guide the performance of duties by the Company's personnel and has reviewed this policy to encompass the principles and practices outlined in the Principles of Good Corporate Governance for Listed Companies 2017.

Reference link for the full version of corporate governance : [https://drive.google.com/file/d/](https://drive.google.com/file/d/1hPjKo0rjRghqrEHDBoZOT8eSsYF53cEI/view)

policy and guidelines [1hPjKo0rjRghqrEHDBoZOT8eSsYF53cEI/view](https://drive.google.com/file/d/1hPjKo0rjRghqrEHDBoZOT8eSsYF53cEI/view)

6.1.1 Policy and guidelines related to the board of directors

Are there policy and guidelines related to the board of : Yes

directors

Guidelines related to the board of directors : Nomination of directors, Determination of director remuneration, Independence of the board of directors from the management, Director development, Board performance evaluation, Corporate governance of subsidiaries and associated companies, Other guidelines related to the board of directors

Nomination of directors

Appointment of Directors and Executives

The Board of Directors shall oversee the transparent and clear recruitment and selection of the Company's directors and Chief Executive Officer to ensure that the Chief Executive Officer and directors possess appropriate composition and qualifications consistent with the Company's business operations. The Board of Directors has appointed a Nomination, Remuneration, and Corporate Governance Committee to perform the duties of recruiting and selecting the Chief Executive Officer and directors of the Company. This committee will consider qualifications and select candidates according to the criteria established by the Nomination, Remuneration, and Corporate Governance Committee, without conflicting with relevant announcements of the Securities and Exchange Commission as prescribed by law. Other factors will also be considered, such as knowledge, abilities, business-related experience, and the benefit to the Company's business operations. The term of office for these positions is 3 years.

1. The shareholders' meeting shall appoint directors according to the following principles and methods:

- Each shareholder shall have one vote per share.

- In the election of directors, voting may be conducted by individual ballot, but in each resolution, shareholders must cast all available votes. Votes cannot be divided among any person or group.

- The election of directors shall be decided by a majority vote. In the event of a tie, the chairman of the meeting shall cast the deciding vote.

- The persons who receive the highest votes in descending order shall be elected as directors, up to the number of directors to be appointed or elected at that time. In the event that persons elected in the subsequent order receive an equal number of votes exceeding the number of directors to be appointed or elected at that time, the chairman shall cast the deciding vote.

2. At every annual general meeting, at least one-third of the directors shall retire by rotation. If the number of directors cannot be divided equally, the number of directors required to retire in the first and second years after the company's registration shall be determined by drawing lots. In subsequent years, the director who has been in office for the longest period shall retire.

3. A director who has retired by rotation may be re-elected to the position.

4. In the event that a director's position becomes vacant for reasons other than retirement by rotation, the Board of Directors may elect a person who possesses the qualifications and is not disqualified under the Public Limited Company Act and the Securities and Exchange Act to fill the vacancy at the next Board of Directors meeting, unless the remaining term of the director is less than two months. The person appointed to fill the vacancy shall hold office only for the remaining term of the director they replace, and such resolution of the Board of Directors must be approved by no less than three-fourths of the remaining directors.

5. In the event that the entire Board of Directors vacates their positions, the outgoing Board shall remain in an acting capacity to continue the Company's operations only as necessary until the new Board assumes office, unless otherwise ordered by the court. In cases where the Board vacates positions by court order, the outgoing Board must arrange a shareholders' meeting to elect a new Board within one month from the date of vacating office, by sending a notice of the shareholders' meeting no less than fourteen days before the meeting date and publishing the notice of the meeting in a newspaper no less than three days before the meeting, with the publication occurring for three consecutive days.

6. The shareholders' meeting may resolve to remove any director from office before the expiration of their term by a vote of no less than three-fourths of the shareholders present and entitled to vote, and holding shares totaling no less than one-half of the shares held by the shareholders present and entitled to vote.

Appointment of Independent Directors

Regarding the appointment of independent directors, whenever an independent director completes their term or there is a need to appoint additional independent directors, the Company, through its current Board of Directors, will consult together to identify suitable individuals with appropriate experience, knowledge, and abilities that would benefit the Company, as well as possessing the minimum qualifications listed below. These individuals will then be proposed to the Board of Directors meeting and/or the shareholders' meeting for consideration in accordance with the Company's Articles of Association.

The Company has a policy to appoint independent directors comprising no less than one-third of the total number of directors and to have at least 3 independent directors. The Company has established the qualifications for independent directors in accordance with the requirements of the Capital Market Supervisory Board. Independent directors shall verify and certify their independence qualifications at least once a year, and this will be reported along with the director's profile information at year-end for the preparation of the annual registration statement and the Company's annual report.

Appointment of Audit Committee Members

The Audit Committee is appointed from the Board of Directors or shareholders, and all members must be independent directors who possess independence qualifications as prescribed by the Capital Market Supervisory Board and in accordance with the Company's corporate governance principles. The Audit Committee shall consist of at least 3

independent directors, and at least 1 audit committee member must have knowledge in accounting and/or finance, to perform duties of auditing and overseeing the Company's operations, including overseeing financial reports, internal control systems, the selection of auditors, and the consideration of conflicts of interest. The term of office is 3 years or ends upon the cessation of their directorship in the Company. However, if a director retires by rotation but is re-appointed for another term by the shareholders' meeting, their term as an audit committee member shall be considered continuous until the completion of the aforementioned 3-year term. The Chairman of the Audit Committee and audit committee members whose terms have expired may be re-appointed as deemed appropriate by the Board of Directors.

Reference link for the nomination of directors policy and : [https://drive.google.com/file/d/](https://drive.google.com/file/d/1hPjKo0rjRghqrEHDBoZOT8eSsYF53cEI/view)

guidelines 1hPjKo0rjRghqrEHDBoZOT8eSsYF53cEI/view

Page number of the reference link : 5-7

Determination of director remuneration

The company clearly and transparently defines its director compensation policy, where compensation is at a level appropriate for the duties and responsibilities of each director, sufficient to retain knowledgeable and capable directors, as well as creating incentives for high-quality and good standard performance, appropriate for the assigned duties and responsibilities. This compensation will be considered and screened by the Nomination, Remuneration, and Corporate Governance Committee before being presented to the Board of Directors and then submitted to the Annual General Meeting of Shareholders for approval. The determination of compensation for senior executives will be considered in conjunction with the company's performance and the performance of each senior executive. The Nomination, Remuneration, and Corporate Governance Committee will consider the criteria for evaluating the performance of the Chief Executive Officer annually, by using evaluation criteria linked to the strategic plan and annual work plan according to the set goals, to determine appropriate compensation and incentive measures, and the Chief Executive Officer is

Evaluates the performance and determines the compensation of executives from the Vice President level downwards, respectively. Furthermore, it considers principles of fairness, can be benchmarked against companies of similar size in the same industry, and is compensation that can retain executives with the qualifications the company requires, as well as creating incentives for high-quality and good standard performance, appropriate for the assigned duties and responsibilities.

The company requires the disclosure of compensation to be paid to directors and executives in the format prescribed by the Securities and Exchange Commission, board meetings, and self-assessment.

Reference link for determination of the director : [https://drive.google.com/file/d/](https://drive.google.com/file/d/1hPjKo0rjRghqrEHDBoZOT8eSsYF53cEI/view)

remuneration policy and guidelines 1hPjKo0rjRghqrEHDBoZOT8eSsYF53cEI/view

Page number of the reference link : 8

Independence of the board of directors from the management

The Company has clearly delineated the roles and responsibilities between the Board of Directors and the management. The Board of Directors is responsible for establishing policies and overseeing the management's operations at the policy level, while the management is tasked with administering the Company's affairs in various aspects in accordance with the stipulated policies. Consequently, the Chairman of the Board and the Chief Executive Officer are distinct individuals. Both positions require appointment by the Board of Directors to ensure the selection of the most appropriate candidates.

Reference link for the policy and guidelines related to : <https://drive.google.com/file/d/1hPjKo0rjRghqrEHDBoZOT8eSsYF53cEI/view>
independence of the board of directors from the management

Page number of the reference link : 4

Director development

The Company has a policy to promote training and knowledge sharing for directors involved in the Company's corporate governance system, which comprises directors, audit committee members, executive directors, nomination, remuneration, and corporate governance committee members, risk management committee members, and the company secretary, as well as the Company's executives, to ensure continuous development in their performance. Should there be any change in directors, the Company will arrange for an introduction to the Company's business operations and provide useful information for the new directors to perform their duties, to promote continuous efficient performance under the framework of good corporate governance.

Furthermore, all members of the Board of Directors have completed 100% of the training courses organized for directors. Details of their training completion are provided in Attachment 1, under the heading "Directors' Profiles."

Reference link for the director development policy and : <https://drive.google.com/file/d/1hPjKo0rjRghqrEHDBoZOT8eSsYF53cEI/view>
guidelines

Page number of the reference link : 7-8

Board performance evaluation

The company mandates the performance evaluation of the Board of Directors and sub-committees, both as a collective and individually, to be conducted annually. The evaluation results will be used to improve the effectiveness of the Board's performance and for the development of the company's directors. The Company Secretary is responsible for preparing the evaluation forms, presenting them to the Chief Executive Officer and the Board for consideration, and distributing the self-assessment forms (both collective and individual) for the Board of Directors and sub-committees to use in their self-assessment and as a framework for reviewing their duties on various issues over the past year. These evaluation forms adhere to the guidelines of the Stock Exchange of Thailand. After receiving the completed evaluation forms from the directors, the Company Secretary will summarize the scores to be presented to the Board of Directors for acknowledgment.

Individual director self-assessment, assessed in 3 aspects as follows:

1. Board structure and qualifications
2. Effectiveness of Board meetings
3. Roles, duties, and responsibilities of the Board of Directors

Board self-assessment, assessed in 5 aspects as follows:

1. Board structure and qualifications
2. Board meetings
3. Roles, duties, and responsibilities of the Board of Directors
4. Relationship between the Board of Directors and Management
5. Director self-development and executive development

Reference link for the board performance evaluation : <https://drive.google.com/file/d/1hPjKo0rjRghqrEHDBoZOT8eSsYF53cEI/view>
policy and guidelines

Page number of the reference link : 8

Corporate governance of subsidiaries and associated companies

The company will invest in companies whose business objectives are similar to the company's core business, or in businesses with similar characteristics, or in businesses that support the company's operations, which will lead to increased performance or profits for the company, or invest in businesses that provide synergy to the company by further supporting the company's core business operations to be more comprehensive, to enhance the company's competitive capabilities. However, the Board of Directors may consider investing in other businesses beyond the company's core business or other existing businesses if the Board of Directors deems such businesses to have potential and such investments to be beneficial to the company and its shareholders as a whole.

In overseeing subsidiaries and joint ventures, the Board of Directors will consider appointing directors or executives with qualifications and experience suitable for business operations to represent the management of those subsidiaries and joint ventures, in order to establish key policies and control the business operations of the said subsidiaries and/or joint ventures. In this regard, directors or executives representing the company must oversee the subsidiaries and/or joint ventures to manage or operate various activities according to the policies set by the company, and must exercise discretion in accordance with the resolutions of the Board of Directors' meetings and/or the company's shareholders' meetings that approve significant matters of the subsidiaries and/or joint ventures, to generate maximum benefit for the company and for its sustainable growth.

In addition, directors or executives representing the company must oversee that the subsidiary discloses information regarding transactions between the said subsidiary and its related parties, the acquisition and disposal of assets, or any other significant transactions of the said subsidiary accurately and completely, and applies the criteria related to the aforementioned disclosure of information and transactions in the same manner as the company's criteria, including overseeing that the subsidiary prepares financial statements that are complete, accurate, verifiable, and completed within the specified timeframe.

The company has a policy to arrange for independent auditors to audit the operations of its subsidiaries to prevent errors and to ensure operations are conducted transparently as necessary and appropriate, with periodic audits and reports submitted to the Audit Committee for consideration.

Reference link for the corporate governance of subsidiaries : [https://drive.google.com/file/d/](https://drive.google.com/file/d/1hPjKo0rjRghqrEHDBoZOT8eSsYF53cEI/view)

and associated companies policy and guidelines [1hPjKo0rjRghqrEHDBoZOT8eSsYF53cEI/view](https://drive.google.com/file/d/1hPjKo0rjRghqrEHDBoZOT8eSsYF53cEI/view)

Page number of the reference link : 4-5

Other guidelines related to the board of directors

Board and Sub-committee Structure

The Board of Directors comprises individuals with diverse backgrounds in terms of age and gender. The Company's policy is for the Board to include at least 30% female directors, possessing knowledge, skills, and experience beneficial to the Company in formulating its policies. The Company has structured its Board of Directors to be appropriate for its business and size, and in compliance with legal requirements. The composition of the Board of Directors will have an appropriate number and a suitable proportion of executive directors, non-executive directors, and independent directors to reflect a proper balance of power. Furthermore, the Board of Directors has appointed various sub-committees to assist in the corporate governance of the Company.

The Board of Directors' structure comprises executive directors and a greater number of non-executive directors. The non-executive directors include 4 independent directors. There is an Audit Committee, consisting of 3 independent directors, which acts as a representative of the shareholders in overseeing the Company's operations to ensure accuracy and transparency. There is also a Nomination, Remuneration, and Corporate Governance Committee, comprising more than half independent directors, with the Chairman of this committee being an independent director. This committee is responsible for overseeing corporate governance, the nomination and selection process, and determining the remuneration of directors and senior executives of the Company, for submission to the Board of Directors and/or

shareholders' meeting for approval. Furthermore, there is a Risk Management Committee, tasked with considering potential problems or risk factors that may arise in the Company's business operations and finding ways to mitigate or manage these risks to the lowest possible level.

According to the Company's Articles of Association, at the Annual General Meeting, one-third of the directors must retire from office. If the number of directors cannot be divided into three parts, the number closest to one-third shall retire. For the first and second years after the Company's registration, the directors to retire shall be determined by drawing lots. In subsequent years, the director who has been in office for the longest period shall retire. However, a director retiring by rotation may be re-elected to office.

To ensure that directors can dedicate sufficient time to their duties at the Company, the Company stipulates that each director may hold directorships in a maximum of 5 other listed companies and must attend at least 75% of all Board meetings held in that year. The Company schedules Board meetings at least once every three months. Each meeting has a clearly defined agenda, and meeting notices with details are sent out at least 5 business days in advance to allow the Board of Directors sufficient time to review the information before attending. Meeting minutes are recorded in writing and stored after approval by the Board of Directors, making them available for inspection by the Board and relevant parties.

In addition, the Company has a policy to appoint one independent director to serve as the Chairman of the Board, and independent directors shall hold directorships in the Company for a continuous period not exceeding 9 years from the date of their initial appointment as independent directors. Should there be a need to re-appoint such independent directors, the Board of Directors shall reasonably consider the necessity thereof.

The Company has established a clear and transparent remuneration policy, ensuring that remuneration is appropriate for the duties and responsibilities assigned to each director, and is sufficient to attract and retain qualified directors and executives as required by the Company. The payment of directors' remuneration must be approved by the Company's shareholders' meeting.

Additionally, the Board of Directors has appointed an Audit Committee consisting of 3 members to support the Board in overseeing and reviewing management, internal controls, and compliance with relevant laws, as well as preparing financial reports, to ensure that the Company's operations and disclosure of information are transparent and reliable.

The Company has a Company Secretary who is responsible for providing advice on various regulations that the Board of Directors must be aware of, overseeing the activities of the Board of Directors, and coordinating the implementation of Board resolutions.

Reference link for the other policy and guidelines : [https://drive.google.com/file/d/](https://drive.google.com/file/d/1hPjKo0rjRghqrEHDBoZOT8eSsYF53cEI/view)

[1hPjKo0rjRghqrEHDBoZOT8eSsYF53cEI/view](https://drive.google.com/file/d/1hPjKo0rjRghqrEHDBoZOT8eSsYF53cEI/view)

Page number of the reference link : 2-4

Appropriate Risk Management and Internal Control

The Company places importance on internal control systems at both management and operational levels. To ensure operational efficiency, the Company has clearly defined the duties and operational authorities of employees and management in writing. There is oversight to ensure the beneficial use of company assets, and the duties of operational personnel, monitoring and control personnel, and evaluation personnel are segregated.

Internal Control Aspect

The Board of Directors has appointed an Audit Committee, comprising no less than 3 independent directors who meet the qualifications prescribed by the Capital Market Supervisory Board and the Stock Exchange of Thailand. At least one of these directors must possess knowledge, understanding, or experience in accounting or finance, and have continuous knowledge regarding the causes of changes in financial reports. Their duties include reviewing the internal control and internal audit systems for suitability and effectiveness, ensuring the company's compliance with relevant laws and standards, and considering the qualifications and appointment of independent internal auditors to monitor

and inspect the internal control system. They also consider the selection of the company's external auditors, review connected transactions or transactions that may involve conflicts of interest, and report the audit results to the Audit Committee to ensure that the company's key operations are conducted in accordance with the guidelines and criteria set by the Stock Exchange of Thailand and/or the Securities and Exchange Commission, and that these are disclosed in the financial statements, annual registration statement/annual report (Form 56-1 One Report).

The Company has already stipulated in writing the details regarding the composition of the Audit Committee, qualifications of audit committee members, term of office, and the powers, duties, and responsibilities of the Audit Committee.

Risk Management Aspect

The Board of Directors has established an enterprise-wide risk management policy and oversees the implementation of systems or processes for risk management, including appropriate mitigation measures and control methods to reduce impacts on the company's business. Furthermore, the Board of Directors has appointed a Risk Management Committee to consider potential problems or risk factors that may arise in the company's business operations and to find ways to minimize or manage these risks. This committee is responsible for developing a risk management policy consistent with the company's objectives, main goals, and strategies, to serve as a framework for ensuring consistent risk management across the organization. It also ensures regular policy reviews and oversees the identification, prioritization, impact and opportunity assessment, and appropriate risk treatment strategies. The Risk Management Committee is tasked with vetting these matters before submitting them to the Board of Directors for regular consideration.

Conflict of Interest

The Company has established a policy regarding potential conflicts of interest that may arise between the Company and its management, Board of Directors, or shareholders, based on the principle that any decision made in conducting business activities must be solely for the best interests of the Company. Actions that could lead to conflicts of interest should be avoided. Individuals involved in or related to the matter under consideration are required to inform the Company of their relationship or involvement in such matters and must not participate in the decision-making process, nor do they have the authority to approve such transactions.

The Board of Directors has established policies to guide appropriate risk management and internal control, as follows:

1. Business Code of Conduct
2. Conflict of Interest Prevention Policy
3. Risk Management Policy
4. Dividend Payment Policy
5. Policy on Connected Transactions
6. Policy on Supervision of Inside Information Usage
7. Anti-Corruption Policy
8. Succession Plan Policy
9. Criteria and Qualifications for Employee Promotion (Career path)

Anti-Corruption and Whistleblowing Aspect

The Company has established an anti-corruption policy, which aligns with the guidelines of the "Thai Private Sector Collective Action Against Corruption" project. The Company is committed to building and maintaining an organizational culture that firmly believes corruption is unacceptable, both in transactions with government and private sectors. Furthermore, principles of conduct have been established for the directors, executives, employees of the Company, and its subsidiaries. The Company provides channels for complaints and whistleblowing in cases where acts of corruption or suspected corruption affecting the Company are observed. Complaints or tips can be reported to the Chairman of the Board, the Chairman of the Audit Committee, or the Chief Executive Officer. All complaint and tip information submitted to the Company will be kept confidential. The Chairman of the Board, the Chairman of the Audit

Committee, or the Chief Executive Officer will order an investigation of the information and seek solutions (if any), and subsequently report to the Board of Directors.

Reference link for the other policy and guidelines : [https://drive.google.com/file/d/](https://drive.google.com/file/d/1hPjKo0rjRghqrEHDBoZOT8eSsYF53cEI/view)

[1hPjKo0rjRghqrEHDBoZOT8eSsYF53cEI/view](https://drive.google.com/file/d/1hPjKo0rjRghqrEHDBoZOT8eSsYF53cEI/view)

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Maintaining Financial Credibility and Information Disclosure

1. The Board of Directors places importance on the disclosure of accurate, complete, sufficient, transparent, and timely information, including financial and general information, as well as other information that has or may have an impact on the Company's securities prices, all of which affect the decision-making process of investors and the Company's stakeholders. The Company will disclose such information in accordance with the regulations of the Securities and Exchange Commission, the Capital Market Supervisory Board, and the Stock Exchange of Thailand.

The Company will disseminate its information to shareholders, investors, and the public through various channels as follows:

- Dissemination of information through the websites of the Securities and Exchange Commission and the Stock Exchange of Thailand
- Financial information via the website www.setsmart.com
- Annual Registration Statement/Annual Report (Form 56-1 One Report)
- Information via the Company's website <http://www.wattanapat.co.th/>

Furthermore, various information that the Company has disclosed to the public and stakeholders will also be published on the Company's website, with regular updates, to enable users to receive timely information, access it conveniently, and gain maximum benefit.

2. The Company has established an Investor Relations department to communicate with investors or shareholders. The Company will regularly hold meetings to analyze operational results and will disseminate Company information, financial information, and general Company information to shareholders, securities analysts, credit rating agencies, and relevant government agencies through various channels, namely reporting to the Securities and Exchange Commission, the Stock Exchange of Thailand, and the Company's website. Furthermore, the Company emphasizes consistent information disclosure to ensure shareholders regularly receive news via the Company's website, where information is always updated. Such information includes the vision, mission, financial statements, press releases, annual reports, company and executive structure, as well as shareholding structure and major shareholders, meeting invitations, company registration documents, charters, etc.

The Company places importance on its financial statements and financial information presented in the annual report. The Audit Committee will review the quality of financial reports and internal control systems, including the adequate disclosure of significant information in the notes to the financial statements, and report to the Board of Directors. A report on the Board of Directors' responsibility for financial reporting will be presented alongside the auditor's report in the annual report.

3. The Company will disclose information about each director, the roles and responsibilities of the Board of Directors, the number of meetings, and attendance at meetings in the past year in the annual report and the Company's annual registration statement.

4. The Company will disclose audit fees and other services provided by the auditor.

5. The Company has established measures to prevent the misuse of inside information (insider trading) by related persons, which include directors, executives, and employees in departments involved with inside information (including their spouses and minor children). Related persons are prohibited from trading the Company's securities for at least 1 month before the disclosure of quarterly and annual financial statements, and are prohibited from trading securities or futures contracts related to the listed company's securities until 24 hours have passed since such information was publicly disclosed, and are also prohibited from disclosing such information to other persons.

Reference link for the other policy and guidelines : <https://drive.google.com/file/d/1hPjKo0rjRghqrEHDBoZOT8eSsYF53cEI/view>

Page number of the reference link : 13-14

6.1.2 Policy and guidelines related to shareholders and stakeholders

Are there policy and guidelines and measures related to : Yes
shareholders and stakeholders

Guidelines and measures related to shareholders and : Shareholders, Employee, Customer, Business
stakeholders competitors, Community and society, Other
guidelines and measures related to shareholders and
stakeholders

Shareholders

The Company recognizes and values the fundamental rights of shareholders, both as owners of the company and as investors in securities, such as the right to buy, sell, or transfer the securities they hold, the right to receive sufficient company information, the right to receive a share of the company's profits, various rights in shareholder meetings, the right to express opinions, the right to participate in important company decisions such as dividend allocation, appointment or removal of directors, appointment of auditors, approval of significant transactions affecting the company's business direction, etc.

In addition to the fundamental rights mentioned above, the Company has also undertaken various actions to facilitate the exercise of shareholder rights. as follows:

1. The Company shall hold an Annual General Meeting of Shareholders every year, to be held within 4 months from the end of each fiscal year, and shall send out meeting invitations.

2. The Company shall send out meeting invitations along with supporting information for various agenda items to shareholders at least 28 days in advance of the meeting, or within any other period as stipulated by relevant laws or regulations. Each agenda item will include the Board of Directors' opinion, as well as sufficient supporting information to allow shareholders time to review the information in advance of the meeting. Furthermore, the Company shall publish this information on its website before the shareholder meeting.

3. The Company supports shareholder participation by establishing criteria for proposing matters to be included as agenda items for the Annual General Meeting of shareholders, including nominating individuals for directorships.

4. The Company shall provide an opportunity for shareholders to submit opinions, suggestions, or questions in advance of the meeting, according to the criteria set by the Company. The Company shall publish these criteria on its website.

5. When organizing shareholder meetings, the Company shall use a location convenient for travel, and shall include a map showing the meeting venue in the invitation letter, as well as selecting appropriate dates and times, and allocating sufficient meeting time, all to facilitate the Company's shareholders.

In 2025, the Board of Directors has decided to hold the shareholder meeting in a Hybrid format, and in 2026, the Company will hold the Annual General Meeting. shareholders in a Hybrid format, as before.

6. In the event that a shareholder is unable to attend the meeting in person, the Company provides the opportunity for shareholders to appoint an independent director or any other person as a proxy to attend on their behalf, using one of the proxy forms provided by the Company along with the notice of the shareholders' meeting.

7. The Company shall provide equal opportunities for all shareholders to express opinions, make suggestions, or ask questions on various agenda items.

relevant parties independently before voting on any agenda item, and relevant directors and executives of the Company will attend the shareholder meeting to answer questions during the meeting.

8. The Company supports the use of ballot cards for all agenda items to ensure transparency and verifiability in vote counting.

9. The Company shall arrange for independent personnel to assist in counting votes for each agenda item.

10. The Company shall disclose the voting results for each agenda item to shareholders via the SET Portal system of the Stock Exchange of Thailand and the Company's website within the next business day.

11. The Company shall accurately and completely record the minutes of the meeting, including important questions, opinions, and suggestions, in the meeting minutes for shareholders' inspection.

Reference link for the policy, guidelines and measures : [https://drive.google.com/file/d/](https://drive.google.com/file/d/1hPjKo0rjRghqrEHDBoZOT8eSsYF53cEI/view)

related to shareholders 1hPjKo0rjRghqrEHDBoZOT8eSsYF53cEI/view

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Employee

The company has a policy to treat all employees in accordance with laws and standards. with equality, fairness, and respect for rights. human rights, providing appropriate remuneration and welfare no less than legally mandated, ensuring occupational health and safety, and supporting the development of employees' knowledge and abilities.

The company recognizes that employees are a crucial factor in creating quality products for the company. Therefore, it places importance on treating employees fairly in terms of providing opportunities, remuneration, appointments, transfers, and potential development, coupled with moral development to ensure employees are capable and good members of society. The company has thus established the following principles for treating employees: Strictly adhere to labor laws and various regulations related to employees.

1. Do not discriminate in hiring and employment terms, including salary, benefits, career advancement, discipline, termination, or retirement, due to race, religion, age, nationality, social or ethnic origin, sexual orientation, gender, pregnancy, marital status, political opinion, disability, employee association membership, or any other case as prescribed by law.

2. Treat employees with courtesy, respecting their individuality and human dignity, in accordance with universal human rights principles.

3. Establish fair employment conditions for employees and ensure employees receive appropriate compensation commensurate with their potential.

4. Maintain the environment and organize the work system to ensure employees' safety of life and property, as well as good hygiene.

5. Emphasize employee development to train skills and enhance potential, by providing employees with comprehensive and continuous learning opportunities.

6. Appoint, transfer, reward, and penalize employees with integrity, based on their knowledge, abilities, and suitability.

7. The company provides a provident fund for employees.

8. Provide employees with regular information regarding the company's operations and status.

9. Listen to opinions and suggestions based on employees' professional knowledge.

10. Avoid any unfair actions that may affect employees' job security or threaten and create mental pressure on employees.

11. Instill a good conscience in employees to understand giving and to be good citizens of society.

12. Provide channels for employees to file complaints in cases of unfair treatment or to report potential legal violations, and establish a systematic and fair resolution process, including protection measures for whistleblowers.

13. The company and its organizational representatives must support employees' exercise of political rights with neutrality.

14. Respect employees' personal rights and abilities, without disclosing employees' personal information without authorization.

15. Arrange for monitoring of abilities and aptitudes to assign employees to roles appropriate for their responsibilities.

16. The company has measures to protect employees who provide information to authorities in cases of legal violations or breaches of the Securities and Exchange Act. They will be protected. The company cannot act unfairly, whether by changing job positions, job characteristics, workplaces, ordering suspension, threatening, interfering with work performance, or terminating employment, due to whistleblowing regarding legal violations or ethical misconduct.

Customer

The company's policy prioritizes customer satisfaction, which is a key factor leading to the company's business success. It is committed to seeking more effective ways to meet customer needs, as outlined in the following policies and practices.

1. Deliver quality services in accordance with agreements with customers at a fair price.

2. Provide accurate, sufficient, and timely information and advice to customers regarding products and services.

3. Strictly adhere to all conditions agreed upon with customers. In cases where any condition cannot be met, customers must be promptly informed to jointly consider solutions.

4. Treat customers with courtesy and build their trust.

5. Maintain a secure customer data storage system, implement measures to protect customer confidentiality, not transfer data without customer consent, and not use customer data for one's own or related parties' undue benefit.

6. Comply with the Consumer Protection Act.

7. Establish a system/process for customers to lodge complaints regarding the quality and safety of products and services, as well as the speed of response to delivery and ultimate resolution, to ensure customers receive prompt responses.

8. Support customers' corporate social responsibility initiatives.

9. Responsibility for customer service.

(1) Provide quality services that meet the needs and satisfaction of service recipients.

(2) Provide standardized services with a management system to ensure service quality or an internal control system, with the service recipient at the center.

(3) Continuously improve the quality and standards of service.

(4) Inform service recipients of potential risks during service provision to enable informed decision-making before receiving the service, accompanied by a written acknowledgment of risks, consent, or refusal to receive the service.

(5) All service recipients' service data must be managed, maintained, and stored securely, and not disclosed to others without the service recipient's consent.

Business competitors

The company has a policy to treat trade competitors within the legal framework concerning trade competition practices, including rejecting any behavior that hinders fair competition, and not violating or acquiring trade secrets of competitors through fraudulent means, as follows:

1. To conduct business within the framework of fair competition rules, promote free trade, and not engage in dumping practices.

2. Not to seek confidential information of trade competitors through dishonest or inappropriate means.

3. Not to damage the reputation of trade competitors through malicious accusations.

4. Not to infringe intellectual property/copyright.

Community and society

The company is committed to acting as a good citizen of Thai society and is ready to cooperate with various organizations, including government agencies, private sectors, and civil society, as well as to encourage the company's stakeholders to participate in sustainable community and social development, with the following operational guidelines:

1. Participate in meetings, exchange opinions, and cooperate with local agencies for the continuous development of the community's well-being.
2. The company mandates preventive/corrective measures when environmental and community impacts arise from the company's operations.
3. Organize social welfare activities with employee participation, and promote opportunities for employees to do good deeds to develop volunteerism, and encourage employees to act as good citizens of society.
4. Establish cooperation with various local agencies in developing the infrastructure of educational institutions, religious sites, and the hygiene of youth and underprivileged individuals, as well as the community's environment.
5. Strengthen the conservation of local culture, customs, and traditions.
6. Promote operations to strengthen local community businesses and provide opportunities to become business partners with the company.
7. Generate income and promote the community economy by recruiting and supporting employment and community products.
8. Communicate regularly with the community, disseminate, and report on social responsibility performance to all stakeholder groups.

Other guidelines and measures related to shareholders and stakeholders

Partners and/or Creditors

The company has a policy to treat business partners, including creditors, equally and fairly, considering the company's utmost benefit and based on fair returns for both parties. It avoids situations that create conflicts of interest, adheres to commitments, provides factual information, accurate reports, and is based on business relationships, with the following guidelines:

1. Treat business partners equally and fairly.
2. Use products and services with proper licenses and do not support products or actions that infringe intellectual property.
3. Acceptance of gifts or other benefits:
 - (1) Executives and employees are prohibited from accepting or soliciting gifts such as entertainment, services, financial support, or monetary rewards from individuals doing business with the company, except on customary occasions or festivals where the value received does not exceed 3,000 Baht, or as general sales promotion from business partners. In all cases of receiving money or items, it must be immediately reported to their supervisor. The acceptance of such items must not unfairly influence any decision regarding official duties, and a gift receipt report must be prepared, along with submitting the gift to the Human Resources Department.
 - (2) Do not accept support in the form of travel awards, training, seminars, or off-site visits in a personal capacity without prior approval from the authorized personnel designated by the company.
4. Regarding the provision of gifts or other benefits: Executives and employees are prohibited from offering any benefits or incentives whatsoever to any external parties to induce improper conduct and create conflicts, unless such provisions are made on various occasions in accordance with customary practices or social etiquette, are openly given on behalf of the company, comply with relevant laws, and have been considered within the scope of the company's authorized approvers.
5. In the event of information indicating any dishonest solicitation, receipt, or payment of benefits, details must be disclosed to business partners, and problems must be jointly resolved fairly and promptly, including finding preventive measures.

6. Strictly adhere to the agreed-upon terms and conditions with business partners and/or creditors.
7. Inability to comply with any condition must be promptly notified in advance to jointly consider solutions.
8. Provide opportunities to business partners who operate legally, comply with environmental, safety, and occupational health standards, and are socially responsible.
9. Promote business partners' social responsibility operations and provide opportunities for partners to participate in the company's social activities.
10. The procurement of goods and services shall be conducted with standards and ethics under the following principles:
 - (1) There shall be appropriate and fair competition among bidders and selection.
 - (2) There shall be criteria for evaluating and selecting business partners and contracts.
 - (3) Develop appropriate contract formats.
 - (4) Establish a management and monitoring system to ensure full compliance with contract terms, thereby preventing corruption and misconduct at all stages of the procurement process.
11. The company intends to provide services according to good professional standards, with quality, honesty, and fairness.
12. The company has a policy to maintain the confidentiality of business partners and contractors in fair and independent business operations. It does not engage in improper business practices between partners and contractors, nor does it offer bribes or provide items to others with the expectation of business benefits.
13. The company maintains fair business operations based on decision-making criteria that transparently and verifiably compare terms, prices, quality, and various services. Under no circumstances shall business partners and contractors be solicited to give or receive any benefits in business operations.
14. The company aims to develop and maintain sustainable relationships with business partners and contractors who have clear objectives regarding the value of products and services, commensurate with monetary value, technical quality, and mutual trust.
15. The company has a policy to pay business partners and contractors on time, according to the agreed payment terms.
16. The company intends to conduct business with partners and contractors correctly and to be protected by various laws related to consumer protection.

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

The company is mindful of equality, integrity, ethics, and upholding the code of conduct in business operations with its stakeholders. This business code of conduct must be sufficiently clear to prevent misconduct or damage to reputation and reflect the organization's requirement for everyone to comply with laws and regulations, in accordance with policies and the organization's core values. All employees are required to adhere to and strictly follow the policies, as well as comply with the law, including the agreed-upon framework with partners and stakeholders are required to be offered the best options and treated equally, transparently, and fairly to foster good relationships and promote sustainable development together with partners, leading to becoming a good governance organization.

Policy and guidelines related to business code of conduct : [https://drive.google.com/file/d/](https://drive.google.com/file/d/1SLfs62lixktUJn1WE9P2iECg0xTrcT-6/view)

[1SLfs62lixktUJn1WE9P2iECg0xTrcT-6/view](https://drive.google.com/file/d/1SLfs62lixktUJn1WE9P2iECg0xTrcT-6/view)

Policy and guidelines related to business code of conduct

Guidelines related to business code of conduct : Prevention of conflicts of interest, Anti-corruption, Whistleblowing and Protection of Whistleblowers, Preventing the misuse of inside information, Gift giving or receiving, entertainment, or business hospitality, Compliance with laws, regulations, and rules, Anti-unfair competitiveness, Information and IT system security, Human rights, Safety and occupational health at work

Prevention of conflicts of interest

1. The company requires all employees to avoid conflicts between their personal interests and the company's interests when dealing with business partners and other individuals, and to avoid engaging in related party transactions that may create a conflict of interest with the company.

2. In cases where such a transaction is necessary for the benefit of the company, it shall be conducted as if it were a transaction with an external party, with commercial terms similar to those that a reasonable person would enter into with a general counterparty, and with commercial bargaining power free from the influence of being a director, executives, or related persons, and must not participate in the approval process. They are also obligated to comply with the regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission regarding the disclosure of related party transactions.

3. In the event that an executive director or employee serves as a director, partner, or advisor in another organization, such position must not conflict with the Company's interests or the performance of their direct duties. Furthermore, prior approval from the Company must be obtained.

4. When considering transactions that have or may have conflicts of interest between shareholders, directors, executives, and other potentially conflicting parties, clear guidelines shall be applied to ensure that such transactions are fair, transparent, reasonable, and that information is disclosed accurately and completely. A report form for disclosing transactions suspected of conflicting with the company's interests shall also be provided in the corporate governance manual.

5. Related persons, as defined by the criteria of the Stock Exchange of Thailand, who have a direct or indirect interest in the company's business operations, must report such interests immediately upon the occurrence of a transaction. To ensure regular monitoring by the company, the Company Secretary is assigned the duty to survey related party transactions at the end of each year and report to the Chairman of the Audit Committee at least once a year.

6. It is hereby announced that directors, executives, and employees who possess significant inside information that may affect the trading price of securities must refrain from trading the company's securities during the 1-month period prior to the company's announcement of operating results or prior to the disclosure of such inside information to the public. Furthermore, they are prohibited from trading securities or derivatives related to the listed company's securities until 24 hours have passed since such information was publicly disclosed, and they are also prohibited from disclosing such information to other persons.

7. For the benefit of monitoring the interests of directors and executives of the company or related persons who have an interest in the management of the company and its subsidiaries, in accordance with the Securities and Exchange Act, the Board of Directors has stipulated that information on related party transactions must be reported quarterly and in accordance with the prescribed criteria.

8. In cases where related persons participate in or hold shares in businesses that compete with the company's business, which may create a conflict of interest with the company, the following actions shall be taken:

- Directors, executives, and related persons must inform the Board of Directors in writing.
- Employees must inform the Managing Director in writing.

9. The act of an employee disclosing confidential company information to other persons, whether during their employment with the company or after leaving the company, without proper authorization from the company, is considered a conflict of interest.

Reference link for prevention of conflicts of interest : [https://drive.google.com/file/d/](https://drive.google.com/file/d/1SLfs62lixktUJn1WE9P2iECg0xTrcT-6/view)

[1SLfs62lixktUJn1WE9P2iECg0xTrcT-6/view](https://drive.google.com/file/d/1SLfs62lixktUJn1WE9P2iECg0xTrcT-6/view)

Page number of the reference link : 7-9

Anti-corruption

The Company recognizes that corruption impacts and hinders the social and economic development of the country. Unethical business practices create business unfairness, damage the Company's reputation, competitive ability, and can lead to the Company being unacceptable both domestically and internationally. It also erodes the confidence of shareholders, investors, or individuals involved in seeking direct or indirect benefits through the misuse of authority. With a clear approach to cooperate and support both government and private sectors, the Company has established an anti-corruption policy, adopting official guidelines, including those of the "Thai Private Sector Collective Action Against Corruption (CAC) Project." The Company is committed to building and maintaining an organizational culture that upholds that corruption is unacceptable in all transactions with both public and private sectors. Furthermore, the following principles have been established for directors, executives, employees of the Company, and its subsidiaries to adhere to:

1. Directors, executives, and employees of the Company must not solicit, engage in, or accept any form of corruption, whether directly or indirectly, for the benefit of the Company, themselves, their families, friends, or acquaintances. This policy covers subsidiaries, associated companies, other companies over which the Company has control, and all relevant departments of the Company. Compliance with this anti-corruption policy shall be regularly reviewed, and operational guidelines and requirements shall be revised to align with changes in business, regulations, and legal provisions. Any violation or act that supports, assists, or cooperates with corruption will be subject to disciplinary action in accordance with company regulations and may face legal penalties if such act is unlawful.

2. Directors, executives, and employees at all levels must not neglect or ignore any acts that constitute corruption involving the Company. They must report such acts to their supervisors or responsible persons and cooperate in verifying facts, as well as establish channels for receiving complaints from external parties as specified by the Company.

3. The Company must provide fairness and protection to employees who refuse corruption or report corruption related to the Company. The Company will not demote, punish, or impose negative consequences on employees who refuse corruption, even if such refusal results in the Company losing business opportunities.

4. Directors and executives at all levels of the Company must demonstrate integrity and serve as good role models in adhering to the anti-corruption policy. The Anti-Corruption Working Group and the Human Resources Development Department are responsible for training, disseminating knowledge, building understanding, and promoting strict and continuous adherence to the anti-corruption policy among directors, executives, and employees at all levels, and for fostering it as part of the organizational culture.

5. This anti-corruption policy covers human resource management processes, from recruitment or selection of personnel, promotion, training, to performance evaluation of employees. Supervisors at all levels are required to communicate and ensure employees understand and apply this policy in business activities under their responsibility, and to oversee its effective implementation.

The Company does not employ government officials at the executive and board levels.

6. Any actions taken in accordance with the anti-corruption policy shall follow the guidelines stipulated in the "Anti-Corruption Policy," "Anti-Corruption Handbook," "Ethics Handbook," and "Good Corporate Governance Policy," as well as relevant company regulations and operational manuals, and any other guidelines that the Company may establish in the future.

7. The Company mandates the dissemination of its anti-corruption policy through internal and external media such as the Intranet, the Company's Website, and annual reports. This policy is implemented in accordance with Thai anti-corruption laws.

Reference link for anti-corruption : [https://drive.google.com/file/d/](https://drive.google.com/file/d/1UJ0sRrXET6f8kCOPch0t2_c3iaz3yVbW/view)

[1UJ0sRrXET6f8kCOPch0t2_c3iaz3yVbW/view](https://drive.google.com/file/d/1UJ0sRrXET6f8kCOPch0t2_c3iaz3yVbW/view)

Whistleblowing and Protection of Whistleblowers

The company provides opportunities for employees and stakeholders to submit complaints, express opinions, and report illegal acts or corruption, by defining the types of reports, responsible parties, and reporting channels as follows:

1. Send an anonymous letter by mail to the person assigned to receive reports at the address: "Wattanaapat Hospital Trang Public Company Limited, No. 247/2 Phatthalung Road, Thap Thieng Subdistrict, Mueang District, Trang Province."

2. Central telephone number 075-205555, extension to the person assigned to receive reports.

3. Electronic mail (e-mail)

- Chairman of the Board E-mail : dhajjai.su@wattanapat.co.th Or

- Chairman of the Audit Committee E-mail : wichit.ch@wattanapat.co.th Or

- Chief Executive Officer E-mail : somchai.ch@wattanapat.co.th

4. Via website : www.wattanapat.co.th

The process for handling complaints upon receipt is as follows:

1) Fact-finding: The complaint recipient will proceed to gather facts related to the violation or non-compliance with the code of conduct personally or assign a suitable person to do so.

2) Process and filter information: The complaint recipient will process and filter information to consider appropriate steps and management methods for each matter, which may include:

- Act personally or assign others to act on their behalf if they deem it within their authority to do so, or
- Report to authorized and relevant individuals to process and filter information.

3) Determine operational measures: The person acting according to item 2) shall determine operational measures to cease the violation or non-compliance with the code of conduct and mitigate damage to affected parties, considering the overall distress and damage. This includes establishing measures to prevent recurrence. In important cases, the complaint recipient will report the results to the Audit Committee and/or the Board of Directors, such as matters affecting the company's reputation, image, or financial status, or conflicting with the company's business policies, or involving senior management, etc.

4) Report results: The complaint recipient is responsible for reporting the results according to item 3) to the complainant if the complainant has disclosed their identity.

Measures for protection and mitigation of damage for reporters, complainants, or those cooperating in reporting violations or non-compliance with the code of conduct. The company has established protective measures for complainants according to the following criteria:

1. Complainants may choose not to disclose their identity if they believe such disclosure would be unsafe. However, if they disclose their identity, the organization will be able to report progress and clarify facts.

2. The complaint recipient will keep relevant information confidential/consider safety, having established protective measures for employees who report and/or provide information and/or cooperate in data verification. They will be protected from unfair treatment such as changes in job position, job nature, workplace, suspension, intimidation, interference with work, or termination of employment due to the act of reporting a complaint.

3. Relevant information is considered confidential and will be disclosed only as necessary, taking into account the safety and potential harm to the reporter, the source of information, or involved parties.

4. In cases where the complainant believes they may be unsafe or may suffer distress or damage, the complainant may request the company to establish appropriate protective measures. Alternatively, the company may establish protective measures without the complainant's request if it deems the matter likely to cause distress, damage, or unsafety.

Reference link for whistleblowing and protection of : [https://drive.google.com/file/d/](https://drive.google.com/file/d/1SLfs62lixktUJn1WE9P2iECg0xTrcT-6/view)

whistleblowers 1SLfs62lixktUJn1WE9P2iECg0xTrcT-6/view

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Preventing the misuse of inside information

The Company places importance on preventing the use of its inside information. The Company has a policy prohibiting its directors, executives, and employees from disclosing, whether directly or indirectly, using, or exploiting for their own benefit or the benefit of others, by any means, any information not yet generally disclosed to the public that is material to changes in the price or value of the Company's securities ("Inside Information"), or any information affecting the Company's business operations that could cause damage or disadvantage to the Company, including but not limited to performance data, trade secrets, or any other information of the Company not yet generally disclosed to the public ("Business Secrets"), which could lead to an advantage over others, regardless of whether remuneration is received. Furthermore, they must not buy or sell securities or enter into derivative contracts related to the Company's securities using inside information. Therefore, the Company has established the following guidelines for preventing the use of inside information:

1. Reporting Changes in Securities Holdings

(1) Persons with a duty to report securities holdings, directors, executives, and auditors, including their spouses or cohabiting partners, minor children, and legal entities in which such persons collectively hold more than 30 percent of the total voting rights of such legal entity (collectively referred to as "Related Persons").

(2) The Company shall provide knowledge to directors, executives, and auditors regarding their duty to report changes in the Company's securities holdings and derivative contracts referencing the price or securities of the Company.

(3) Directors, executives, and auditors have a duty to report changes in their own securities holdings and derivative contracts referencing the price or securities of the Company, and those of Related Persons, to the Office of the Securities and Exchange Commission ("SEC Office") in accordance with the notification issued under Section 59 of the Securities and Exchange Act B.E. 2535 (including its amendments) ("SEC Act") ("Report on Changes in Securities Holdings") within 3 (three) business days from the date of purchase, sale, transfer, or acceptance of transfer of securities or derivative contracts. However, in cases where directors and executives are not yet listed in the SEC Office's director and executive roster system, such directors or executives shall report within 7 (seven) business days from the date of purchase, sale, transfer, or acceptance of transfer of securities or derivative contracts. This shall be in accordance with the relevant or amended notifications.

(4) Directors and executives of the Company have a duty to submit a copy of the Report on Changes in Securities Holdings to the Company Secretary on the same day that such report is submitted to the SEC Office.

2. Prohibition on the Use of Inside Information

(1) Directors, executives, and employees of the Company and its subsidiaries (if any) who have knowledge of or possess the Company's inside information must refrain from buying or selling the Company's securities, or entering into derivative contracts referencing the price or securities of the Company, or using such inside information for their own benefit or the benefit of others, by any means, before such inside information is disclosed to the public, unless it is in accordance with Section 242 of the Securities and Exchange Act B.E. 2535 (and its amendments) ("SEC Act"). Furthermore, such persons are prohibited from disclosing inside information to others until such information has been publicly announced.

(2) Persons who know or possess inside information concerning the Company are prohibited from buying or selling the Company's securities, or entering into derivative contracts referencing the price or securities of the Company, for at least 1 month before the financial statements or other information affecting the Company's securities price are disclosed to the public, and during the 24-hour period after such financial statements or information of the Company have been disclosed to the public (Black Out Period).

(3) Directors, executives, and employees of the Company are prohibited from using the Company's inside information or business secrets, as well as the business secrets of business partners that they have come to know in such position or capacity, for the purpose of buying or selling, or offering to buy or sell, or soliciting any person to buy or sell, or offer to buy or sell, the Company's securities, and from entering into derivative contracts referencing the price or securities of the Company, whether directly or indirectly, regardless of whether such use of information causes damage to the Company and its business partners, and regardless of whether such action is for their own benefit or the benefit of any other person. This also includes not disclosing such information or seeking to benefit from it by inducing any person to act or refrain from acting in any way to obtain benefits for themselves or any other person, regardless of whether they receive remuneration.

3. Preservation of Inside Information

(1) Directors, executives, and employees of the Company who know or possess the Company's inside information must preserve such inside information with care and security to prevent it from leaking externally.

(2) Directors, executives, and employees of the Company must not disclose the Company's or its subsidiaries' (if any) inside information to other persons who are not involved with such inside information, to prevent the inside information from being used for their own benefit or the benefit of others.

(3) The Company must establish a system for preserving and preventing the use of inside information to ensure that inside information does not leak and is not used for the benefit of buying or selling securities, whether for oneself or for others.

(4) The Company shall arrange for a confidentiality agreement with consultants or other service providers before allowing such persons access to transactions involving inside information.

Reference link for misuse of inside information : https://drive.google.com/file/d/1NGKXxzXK--vZaZ7yPSA0BH5E-gy9BLVP/view?usp=drive_link

Gift giving or receiving, entertainment, or business hospitality

The giving or receiving of gifts, assets, entertainment, or any benefits from customers, business partners, stakeholders, or parties related to the company must comply with the company's "Ethics Handbook" by:

1. Executives and employees are prohibited from receiving or soliciting gifts, such as entertainment, services, financial support, or monetary rewards from individuals doing business with the company, except for:

1.1) It is a customary gift with a value not exceeding 3,000 Baht, such as receiving money from a doctor as a New Year's gift for all personnel.

1.2) It is a general sales promotion by business partners.

In all cases of receiving money or items, it must be reported to one's supervisor immediately. The receipt of such items must not unfairly influence any decision in the performance of duties. A report form for receiving gifts, assets, or other benefits, or a report form for receiving financial support, must be completed. The money, gifts, or items must then be submitted to the Human Resources Department for further action according to the company's Anti-Corruption Handbook.

2. Regarding the giving of items or other benefits, executives and employees are prohibited from offering any benefits or incentives whatsoever to any external parties to induce improper conduct and create conflicts of interest, unless it is given on various occasions in accordance with customary practices or social etiquette, is given openly in the company's name, complies with relevant laws, and has been considered within the scope of the company's authorized approvers.

3. Do not accept support in the form of travel awards, training, seminars, or off-site visits in a personal capacity without prior approval from the authorized person designated by the company.

4. In cases where there is information indicating the solicitation, receipt, or payment of any dishonest benefits, details must be disclosed to business partners, and problems must be jointly resolved fairly and promptly, including finding preventive measures.

5. The Human Resources Department shall report information on the giving or receiving of gifts, entertainment, and other benefits to the Executive Committee at least quarterly.

Reference link for gift giving or receiving, entertainment, or : [https://drive.google.com/file/d/business hospitality 11wFec9vyynn8lu3RG14FRWXTBLQCNDSS/view](https://drive.google.com/file/d/business%20hospitality/11wFec9vyynn8lu3RG14FRWXTBLQCNDSS/view)

Page number of the reference link : 6-9

Compliance with laws, regulations, and rules

1. Comply with all relevant regulations, rules, and laws pertaining to the company's business operations, as follows:

1) Directors, executives, and employees must comply with the laws, regulations, rules, and requirements of the Stock Exchange of Thailand and the Securities and Exchange Commission.

2) Directors, executives, and employees must not evade compliance with relevant regulations, rules, and laws.

3) Directors, executives, and employees must cooperate with the corporate governance units established by the company and report information regarding violations or non-compliance with regulations, rules, and laws to those units.

2. Perform duties with impartiality. In cases where a matter for consideration arises during a meeting, any director with a vested interest must recuse themselves from the meeting room and refrain from any involvement in the deliberation or decision-making process concerning that matter.

3. Avoid conflicts of personal interest to ensure transparent and efficient management, as follows:

1) Not use information obtained from performing duties to seek undue benefit for themselves or others.

- 2) Not misuse organizational secrets and not disclose confidential organizational information, even after their status or duties within the organization have ceased.
 - 3) Not seek personal gain from serving as a director.
 - 4) Not create commitments that may later conflict with their duties.
 - 5) Not accept gifts or any other benefits that conflict with the organization's interests.
4. Maintain the confidentiality of organizational information, preventing its disclosure to unauthorized individuals, which could cause damage to the organization or its stakeholders, except when required by law.
5. The acquisition or disposal of listed securities by directors, spouses, and minor children must comply with the announcement of the Board of Governors of the Stock Exchange of Thailand regarding practices concerning the acquisition or disposal of securities by directors and employees B.E. 2547 (2004).

Reference link for compliance with laws, regulations, and : [https://drive.google.com/file/d/](https://drive.google.com/file/d/1SLfs62lixktUJn1WE9P2iECg0xTrcT-6/view)

rules 1SLfs62lixktUJn1WE9P2iECg0xTrcT-6/view

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Anti-unfair competitiveness

The company has a policy to treat its trade competitors within the legal framework concerning trade competition practices, and rejects any behavior that obstructs fair competition, does not violate secrets or gain knowledge of trade secrets of trade competitors through fraudulent means as follows:

1. Operate under the rules of fair competition, promote free trade, and do not engage in dumping practices.
2. Do not seek confidential information of trade competitors through dishonest or inappropriate means.
3. Do not damage the reputation of trade competitors by making malicious accusations.
4. Do not infringe intellectual property/copyright.

Reference link for anti-unfair competitiveness : [https://drive.google.com/file/d/](https://drive.google.com/file/d/1SLfs62lixktUJn1WE9P2iECg0xTrcT-6/view)

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Information and IT system security

To ensure that the information technology system is appropriate, efficient, secure, and can operate continuously, as well as to prevent problems that may arise from improper use of the information technology system and threats from various dangers that could cause damage to the organization, the following guidelines are established:

1. Computer equipment, information technology systems, and various information are considered company assets. Executives and employees should not use computers and information technology for personal gain.
2. Executives and employees are prohibited from disclosing the company's business information, including data purchased by the company, whether it is within or outside the company's data systems, or copying data onto personal storage media without authorization.
3. Executives and employees are prohibited from altering, duplicating, deleting, or destroying company data without authorization.
4. Executives and employees are prohibited from using illegal software and from copying copyrighted software for any reason without authorization from the software manufacturer.
5. Executives and employees are prohibited from modifying hardware or installing any equipment other than the standard equipment provided by the company, unless specifically authorized.
6. Executives and employees are prohibited from using company email to forward defamatory, derogatory, vulgar, obscene, threatening, harassing, or annoying messages to others.
7. Executives and employees should use the internet to seek information and knowledge beneficial to their work and must avoid illegal or morally objectionable websites.

8. Executives and employees should use the information technology systems and other communication devices provided by the company, such as telephones, fax machines, and mobile phones, conscientiously and responsibly, prioritizing the company's interests.

9. Executives and employees are prohibited from accessing unauthorized systems or data, or data not intended for their unauthorized use.

10. Executives and employees are prohibited from accessing data and computer systems, or knowing the protective measures thereof, that are created by others or not intended for their unauthorized use, with the intent to cause or causing damage to others.

11. The company or its designated entities reserve the right to inspect the use of assets within the company's information systems as deemed appropriate.

Reference link for information and IT system security : [https://drive.google.com/file/d/](https://drive.google.com/file/d/1SLfs62lixktUJn1WE9P2IECg0xTrcT-6/view)

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Human rights

The company has a policy to support and respect the protection of human rights by treating all stakeholders, including doctors, nurses, hospital personnel, service users, communities, and surrounding society, with respect for human dignity. It considers equality and equal freedom, does not violate fundamental rights, and does not discriminate based on race, nationality, religion, language, skin color, gender, age, education, physical condition, or social status. Furthermore, it ensures that the company's medical facilities are not involved in human rights violations, such as child labor and sexual harassment. In addition, the company promotes monitoring compliance with human rights requirements by providing opportunities for feedback and channels for complaints for those who have suffered harm from rights violations arising from the services of the company's medical facilities, and provides appropriate remedies. To ensure effective respect for human rights, the company has undertaken to build knowledge of human rights and instill awareness among its personnel to adhere to human rights principles.

Reference link for human rights : [https://drive.google.com/file/d/1udgiZbN2CnF-](https://drive.google.com/file/d/1udgiZbN2CnF-Fxu9hldU3qraDKyEQHZV/view)

[Fxu9hldU3qraDKyEQHZV/view](https://drive.google.com/file/d/1udgiZbN2CnF-Fxu9hldU3qraDKyEQHZV/view)

Safety and occupational health at work

The company is committed to conducting business based on good safety, occupational health, and environmental practices, with the following guidelines:

1. Comply with laws and regulations concerning occupational safety, health, and environment.
2. The company will endeavor to prevent accidents, injuries, and occupational illnesses through the earnest cooperation of all employees, and will also limit and manage safety risks arising from business operations.
3. The company will arrange for the selection of tools and equipment, the establishment of operational procedures, training, and supervision of operations, with consideration for the safety of life and property of employees, as well as the community in which the company operates.
4. Utilize resources efficiently and cost-effectively, implement energy-saving measures, and promote resource recycling processes.
5. Establish a work system that focuses on appropriate safety and hygiene in the workplace, such as having pollution prevention systems that may arise during operations, and maintaining a clean and sanitary workplace, to ensure that all personnel and visitors to the company are safe from hazards, accidents, and illnesses.
6. Require executives and employees to seriously attend to all activities that enhance the quality of occupational safety, health, and environment, perform duties with safety consciousness, and always consider the environment.

7. Disclose information regarding the relationship of the company's operations to occupational safety, health, and environment.

Reference link for safety and occupational health at work : <https://drive.google.com/file/d/1SLfs62lixktUJn1WE9P2iECg0xTrcT-6/view>

Page number of the reference link : 17

Promotion of compliance with the business code of conduct

Promotion for the board of directors, executives, and : Yes

employees to comply with the business code of conduct

The company prioritizes good corporate governance and business ethics by developing various important policies and handbooks, such as the Code of Ethics, Good Corporate Governance Policy, Anti-Corruption Policy and Anti-Corruption Handbook, Insider Trading Prevention Policy, Personal Data Protection Policy, Human Rights and Labor Practices Policy, Sustainable Development Policy, and Stakeholder Reporting Policy. These policies and handbooks have been disseminated to employees via the company's Intranet system and made public through the company's website.

The company has stipulated penalties for violations of these regulations in its employment rules, including communication through new employee orientation and mandatory annual training plans, to ensure all employees understand and continuously adhere to the company's policies. Furthermore, the company has established written guidelines, such as inspection, reporting to supervisors, and operational measures, which are specified in the company's employment rules. Additionally, channels for complaints and whistleblowing regarding ethical misconduct, legal violations, or corruption have been provided, with clear operational procedures outlined in the Code of Ethics and Anti-Corruption Handbook, to enable fair and efficient investigation and resolution of issues.

Participation in anti-corruption networks

Participation or declaration of intent to join anti-corruption : Yes
networks

Anti-corruption networks or projects the company has : Thai Private Sector Collective Action Against
joined or declared intent to join Corruption (CAC)

CAC membership certification status : Certified

Diagram of participation in anti-corruption networks



Thai Private Sector Collective Action Against Corruption

Certificate of Membership


This Certificate is Granted to



WATTANAPAT HOSPITAL TRANG PUBLIC COMPANY LIMITED

has met the commitments to the CAC
Declaration on anti-corruption by
putting in place good business principles
and controls against bribery
and is now a full member of CAC

During the Period from 30 September 2024 to 30 September 2027


.....
(Mr. Kulvech Janvatanavit)
Councilor and Secretary


.....
(Kulpatra Sirodom, Ph.D)
CAC Chairman

Do Good • Do Right • **Fight Corruption**





โรงพยาบาลวัดนแพทย์ ตรีัง
WATTANAPAT HOSPITAL TRANG

CAC CERTIFICATION CEREMONY 2/2024
"NAVIGATING ESG: THE POWER OF INTEGRITY"

CAC CERTIFICATION CEREMONY
NAVIGATING
THE POWER
OF INTEGRITY



CERTIFICATE OF MEMBERSHIP

แนวร่วมต่อต้านการคอร์รัปชันของภาคเอกชนไทย (CAC)



โรงพยาบาลวัดนแพทย์ ตรีัง มุ่งมั่นในการส่งเสริมวัฒนธรรมองค์กร
ที่ปราศจากการทุจริต พร้อมสร้างความไว้วางใจและความเชื่อมั่นให้กับ
ผู้รับบริการและชุมชน เพื่อการพัฒนาที่ยั่งยืน

X-RAY CENT

บริษัท โรงพยาบาลวัดนแพทย์ ตรีัง จำกัด (มหาชน)
WATTANAPAT HOSPITAL TRANG PUBLIC COMPANY LIMITED

9 ธันวาคม

วันต่อต้านคอร์รัปชันสากล (ประเทศไทย)
#รวมพลังต่อการทุจริตทุกรูปแบบ

WATTANAPAT HOSPITAL TRANG PUBLIC

บริษัท โรงพยาบาลวัดนแพทย์ ตรีัง จำกัด (มหาชน)
WATTANAPAT HOSPITAL TRANG PUBLIC COMPANY LIMITED

0 7520 5555 www.wattanapat.co.th wattanapattrang

6.3 Material changes and developments in policy and corporate governance system

over the past year

6.3.1 Material changes and developments related to the review of policy and guidelines in corporate governance system or board of directors' charter

In the past year, did the company review the corporate : Yes

governance policy and guidelines, or board of directors'

charter

Material changes and developments in policy and : Yes

guidelines over the past year

In 2025, the company undertook various initiatives to develop corporate governance. Key changes and developments are summarized as follows:

1. Review and amend corporate governance policies to comply with good corporate governance operational criteria and align with current best practices in corporate governance standards. The amended policies are as follows:

- Good Corporate Governance Policy.
- Company's insider trading prevention policy.
- Anti-corruption policy and manual.

2. Review and amend the charters of the Board of Directors and sub-committees annually to align with the organization's context and current good corporate governance rules and practices. The amended charters are as follows:
Charter of the Board of Directors.

Charter of the Executive Committee.

3. Arrange for self-assessment of the company's Board of Directors and sub-committees, both as a committee and individually.

4. The Company shall arrange meetings exclusively for Non-Executive Directors (NEDs) to discuss management approaches and independently oversee the performance of the management team without the presence of the executive management.

5. Send a letter communicating the anti-corruption policy and guidelines to the company's business partners.

6. Directors, executives, company secretary, and company personnel attended training and seminars as follows:

- Directors attended the seminar course "Insight in SET: Comprehensive Knowledge for Growth and Sustainability in the Capital Market, 2nd/2025" organized by the Stock Exchange of Thailand.

- Directors attended the seminar course "Insight in SET: ID & AC Focus – Comprehensive Knowledge for Growth and Sustainability in the Capital Market" organized by the Stock Exchange of Thailand.

- Executives attended the Executive Breakfast Forum 2025 EP.51 Smart Hospital in Action: Driving Care Transformation with AI, organized by the Digital Users Association of Thailand (DUGA) and the Ministry of Digital Economy and Society.

- Executives attended the annual academic conference "Trauma Day" 2025, on the topic "SHAKE & SAVE: Trauma Response with Value-Based Care," organized by Bangkok Hospital Group.

- The Company Secretary attended the Effective Minutes Taking (EMT) course organized by the Thai Institute of Directors Association (Thai IOD) to enhance skills in recording meeting minutes, which serve as crucial evidence for directors demonstrating diligent, careful, and lawful performance of duties, ultimately for the best interests of shareholders and stakeholders.

- Sustainability-related personnel attended the Webinar: SET Sustainability Assessment 2025, organized by the Stock Exchange of Thailand, to learn about the process, criteria, and questions for the SET ESG Ratings sustainability assessment.

- Sustainability-related personnel attended the 'Training Series 102: Workshop on FTSE Russell ESG Scores - In-depth Assessment Topics' organized by the Stock Exchange of Thailand (SET).

- Internal audit-related personnel attended the ESG Internal Audit (14 CPE) course organized by the Institute of Internal Auditors of Thailand.

- Environmental-related personnel attended the seminar on Greenhouse Gas Reduction Mechanisms: Driving Force Towards Net Zero, organized by the Greenhouse Gas Management Organization (Public Organization).

7. Organize training to review and disseminate policies and manuals related to good corporate governance, and arrange for testing.

8. The Company Secretary established a register for complaints and whistleblowing regarding ethical misconduct and corruption, and prepared summary reports.

9. Study the criteria and participate in the FTSE Russell ESG Scores sustainability assessment.

10. Study the assessment criteria and disclosure guidelines for the Corporate Governance Report of Thai Listed Companies (CGR) survey project by the Thai Institute of Directors Association (Thai IOD).

6.3.2 Implementation of the CG Code for listed companies

Implementation of the CG Code as prescribed by the SEC : Mostly used in practice

1. Assessment of the Corporate Governance Report of Thai Listed Companies project

The company received a score of 98, categorized as "Excellent," in the assessment of the 2025 Corporate Governance Report of Thai Listed Companies project by the Thai Institute of Directors Association.

2. Assessment of the Quality of the Annual General Meeting of Shareholders (AGM Checklist)

The company received a full score of 100 in the assessment of the quality of the 2025 Annual General Meeting of Shareholders by the Thai Investors Association.

3. The company has been certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC) project, with a certification period from September 30, 2024, to September 30, 2027.

4. Sustainability Assessment

- SET ESG Ratings assessment result for sustainable stocks for 2025 at level A.

- FTSE Russell ESG Ratings assessment result for 2025: Score 3.5 (March 23, 2026)

5. Disclosure of accurate, complete, sufficient, transparent, and timely information. In 2025, the following activities were organized:

- Shareholders' Meeting 1 time

- Listed company met investors (Opportunity day) 4 times

- Analyst Meeting 3 times

- Business and Operating Performance Presentation Meeting (Earnings Call) 1 time

- Company Visit 2 times

6. Consumer Responsibility

Therefore, the company focuses on providing services with quality and standards for the utmost satisfaction and benefit of the public, business partners, and shareholders. The company has operated by building good relationships with local communities for over 63 years and has continuously developed the quality of medical care and services.

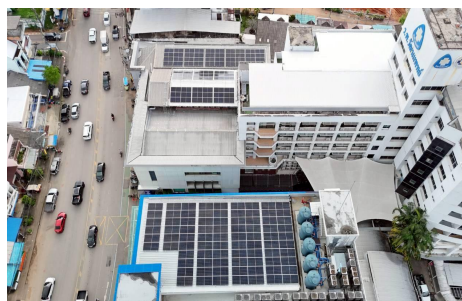
In 2025, the company received the "Best Healthcare Provider Partnership Award 2025". The company also has a proactive service policy to promote strong physical health among the public and organizes health promotion activities for community members, including basic health check-ups for communities, exercise venues, or as requested by various

organizations. This also includes supporting personnel to provide knowledge on basic first aid, cardiopulmonary resuscitation (CPR) to the public, and providing medical equipment to community hospitals and schools, such as patient beds, IV poles, wheelchairs, etc.



7. Environmental Conservation

The company prioritizes social responsibility in environmental conservation. In addition to operating and controlling its healthcare facilities to strictly comply with environmental protection laws, such as consistently controlling wastewater treatment to standard before discharge into external systems, the company has driven environmental operations through 3 key projects, starting with elevating waste management standards within the organization through the project **“Ting To Trash”** in collaboration with the SEC and the Thai Listed Companies Association, ready to expand its impact to society through projects **“Ba-Worn”** to promote sustainable waste separation in collaboration with temples, schools, and internal employees. Additionally, the company has implemented a project to install a system of **Solar Cells (Solar Rooftop)** which helps reduce greenhouse gas emissions and efficiently manage energy costs, reflecting environmental responsibility alongside the creation of sustainable well-being.



8. Supporting Shareholder Engagement and Communication

The company recognizes and prioritizes the fundamental rights of shareholders, both as owners of the company and as investors in securities, such as the right to buy, sell, or transfer their held securities, the right to receive sufficient company information, the right to receive a share of the company's profits, various rights in shareholders' meetings, the right to express opinions, and the right to participate in important company decisions, such as dividend allocation, appointment or removal of directors, appointment of auditors, and approval of significant transactions affecting the company's business direction. In addition to the aforementioned fundamental rights, the company has also undertaken various actions to facilitate the exercise of shareholders' rights. In 2025, the company carried out the following:

- The company held its 2025 Annual General Meeting on April 24, 2025, in a hybrid format, which was within 4 months from the end of each fiscal year.
- The company provided an opportunity for shareholders to propose agenda items for the Annual General Meeting of Shareholders and nominate individuals for consideration as company directors for the 2025 Annual General Meeting, from November 1, 2024, to January 31, 2025.
- The company sent out meeting invitation letters along with supporting information for various agenda items to shareholders 21 days in advance of the meeting date (April 2, 2025). Each agenda item included the Board of Directors' opinions and sufficient supporting information to allow shareholders time to study the information in advance of the meeting. Furthermore, the company published this information on its website 28 days in advance of the shareholders' meeting (March 26, 2025).
- The company provided an opportunity for shareholders to submit comments, suggestions, or questions in advance of the meeting date, according to the criteria set by the company, by publishing such criteria on the company's website.
- In cases where shareholders are unable to attend the meeting in person, the company provided an opportunity for shareholders to appoint an independent director or any other person to attend on their behalf, using any proxy form provided by the company along with the invitation letter.
- At the 2025 Annual General Meeting, the company provided equal opportunities for all shareholders to express opinions, suggestions, or ask questions freely on relevant agendas before voting on any agenda. Relevant directors and executives of the company will attend the shareholders' meeting to answer questions.
- The company disclosed the voting results for each agenda item to shareholders via the SET Portal system of the Stock Exchange of Thailand on the day of the 2025 Annual General Meeting, after the meeting concluded.
- The company accurately and completely recorded the minutes of the meeting in all material respects, and will also record important questions, comments, and suggestions in the minutes of the meeting for shareholders' inspection.

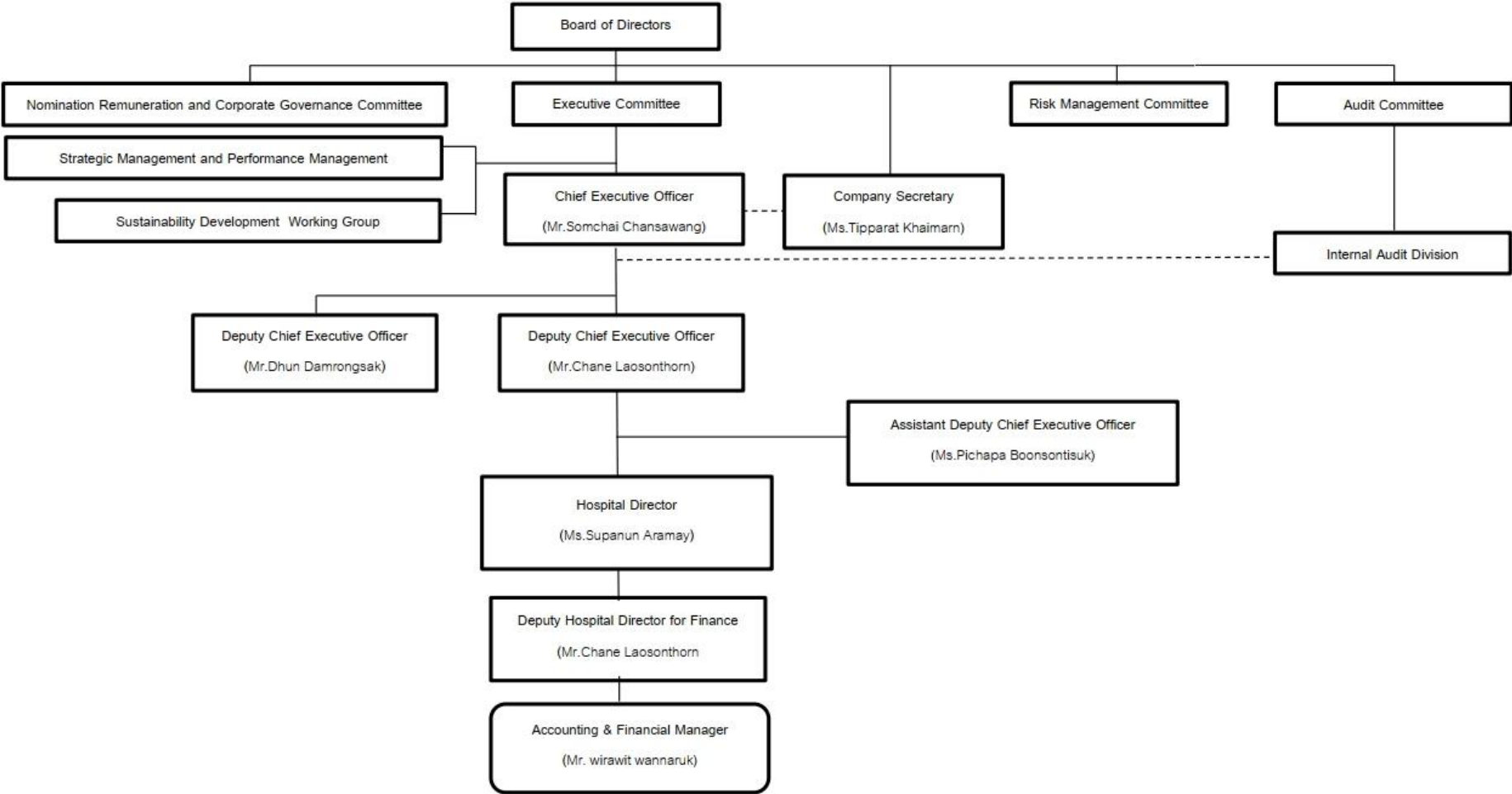
7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

7.1 Corporate governance structure

Corporate governance structure diagram

Corporate governance structure as of date : 15 August 2025

Corporate governance structure diagram



7.2 Information on the board of directors

7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
Total directors	12	100.00
Male directors	8	66.67
Female directors	4	33.33
Executive directors	5	41.67
Non-executive directors	7	58.33
Independent directors	4	33.33
Non-executive directors who have no position in independent directors	3	25.00

7.2.2 The information on each director and controlling person

List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise
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List of directors	Position	First appointment date of director	Skills and expertise
<p>1. Mr. DHAJJAI SUBHAPHOLSIRI</p> <p>Gender: Male</p> <p>Age : 68 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Law</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares 	<p>Chairman of the board of directors</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	20 Dec 2016	Law, Business Administration

List of directors	Position	First appointment date of director	Skills and expertise
<p>2. Mrs. AMARA LEELAWAT</p> <p>Gender: Female</p> <p>Age : 93 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Maternity Nurse</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> Direct shareholding : 5,163,276 Shares (0.740000 %) 	<p>Vice-chairman of the board of directors (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	21 Nov 1991	Health Care Services, Law, Human Resource Management
<p>3. Mr. VIT LEELAWAT</p> <p>Gender: Male</p> <p>Age : 65 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Management Information System</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> Direct shareholding : 44,235,899 Shares (6.320000 %) 	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	21 Nov 1991	IT Management, Business Administration

List of directors	Position	First appointment date of director	Skills and expertise
<p>4. Mr. CHANE LAOSONTORN</p> <p>Gender: Male</p> <p>Age : 39 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 11,799,674 Shares (1.690000 %) 	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	24 Apr 2016	Accounting, Human Resource Management, Finance, IT Management, Business Administration
<p>5. Mr. PORNLERT BOONSONTISUK</p> <p>Gender: Male</p> <p>Age : 65 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Prosthodontics</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 7,224,360 Shares (1.030000 %) 	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	24 Apr 2016	Health Care Services, Business Administration

List of directors	Position	First appointment date of director	Skills and expertise
<p>6. Mrs. JARIYA LEELAWAT</p> <p>Gender: Female</p> <p>Age : 65 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 19,137,073 Shares (2.730000 %) 	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	19 Aug 2016	Business Administration
<p>7. Mr. SOMCHAI CHANSAWANG</p> <p>Gender: Male</p> <p>Age : 71 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : M.D. General Surgery, AMP (Harvard Business School)</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares 	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	20 Dec 2016	Health Care Services, Marketing, Finance, Human Resource Management, Business Administration

List of directors	Position	First appointment date of director	Skills and expertise
<p>8. Mr. PINIT LAOSONTORN</p> <p>Gender: Male</p> <p>Age : 70 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Advanced Ed. Program in Prosthodontics</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares 	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	20 Dec 2016	Health Care Services, Business Administration
<p>9. Ms. WILADA SUPITAK</p> <p>Gender: Female</p> <p>Age : 54 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares 	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	20 Dec 2016	Finance, Accounting, Human Resource Management, Business Administration

List of directors	Position	First appointment date of director	Skills and expertise
<p>10. Mr. PRATEEP VANICHKAWGUL</p> <p>Gender: Male</p> <p>Age : 48 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares 	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	18 Feb 2017	Accounting, Finance, Business Administration
<p>11. Mr. WICHIT CHORCHIENG</p> <p>Gender: Male</p> <p>Age : 67 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Finance</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 73,840 Shares (0.010000 %) 	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	7 Nov 2018	Economics, Finance

List of directors	Position	First appointment date of director	Skills and expertise
<p>12. Mrs. CHOLLADA SUWANMONGKOL</p> <p>Gender: Female</p> <p>Age : 67 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Philology</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years (*) :</p> <p>Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> Direct shareholding : 55,573,848 Shares (7.940000 %) 	<p>Director</p> <p>(Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration :</p> <p>No</p> <p>Type of director :</p> <p>Continuing director (Full term of directorship and being re-appointed as a director)</p>	24 Jul 2020	Business Administration, Marketing

Additional explanation :

(*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(**) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

Diagram of the board of directors



List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Mr. DHAJJAI SUBHAPHOLSIRI	Chairman of the board of directors		✓	✓		
2. Mrs. AMARA LEELAWAT	Vice-chairman of the board of directors	✓				✓
3. Mr. VIT LEELAWAT	Director		✓		✓	
4. Mr. CHANE LAOSONTHORN	Director	✓				✓
5. Mr. PORNLERT BOONSONTISUK	Director	✓				
6. Mrs. JARIYA LEELAWAT	Director		✓		✓	✓
7. Mr. SOMCHAI CHANSAWANG	Director	✓				
8. Mr. PINIT LAOSONTHORN	Director	✓				
9. Ms. WILADA SUPITAK	Director		✓	✓		
10. Mr. PRATEEP VANICHKAWGUL	Director		✓	✓		
11. Mr. WICHIT CHORCHIENG	Director		✓	✓		
12. Mrs. CHOLLADA SUWANMONGKOL	Director		✓		✓	
Total (persons)		5	7	4	3	3

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	1	8.33
2. Health Care Services	4	33.33
3. Law	2	16.67
4. Marketing	2	16.67
5. Accounting	3	25.00
6. Finance	5	41.67
7. Human Resource Management	4	33.33
8. IT Management	2	16.67
9. Business Administration	10	83.33

Information about the other directors

The chairman of the board and the highest-ranking : No
executive are from the same person

The chairman of the board is an independent director : Yes

The chairman of the board and the highest-ranking : No
executive are from the same family

Chairman is a member of the executive board or taskforce : No

The company appoints at least one independent director : Yes
to determine the agenda of the board of directors'
meeting

The measures for balancing the power between the board of directors and the Management

The measures for balancing the power between the board : Yes
of directors and the Management

Methods of balancing power between the board of : Appointing an independent director to jointly
directors and Management consider the agenda of the board of directors'
meeting

The Company's charter stipulates that the Chairman of the Board shall play a role in setting the meeting agenda in conjunction with the Chief Executive Officer to ensure that important matters are included on the Board of Directors' meeting agenda. In the event that the Chairman of the Board is not an independent director, the Board of Directors shall appoint an independent director to jointly consider and determine the agenda of the Board of Directors' meeting in accordance with good corporate governance principles.

7.2.3 Information on the roles and duties of the board of directors

Board charter : Yes

The Board Charter comprises the composition, qualifications, scope of authority, duties and responsibilities of the Board and the Chairman of the Board, term of office and election of the Board, Board meetings and evaluation, and stipulates that the Board Charter shall be reviewed at least annually.

Reference link for the board charter : <https://drive.google.com/file/d/1q66D3tpsgB92jULXT9-iiPz2CvTOpy1d/view>

Page number of the reference link : 3-6

7.3 Information on subcommittees

7.3.1 Information on roles of subcommittees

Roles of subcommittees

Audit Committee

Role

- Audit of financial statements and internal controls
- Others
 - Ensure that the company complies with the Securities and Exchange Act, Stock Exchange regulations, and other laws relevant to the company's business.
 - Review of the fraud examination report and determination of preventive measures, including a review of internal processes related to whistleblowing and complaint handling.
 - Consider selecting and proposing the appointment of independent individuals to serve as the company's auditors and propose their remuneration.
 - Consider related party transactions or transactions that may involve a conflict of interest.
 - Make the Audit Committee Report publicly available in the company's annual report.

Scope of authorities, role, and duties

The Audit Committee has the following duties and responsibilities:

1. To review the Company's financial reports to ensure that they are accurate, sufficient, and reliable.
2. To review the Company's internal control and internal audit systems to ensure that they are appropriate and effective, to consider the independence of the internal audit function, and to approve the appointment, transfer, and removal of the head of internal audit or any other person responsible for internal audit.
3. To review the Company's compliance with the Securities and Exchange Act, the Stock Exchange of Thailand's regulations, and other laws relevant to the Company's business.
4. To review the summary of fraud examination results, to establish fraud prevention measures, and to review the internal process for receiving whistleblowing reports and complaints.
5. To consider and propose the appointment of independent persons as the Company's auditors, to propose their remuneration, and to meet with the auditors without the presence of management at least once a year.
6. To consider connected transactions or transactions that may involve conflicts of interest to ensure that they comply with the law and the Stock Exchange of Thailand's regulations, are reasonable, and are in the best interests of the Company.
7. To prepare an audit committee report to be disclosed in the Company's annual report, which must be signed by the audit committee chairman and must include at least the following information:
 - (a) An opinion on the accuracy, completeness, and reliability of the Company's financial reports.
 - (b) An opinion on the adequacy of the Company's internal control system.
 - (c) An opinion on the Company's compliance with the Securities and Exchange Act, the Stock Exchange of Thailand's regulations, or other laws relevant to the Company's business.
 - (d) An opinion on the appropriateness of the auditor.
 - (e) An opinion on transactions that may involve conflicts of interest.
 - (f) The number of audit committee meetings and the attendance of each audit committee member.
 - (g) Overall comments or observations received by the audit committee from performing its duties under the charter.
 - (h) Other matters that the audit committee deems appropriate for shareholders and general investors to be aware of, within the scope of its duties and responsibilities assigned by the Board of Directors.

8. To perform other duties as assigned by the Board of Directors with the approval of the audit committee.
9. To review the audit committee charter annually to determine whether there is a need to modify the audit committee's responsibilities and to propose changes if necessary for the Board of Directors' consideration and approval.

Reference link for the charter

<https://drive.google.com/file/d/1n6rzgGfXHEPeRhyyTHhNUBE3ACgJTLIZ/view>

Executive Committee

Role

- Others
 - Management and Supervision of Corporate Policies and Business Plans

Scope of authorities, role, and duties

1. To consider and screen proposals from the Chief Executive Officer and submit to the Board of Directors for approval the Company's objectives, policies, vision, mission, business plans, business strategies, and annual budget.
2. To be responsible for ensuring that the Company's operations are conducted in compliance with applicable laws, the Company's objectives, Articles of Association, resolutions of the Shareholders' Meeting, resolutions of the Board of Directors, and relevant regulations.
3. To supervise, oversee, and monitor the Company's operations to ensure alignment with the approved policies, objectives, business plans, business strategies, budgets, and delegated authorities from the Board of Directors, in an efficient and effective manner appropriate to business conditions; to provide advice and recommendations to senior management; and to ensure that performance reports are regularly submitted to the Board of Directors.
4. To supervise, oversee, and monitor compliance with the Company's anti-corruption policy.
5. To monitor the performance and progress of investment projects in each business line and report the results, including any issues or obstacles and proposed remedial actions, to the Board of Directors.
6. To consider and approve operations that fall within the Company's normal course of business, such as investments in accordance with the capital expenditure budget or annual budget approved by the Board of Directors, within the approval limits as specified in the authorization matrix approved by the Board of Directors.
7. To consider the Company's profit and loss and the proposal for interim or annual dividend payments for submission to the Board of Directors or the Shareholders' Meeting for approval, as the case may be.
8. To have the authority to consider and approve the annual budget, salary increments or adjustments, and annual bonuses for employees of the Company and its subsidiaries.
9. To establish policies and directions for sustainable development in alignment with the Company's objectives, policies, and business plans.
10. To support the implementation of sustainable development initiatives by providing operational guidance, as well as monitoring and evaluating sustainability performance.

11. To report to the Board of Directors for approval of the sustainability report for public disclosure.

12. To appoint and/or delegate one or more Executive Committee members or any other persons to perform any acts under the supervision of the Executive Committee, and to grant such persons authority as deemed appropriate and for such period as deemed appropriate. The Executive Committee may revoke, withdraw, amend, or revise such appointments or delegations as it deems appropriate.

In this regard, the delegation of authority, duties, and responsibilities of the Executive Committee shall not be of such nature as to constitute a delegation or sub-delegation of authority that would enable the delegate to approve any transaction in which such person or any person who may have a conflict of interest (as defined by the notifications of the Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or other relevant regulatory authorities) has an interest, or which may otherwise give rise to a conflict of interest with the Company, its subsidiaries, and/or related companies.

The Executive Committee shall have no authority to approve such matters. Such matters must be proposed to the Board of Directors' Meeting and/or the Shareholders' Meeting (as the case may be) for further consideration and approval, except for transactions conducted in the ordinary course of business under normal commercial terms, in accordance with the applicable regulations of the Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or other relevant authorities.

13. To perform any other duties as assigned by the Board of Directors from time to time.

Board of Directors from time to time.

Reference link for the charter

https://drive.google.com/file/d/1xeRyw3jK9dFPP-8_u3mI0GX0bvKlHtKz/view

Nomination Remuneration and Corporate Governance Committee

Role

- Director and executive nomination
- Remuneration
- Corporate governance

Scope of authorities, role, and duties

Remuneration Matters :

1. To consider the structure, criteria, and forms of remuneration for directors and the Chief Executive Officer, and to propose recommendations to the Board of Directors and/or the shareholders' meeting (as the case may be), covering both monetary and non-monetary compensation. Such consideration shall be benchmarked against leading companies in the same industry and shall take into account past performance, experience, duties, scope of roles and responsibilities, business expansion, financial position, and the Company's operating results, as well as alignment with the Company's strategies and long-term objectives. This is to ensure appropriate incentives for effective management and to retain qualified directors and the Chief Executive Officer.

In this regard, the Board of Directors shall have the authority to approve the remuneration of the Chief Executive Officer, while the remuneration of directors and sub-committee members shall be proposed by the Board of Directors

to the shareholders' meeting for approval on an annual basis.

2. To consider and evaluate the performance and remuneration of the Chief Executive Officer to ensure alignment with performance outcomes, based on defined targets and evaluation criteria linked to the Company's strategic plans and both short-term and long-term business plans, and to propose such matters to the Board of Directors for consideration and approval.

For the performance evaluation process, the Board of Directors may evaluate the Chief Executive Officer directly or may delegate such evaluation to the NRCG Committee.

Nomination Matters :

3. To consider the criteria and procedures for the nomination of qualified individuals for appointment as directors, as well as to review the structure of the Board of Directors in terms of an appropriate size aligned with the Company's business strategies. The Committee shall also select candidates in accordance with the established nomination process, such as considering the list and profiles of nominees proposed by the existing Board, providing opportunities for shareholders to nominate candidates, engaging external search firms, or considering candidates from director pools or professional director databases.

In this regard, due consideration shall be given to qualifications and diversity in terms of education, professional background, skills, age, experience, gender, ethnicity, religion, nationality, expertise, and specific competencies required by the Board, as well as the candidates' ability to contribute value to the Company. The Committee shall propose its recommendations to the Board of Directors and/or the shareholders' meeting (as the case may be). The nomination criteria and procedures shall be disclosed in the Company's annual report and on the Company's website.

4. To consider the qualifications of independent directors to ensure their appropriateness for the Company's specific business nature, whereby such independence must at least comply with the criteria prescribed by the Securities and Exchange Commission (SEC).

5. To oversee the nomination of directors and the Chief Executive Officer across all business units of the Company, and to ensure that succession plans for the Chief Executive Officer and other key positions, as well as the list of potential successors, are regularly reviewed.

6. To establish programs for the development of directors and the Chief Executive Officer, as well as succession plans for senior executives (Succession Plan), and to review such programs and plans on an annual basis.

7. To oversee the orientation program for newly appointed directors to ensure their understanding of roles, duties, and responsibilities, including providing information on the Company's policies and business operations.

8. To ensure that appropriate training and development programs are in place for existing directors on a continuous basis, in order to enhance their knowledge and expertise in response to external changes and to support the Company's sustainable development, both in business operations and corporate governance.

9. To propose methods for evaluating the performance of the Board of Directors, sub-committees, and the Chief Executive Officer, with regular annual reviews. The Committee may consider engaging external consultants, as appropriate, and shall monitor and summarize the evaluation results for the Board of Directors in order to improve performance effectiveness and enhance the knowledge and capabilities of directors.

10. To perform any other duties as assigned by the Board of Directors. In carrying out its responsibilities under this Charter, the NRCG Committee shall have the authority to request the management or relevant employees to provide opinions, attend meetings, or submit relevant documents as deemed necessary. Furthermore, the Committee may seek advice from independent external advisors or other professional experts, where necessary and appropriate.

Corporate Governance Matters :

11. To define the scope and policies on corporate governance of the Company and propose them to the Board of Directors on a regular basis, with an emphasis on creating sustainable business value. The corporate governance

framework shall aim to achieve governance outcomes, including, at a minimum, the following:

- a) Competitiveness and strong performance, with due consideration of long-term impacts
- b) Ethical business conduct, with respect for rights and responsibilities toward shareholders and stakeholders
- c) Contribution to society and the development of, or reduction of negative impacts on, the environment
- d) Adaptability to changing circumstances.

12. To propose guidelines and provide recommendations to the Board of Directors on matters relating to corporate governance.

13. To monitor and oversee the performance of the Board of Directors and the management to ensure compliance with the Company's corporate governance policies, including conducting business with responsibility toward society and the environment. This is to ensure that all parts of the organization operate in alignment with the Company's objectives, core goals, and strategic plans, and that all directors and executives perform their duties with responsibility, due care, and integrity toward the Company.

14. To review and assess the Company's corporate governance practices to ensure their appropriateness for the Company's business operations and alignment with international best practices and the guidelines of the Stock Exchange of Thailand, and to recommend improvements to the Board of Directors to ensure continuous enhancement and modernization. Emphasis shall be placed on environmental considerations throughout the supply chain to support the Company's sustainable growth, with concrete and practical guidelines.

15. To consider approaches, policies, and disclosures relating to sustainable development, covering environmental, social, and governance (ESG) aspects, for inclusion in the Company's annual report.

16. To oversee the establishment of policies, such as anti-corruption policies in business operations, and to promote effective communication of such policies to all employees to ensure proper understanding and strict adherence.

17. To perform any other duties as assigned by the Board of Directors.

Reference link for the charter

https://drive.google.com/file/d/1fxVKQhT6-FKc9yoB-uQh8X_UT7-5gL_T/view

Risk Management Committee

Role

- Risk management

Scope of authorities, role, and duties

1. Review and provide opinions on the draft risk management policy and framework, including setting the company's risk appetite and risk tolerance, before presenting them to the Board of Directors for consideration and approval.

2. Acknowledge, review, and approve risk assessments, mitigation measures, and risk management action plans to ensure the company has adequate and appropriate risk management practices.

3. Oversee and support the company's risk management to achieve its defined objectives and targets by recommending preventive measures and risk reduction strategies. Continuously monitor the implementation of risk mitigation plans to ensure they are appropriate for the business environment and adequately address risks.

4. Ensure regular reviews and updates of the risk management policy and framework to align with the company's overall business operations and evolving conditions.

5. Facilitate communication, coordination, and exchange of risk-related information with the Audit Committee.

6. Continuously report the committee's activities and performance to the Executive Committee and the Board of Directors.

7. Provide recommendations when the company needs to engage external experts to assist in risk management tasks due to insufficient internal resources or expertise. Such engagements shall be on a temporary basis only.

Reference link for the charter

<https://drive.google.com/file/d/1zPKb2lFij88XWm75WAwmpuxW8oYZv8Hv/view>

7.3.2 Information on each subcommittee

List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
<p>1. Mr. WICHIT CHORCHIENG</p> <p>Gender: Male</p> <p>Age : 67 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Finance</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : No</p>	<p>Chairman of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	7 Nov 2018	Economics, Finance
<p>2. Mr. PRATEEP VANICHKAWGUL^(*)</p> <p>Gender: Male</p> <p>Age : 48 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	18 Feb 2017	Accounting, Finance, Business Administration
<p>3. Mr. DHAJJAI SUBHAPHOLSIRI</p> <p>Gender: Male</p> <p>Age : 68 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Law</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : No</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	7 Nov 2018	Law, Business Administration

Additional explanation :

(*) Directors with expertise in accounting information review

List of executive committee members

List of directors	Position	Appointment date of executive committee member
<p>1. Mrs. AMARA LEELAWAT</p> <p>Gender: Female</p> <p>Age : 93 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Maternity Nurse</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	The chairman of the executive committee	21 Feb 2018
<p>2. Mr. PINIT LAOSONTORN</p> <p>Gender: Male</p> <p>Age : 70 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Advanced Ed. Program in Prosthodontics</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	1 Dec 2016
<p>3. Mr. PORNLERT BOONSONTISUK</p> <p>Gender: Male</p> <p>Age : 65 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Prosthodontics</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	1 Dec 2016
<p>4. Mr. SOMCHAI CHANSAWANG</p> <p>Gender: Male</p> <p>Age : 71 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : M.D. General Surgery, AMP (Harvard Business School)</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	1 Dec 2016

List of directors	Position	Appointment date of executive committee member
5. Mr. CHANE LAOSONTHORN Gender: Male Age : 39 years Highest level of education : Master's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	1 Dec 2016
6. Ms. PICHAPA BOONSONTISUK Gender: Female Age : 32 years Highest level of education : Bachelor's degree Study field of the highest level of education : Architecture Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	1 Jan 2020
7. Ms. Supanun Aramay Gender: Female Age : 40 years Highest level of education : Bachelor's degree Study field of the highest level of education : Medicine Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	1 Aug 2025

Other Subcommittees ⁽¹⁾

Subcommittee name	Name list	Position
Nomination Remuneration and Corporate Governance Committee	Mr. WICHIT CHORCHIENG	The chairman of the subcommittee (Independent director)
	Mr. PRATEEP VANICHKAWGUL	Member of the subcommittee (Independent director)
	Mr. CHANE LAOSONTHORN	Member of the subcommittee
	Ms. WILADA SUPITAK	Member of the subcommittee (Independent director)
Risk Management Committee	Mr. SOMCHAI CHANSAWANG	The chairman of the subcommittee
	Mr. CHANE LAOSONTHORN	Member of the subcommittee
	Ms. PICHAPA BOONSONTISUK	Member of the subcommittee
	Mr. WIRAWIT WANNARUK	Member of the subcommittee

Remark : ⁽¹⁾ Risk Management Committee (Additional Members):

Mr. Sukij Phalanchai – Sub-Committee Member

Ms. Panadda Songsang – Sub-Committee Member

Mr. Jirasak Kaenkaew – Sub-Committee Member

Ms. Maneenet Khongnakorn – Sub-Committee Member

Ms. Sirirat Rittisak – Sub-Committee Member

Ms. Kanikkanan Srithong – Sub-Committee Member

7.4 Information on the executives

7.4.1 List and positions of the executive

List of the highest-ranking executive and the next four executives

List of executives	Position	First appointment date	Skills and expertise
<p>1. Mr. SOMCHAI CHANSAWANG</p> <p>Gender: Male</p> <p>Age : 71 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : M.D. General Surgery, AMP (Harvard Business School)</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Chief Executive Officer (The highest-ranking executive)	20 Dec 2016	Health Care Services, Marketing, Finance, Human Resource Management, Business Administration
<p>2. Mr. CHANE LAOSONTORN^(*)</p> <p>Gender: Male</p> <p>Age : 39 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : Yes</p> <p>Accounting supervisor : No</p>	Executive Vice President	1 Apr 2014	Accounting, Human Resource Management, Finance, IT Management, Business Administration

List of executives	Position	First appointment date	Skills and expertise
<p>3. Ms. PICHAPA BOONSONTISUK</p> <p>Gender: Female</p> <p>Age : 32 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Architecture</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Assistant Vice President	1 Jan 2020	Business Administration, Architecture, Marketing
<p>4. Mr. WIRAWIT WANNARUK^(**)</p> <p>Gender: Male</p> <p>Age : 45 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Finance</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : Yes</p>	Accounting and Finance Manager	21 Mar 2014	Accounting, Finance, Business Administration, Banking
<p>5. Mr. Dhun Damrongsak</p> <p>Gender: Male</p> <p>Age : 61 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Medicine</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Deputy Chief Executive Officer	1 May 2025	Health Care Services

List of executives	Position	First appointment date	Skills and expertise
6. Ms. Supanun Aramay Gender: Female Age : 40 years Highest level of education : Bachelor's degree Study field of the highest level of education : Medicine Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Hospital Director	1 Aug 2025	Health Care Services

Additional Explanation :

() Highest responsibility in corporate accounting and finance*

*(**) Accounting supervisor*

*(***) Appointed after the fiscal year end of the reporting year*

Organization structure diagram of the highest-ranking executive and the next four executives

Organization structure of the highest-ranking executive and : 31 Dec 2025

the next four executives as of date

7.4.2 Remuneration policy for executive directors and executives

The determination of remuneration for senior executives will be considered in conjunction with the Company's operating results and the performance of each senior executive. by the Nomination and Remuneration Committee. The Corporate Governance Committee will evaluate the performance of senior executives, including the Chief Executive Officer, annually. The evaluation is based on criteria linked to the strategic and annual plans according to the set targets to determine appropriate compensation and incentives. The Chief Executive Officer evaluates the performance and determines the compensation of executives at the level of Deputy Chief Executive Officer and below, respectively. In addition, it takes into account the principle of fairness, which can be benchmarked against companies in the same industry with similar sizes. The compensation should be able to retain executives with the qualifications required by the Company, as well as motivate them to perform their duties with quality and good standards appropriate to the assigned duties and responsibilities.

Does the board of directors or the remuneration : Have

committee have an opinion on the remuneration policy

for executive directors and executives

The Meeting of the Nomination, Remuneration, and Corporate Governance Committee No. 1/2024, held on 26 December 2024, considered the performance evaluation framework and remuneration of the Chief Executive Officer to ensure alignment with the CEO's duties and performance outcomes. The Committee adopted a Results-Based Appraisal

approach, focusing on the achievement of predefined targets. The evaluation was conducted using Key Performance Indicators (KPIs), which are measurable indicators expressed in quantitative or qualitative terms. A total of six KPIs were proposed, with a passing criterion set at 80%.

The Meeting of the Nomination, Remuneration, and Corporate Governance Committee No. 1/2026, held on 2 February 2026, acknowledged the Chief Executive Officer's performance evaluation results for the year 2025. Based on the Results-Based Appraisal approach, the CEO achieved all six KPIs, representing a 100% performance rating.

7.4.3 Remuneration of executive directors and executives

Monetary remuneration of executive directors and executives

	2023	2024	2025
Total remuneration of executive directors and executives (baht)	25,949,482.00	27,587,602.00	32,449,581.87
Total remuneration of executive directors (baht)	8,945,730.00	10,245,890.00	9,534,241.00
Total remuneration of executives (baht)	17,003,752.00	17,341,712.00	22,915,340.87

Salary, Bonus, Medical Allowance, Company Car, Housing/Accommodation Allowance, Mobile Phone, Phone Allowance, Fuel Allowance

Other remunerations of executive directors and executives

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (Baht)	68,140.80	92,871.36	50,160.00
Employee Stock Ownership Plan (ESOP)	No	No	-
Employee Joint Investment Program (EJIP)	No	No	-

The company has a policy of providing other benefits to executives, such as health insurance, company cars, accommodation, mobile phones, telephone allowances, fuel allowances, and accommodation for working out of town.

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive : 0.00

directors and executives in the past year

Estimated remuneration of executive directors and : 0.00

executives in the current year

7.5 Information on employees

Information on the company's employees

Employees

	2023	2024	2025
Total employees (persons)	513	533	557
Male employees (persons)	91	86	88
Female employees (persons)	422	447	469

Number of employees by position and department

Number of male employees by position

	2023	2024	2025
Total number of male employees in operational level (Persons)	81	76	78
Total number of male employees in management level (Persons)	6	7	8
Total number of male employees in executive level (Persons)	4	3	2

Number of female employees by position

	2023	2024	2025
Total number of female employees in operational level (Persons)	407	430	449
Total number of female employees in management level (Persons)	13	15	17
Total number of female employees in executive level (Persons)	2	2	3

Significant changes in the number of employees

Significant changes in number of employees over the past : No

3 Years

Information on employee remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	135,433,705.65	142,029,459.58	226,875,262.48
Total male employee remuneration (Baht)	36,272,996.20	31,159,751.44	42,112,546.62
Total female employee remuneration (Baht)	99,160,709.45	110,869,708.14	184,762,715.86

Information on provident fund management

Provident fund management policy

Provident fund management policy : Yes

The Company and its subsidiaries have jointly established a provident fund in accordance with the Provident Fund Act of B.E. 2530 (1987). The fund comprises monthly contributions from employees at a rate of 2% to 15% of their salary, and monthly contributions from the Company and its subsidiaries at a rate of 2% to 4% of the employee's salary, depending on the employee's length of service and preference. The accumulated fund benefit refers to the returns generated from the fund management company's management of the accumulated contributions. The contribution benefit refers to the returns generated from the fund management company's management of the employer's contributions. This serves as a long-term savings support mechanism for employees.

Overview of methods for determining employee and employer contribution Rates

Provident Fund contributions are defined as follows:

- Employee contributions: 2-15% of wages
- Employer contributions: Less than 2-4% of wages

Implementation of Investment Governance Code for : No

Institutional Investors ("I Code") by Company's Provident

Fund Committee

Participation in provident fund membership (PVD)

Details of provident fund participation (PVD)

Number of employees eligible to participate in PVD

	2023	2024	2025
Number of employees eligible to participate in PVD (persons)	388	379	389
Number of employees joining in PVD (persons)	292	286	291
Total amount of provident fund contributed by the company (%)	56.92	53.66	52.24
Number of PVD members / Total eligible employees (%)	75.26	75.46	74.81

Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	228,903.00	235,430.08	236,593.50
Total amount of provident fund contributed by employee (baht)	423,015.88	441,151.10	438,978.26

Summary of employee PVD participation over the past year

Company name	Employees participating in PVD (Yes/No)	Total number of employees (persons)	Number of employees eligible to participate in PVD (persons)	Number of employees joining in PVD (persons)	Number of PVD members / Total employees (%)	Number of PVD members / Total eligible employees (%)
WATTANAPAT HOSPITAL TRANG PUBLIC COMPANY LIMITED	Yes	557	389	291	52.24%	74.81%

Policy and guidelines on promoting savings through the provident fund for non-participating employees

Policy and guidelines on promoting savings through the : Other promotional measures
provident fund for non-participating employees

Other promotional measures

public relations

Publicize the provident fund to employees via the hospital's online intranet.

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Mr. wirawit wannaruk	wirawit.wa@wattanapat.co.th	0 7583 7055

List of the company secretary

General information	Email	Telephone number
1. Ms. Tipparat Khaimarn	tipparat.kh@wattanapat.co.th	075205555

List of the head of internal audit or outsourced internal auditor

The Company has appointed AIM TO PROSPERITY COMPANY LIMITED, an outsourced internal audit firm, to act as the Company's internal auditor. Mr. Paisan Puratjaroenchai will serve as the Head of Internal Audit. The Audit Committee has considered the qualifications of AIM TO PROSPERITY COMPANY LIMITED and Mr. Paisarn Pooratchareonchai and deems them qualified for the positions. They possess independence, knowledge, proficiency, and experience in internal auditing within the hospital business. Additionally, they are listed as internal auditors in the SEC's register. Furthermore, the Company has established an Internal Audit Department, with Ms. Jureerat Sakuljutathip, Internal Audit Manager, responsible for coordinating with the outsourced internal auditor. Her responsibilities include conducting audits, monitoring the progress of corrective actions, and reporting to the Audit Committee. The qualifications of the aforementioned individuals are detailed in Appendix 3.

General information	Email	Telephone number
1. Mr. Paisan Puratjaroenchai	prosperity395@gmail.com	0805897594
2. Mrs. Jureerat Sakuljutathip	chureeratt.sa@wattanapat.co.th	0897264542

List of the head of the compliance unit

General information	Email	Telephone number
1. Ms. Tipparat Khaimarn	tipparat.kh@wattanapat.co.th	075205555

7.6.2 Head of investor relations

The company has an investor relations officer to facilitate investors and interested shareholders. You may contact Ms. Mantanee Rattamanee, Tel. 096 437 2921 Email: ir@wattanapat.co.th

Does the Company have an appointed head of investor : Yes

relations

List of the head of investor relations

General information	Email	Telephone number
1. Ms. mantanee rattamanee	ir@wattanapat.co.th	096 437 2921

7.6.3 Company's auditor

Details of the company's auditor

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
DHARMNITI AUDITING COMPANY LIMITED 178 DHARMNITI BUILDING, 6TH-7TH FLOOR, SOI PERMSAP (PRACHACHUEN 20) PRACHACHUEN ROAD, BANGSUE, BANGKOK 10800 BANG SUE BANG SUE Bangkok 10800 Telephone +66 2596-0500EXT.327	2,050,000.00	-	-

7.6.4 Assigned personnel in case of a foreign company

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

List of designated individuals as representatives in Thailand

8. Report on key operating results on corporate governance

8.1 Summary of duty performance of the board of directors over the past year

Summary of duty performance of the board of directors over the past year

To summarize the performance of the Board of Directors in the past year, as follows:

1. Establish a vision, values, strategies, goals, annual budget, authorization, policies, and manuals for business operations that are in line with the economic conditions and potential of the organization. The Company must comply with relevant laws and regulations, such as the Code of Ethics, Good Corporate Governance Policy, Conflict of Interest Policy, Anti-Corruption Policy, Sustainable Development Policy, Human Rights and Labor Practices Policy, Succession Policy, etc. to serve as guidelines for governing the Company with transparency and ethics, as well as being reviewed annually to align with the Company's direction and create sustainable long-term performance.

2. Manage other important matters according to the Company's authorization, business plan, and budget, including monitoring and supervision of the management and performance of the executive or any person assigned to perform such duties to comply with the policies, plans, and budgets set forth effectively and efficiently.

3. Ensure that the Risk Management Committee analyzes risks that may affect stakeholders and reports the results of risk management to the Board of Directors every quarter.

4. Establish an organizational structure of the Board of Directors that is appropriate for the business and size of the Company, as well as appoint various committees and clearly define the roles, responsibilities, and accountability of the Board of Directors and subcommittees to oversee the business.

5. Provide channels for reporting complaints or clues regarding fraud, corruption, or unethical conduct to the Chairman of the Board of Directors, Chairman of the Audit Committee, or Chief Executive Officer. The information will be kept confidential and will be investigated to find solutions and reported to the Board of Directors.

6. Ensure the disclosure of accurate, complete, transparent, and timely information, both financial and other information that may affect the Company's securities prices, by disclosing information in accordance with the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand.

7. Ensure that shareholders receive fundamental rights and take actions to support shareholder engagement and communication by holding an annual general meeting, sending invitation letters with information in advance, allowing shareholders to submit comments or questions in advance, using a convenient meeting venue, allowing proxy voting, and using ballot voting for transparency, and disclosing voting results through the Stock Exchange of Thailand's system and the Company's website.

8. Approve investment projects in businesses that support the core business or enhance competitiveness and can increase earnings or profits. The Board of Directors considers investing in businesses that have potential and benefit the Company and shareholders. Supervise subsidiaries and joint ventures by appointing qualified boards of directors or executives to manage the business in accordance with the policies set by the Company, as well as control the work to be consistent with the resolutions of the Board of Directors and shareholders, and have an audit by an independent auditor for transparency.

9. Prepare the Company's balance sheet and profit and loss statement as of the end of the Company's accounting period, which has been audited by the auditor, and present it to the shareholders' meeting for consideration and approval.

10. Ensure that the Company has an appropriate and efficient accounting system and provide reliable financial reporting and auditing, including adequate and appropriate internal control and internal audit systems.

8.1.1 Selection, development and evaluation of duty performance of the board of directors

Information about the selection of the board of directors

The Board of Directors will oversee the recruitment and selection of the Company's directors to be transparent and clear in order to obtain directors with the composition and qualifications in line with those stipulated in the charters of various committees. The Board of Directors has appointed a Nomination, Remuneration and Corporate Governance Committee to be responsible for the recruitment and selection of directors and senior executives of the Company. The Committee will consider the preliminary qualifications and selection criteria in accordance with Section 68 of the Public Limited Companies Act B.E. 2535 (1992) and the relevant notifications of the Securities and Exchange Commission, as well as other factors such as knowledge, experience related to the business, and the benefits to the Company's business operations. The term of office is 3 years.

1. The shareholders' meeting shall appoint the directors in accordance with the following rules and procedures:

- Each shareholder shall have one vote per share.
- In the election of directors, a vote may be taken to elect directors individually. However, in each resolution, shareholders must vote with all of their votes. It is not possible to divide the votes among any person or group.
- The election of directors shall be decided by a majority vote. In case of a tie, the chairman of the meeting shall have the casting vote.
- The persons who receive the highest number of votes in descending order shall be elected as directors, up to the number of directors to be appointed or elected at that time. In the event that the persons who receive the next highest number of votes have an equal number of votes exceeding the number of directors to be appointed or elected at that time, the chairman shall decide.

2. At each Annual General Meeting, at least one-third of the directors shall retire from office by rotation. If the number of directors is not divisible by three, the number of directors to retire in the first and second years after the Company's registration shall be determined by drawing lots. In subsequent years, the directors who have held office the longest shall retire.

3. Directors who retire by rotation may be re-elected.

4. In the event of a vacancy on the Board of Directors for any reason other than retirement by rotation, the Board of Directors may elect a person who is qualified and not disqualified under the Public Limited Companies Act and the Securities and Exchange Act to be a substitute director at the next meeting of the Board of Directors, provided that the term of office of such director shall not be less than two months. The person so appointed as a substitute director shall hold office only for the unexpired term of the director whom he or she replaces, and such resolution of the Board of Directors must be passed by a vote of not less than three-fourths of the remaining directors.

5. In the event that the entire Board of Directors vacates their office, the outgoing Board of Directors shall remain in office to carry on the business of the Company only as necessary until the new Board of Directors takes office, unless the court orders otherwise in the event that the Board of Directors vacates their office by order of the court. The outgoing Board of Directors must convene a shareholders' meeting to elect a new Board of Directors within one month from the date of vacating their office by sending a notice of the meeting to the shareholders not less than fourteen days prior to the meeting date and advertising the notice of the meeting in a newspaper not less than three days prior to the meeting date, for a period of three consecutive days.

6. The shareholders' meeting may, by a resolution passed by a vote of not less than three-fourths of the total number of votes of the shareholders present at the meeting and entitled to vote, and representing not less than one-half of the total number of shares held by the shareholders present at the meeting and entitled to vote, remove a director from office before the expiration of his or her term.

List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. VIT LEELAWAT	Director (Non-executive directors)	21 Nov 1991	IT Management, Business Administration
2. Mr. SOMCHAI CHANSAWANG	Director (Executive Directors)	20 Dec 2016	Health Care Services, Marketing, Finance, Human Resource Management, Business Administration
3. Ms. WILADA SUPITAK	Director (Non-executive directors, Independent director)	20 Dec 2016	Finance, Accounting, Human Resource Management, Business Administration
4. Mrs. CHOLLADA SUWANMONGKOL	Director (Non-executive directors)	24 Jul 2020	Business Administration, Marketing

Selection of independent directors

Criteria for selecting independent directors

In the case of seeking independent directors, every time an independent director's term expires or there is a need to appoint additional independent directors, the Company, by the current Board of Directors, will consult together to determine the appropriate person in terms of experience, knowledge, and abilities that will benefit the Company, including having the minimum qualifications as follows, and propose to the meeting of the Board of Directors and/or the shareholders' meeting of the Company for consideration in accordance with the Company's Articles of Association.

The Company has a policy to appoint independent directors of not less than 1/3 of the total number of directors and at least 3 independent directors. The Company has set the qualifications of independent directors to be in line with the regulations of the Stock Exchange of Thailand.

The independent directors shall review and certify their independence at least once a year, which will be notified along with the reporting of director information at the end of the year for the preparation of the annual information form and the Company's annual report.

Seeking an Audit Committee

The Audit Committee is appointed by the Board of Directors or shareholders, all of whom must be independent directors who have the qualifications of independence as prescribed by the regulations of the Capital Market Supervisory Board and in accordance with the principles of corporate governance. The Audit Committee shall consist of at least 3 independent directors and at least 1 audit committee member must have knowledge of accounting and/or finance to perform the duties of auditing and overseeing the Company's operations, including overseeing financial reporting, internal control systems, selection of auditors, and consideration of conflicts of interest. The term of office is 3 years or until the end of their term as a director of the Company. In the case of resignation from the Board of Directors by expiration of the term, but being appointed to return to the Board of Directors for another term by the shareholders' meeting, it shall be deemed that the term of office as an Audit Committee member shall continue until

the end of the said 3-year term. The Chairman of the Audit Committee and the Audit Committee members whose terms have expired may be reappointed as deemed appropriate by the Board of Directors.

Business or professional relationships of independent directors over the past year

Business or professional relationships of independent : No
directors over the past year

Selection of directors and the highest-ranking executive

Director Recruitment

The Board of Directors shall ensure that the recruitment and selection of the Company's directors are transparent and clear in order to obtain directors with the composition and qualifications in accordance with the regulations of various committees. The Board of Directors has appointed a Nomination, Remuneration, and Corporate Governance Committee to be responsible for the recruitment and selection of directors and executives of the Company. The Committee will consider the preliminary qualifications and selection criteria according to the qualifications criteria under Section 68 of the Public Limited Company Act B.E. 2535 and the relevant announcements of the Securities and Exchange Commission according to the criteria stipulated by law, including consideration of other factors such as knowledge, abilities, experience related to the business, and benefits to the Company's business operations, etc. The term of office is 3 years.

1. The Meeting of Shareholders shall appoint the directors in accordance with the following principles and procedures:

- Each shareholder shall have one vote for each share held.

- In the election of directors, a vote may be taken to elect directors individually, but no resolution shall be passed. Each shareholder must vote with all of his/her votes and may not divide his/her votes among any person or group of persons.

- The voting for the election of directors shall be by a majority vote. In the event of a tie, the chairman of the meeting shall have the casting vote.

- The persons who receive the highest number of votes in descending order shall be elected as directors, equal to the number of directors to be appointed or elected at that time. In the event that the persons who receive the next highest number of votes have an equal number of votes exceeding the number of directors to be appointed or elected at that time, the chairman shall have the casting vote.

2. At every Annual General Meeting of Shareholders, at least one-third of the directors shall retire from office by rotation. If the number of directors is not divisible, the number of directors to retire in the first and second years after the registration of the Company shall be determined by drawing lots. In subsequent years, the directors who have held office the longest shall retire.

3. Directors who retire by rotation may be eligible for re-election.

4. In the event that a vacancy on the Board of Directors occurs for any reason other than the expiration of a term, the Board of Directors may elect a person who is qualified and not disqualified under the Public Limited Company Act and the Securities and Exchange Act to fill the vacancy at the next meeting of the Board of Directors, unless the remaining term of office of the director is less than two months. The person so appointed shall hold office for the remainder of the term of the director he or she replaces, and such resolution of the Board of Directors must be passed by a vote of not less than three-fourths of the remaining directors.

5. In the event that all directors vacate their offices, the outgoing directors shall remain in office to carry on the business of the Company only to the extent necessary until the new directors assume office, unless the court orders otherwise in the event that the directors vacate their offices by order of the court. The outgoing directors must convene a meeting of shareholders to elect a new board of directors within one month from the date of vacating office by sending a notice of the meeting to the shareholders not less than fourteen days before the meeting date and

advertising the notice of the meeting in a newspaper not less than three days before the meeting, which must be advertised for three consecutive days.

6. The Meeting of Shareholders may resolve to remove any director from office before the expiry of his/her term by a vote of not less than three-fourths of the total number of shares held by the shareholders present at the meeting and entitled to vote.

Executive Recruitment

The Board of Directors has considered and assigned the Nomination Committee to consider the criteria and methods for recruiting qualified persons to hold the position of Chief Executive Officer and to propose more than one suitable candidate, along with reasons, for the Board of Directors to consider appointing. In the recruitment process, the Company has carefully considered and recruited individuals who are fully qualified, suitable, knowledgeable, skilled, and experienced in the Company's operations, and who have a good understanding of the Company's business and are able to manage the Company to achieve the objectives and goals set by the Board of Directors.

Method for selecting directors and the highest-ranking executive

Method for selecting persons to be appointed as directors : Yes
through the nomination committee

Method for selecting persons to be appointed as the : Yes
highest-ranking executive through the nomination
committee

Number of directors from major shareholders

Number of directors from each group of major : 6
shareholders over the past year (persons)

Rights of minority shareholders on director appointment

Minority shareholders have the right to participate in the appointment of the board of directors of the company. Minority shareholders holding shares have the opportunity to propose candidates for consideration as directors, subject to the company's conditions. The company must provide shareholders with notice of the meeting and the opportunity to nominate candidates for election as directors. For the ordinary meeting of shareholders for the year 2024, this process must occur in advance, from January 10, 2024, to February 9, 2024. When the deadline specified by the company has passed, if no shareholders have nominated candidates for election as directors at the ordinary meeting of shareholders for the year 2024.

Method of director appointment : Others :The appointment of each director requires a
majority vote of the shareholders present at the
meeting and entitled to vote.

Setting qualifications for the selection of directors

The Board of Directors shall oversee the recruitment and selection of the Company's directors to be transparent and clear in order to obtain directors with the composition and qualifications in accordance with the regulations stipulated in the Charters of various committees. The Board of Directors has appointed the Nomination, Remuneration, and Corporate Governance Committee to be responsible for the recruitment and selection of the Company's directors. The Committee will consider the preliminary qualifications and selection criteria according to the qualifications criteria under Section 68 of the Public Limited Company Act B.E. 2535 and the relevant announcements of the Securities and

Exchange Commission according to the criteria stipulated by law, as well as considering other factors such as knowledge, abilities, experience related to the business, and benefits to the Company's business operations, etc.

Details of qualifications for the selection of directors

Skill and expertise	Skills and expertise
An individual possessing knowledge or experience in at least one of the following fields: Law, Medicine and Pharmaceuticals, Information Technology, Accounting, Finance, Marketing, Business Administration and Management, or Human Resources.	Health Care Services, Information & Communication Technology, Law, Finance, Business Administration

Information on the development of directors

Development of directors over the past year

Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
1. Mr. DHAJJAI SUBHAPHOLSIRI (Chairman of the board of directors, Independent director)	Non-participating	-
2. Mrs. AMARA LEELAWAT (Vice-chairman of the board of directors)	Non-participating	-

List of directors	Participation in training in the past financial year	History of training participation
3. Mr. VIT LEELAWAT (Director)	Non-participating	-
4. Mr. CHANE LAOSONTHORN (Director)	Non-participating	Other <ul style="list-style-type: none"> • 2025: Insight in SET Focus Comprehensive Understanding for Growth and Sustainability in the Capital Market
5. Mr. PORNLERT BOONSONTISUK (Director)	Non-participating	-
6. Mrs. JARIYA LEELAWAT (Director)	Non-participating	-
7. Mr. SOMCHAI CHANSAWANG (Director)	Non-participating	-
8. Mr. PINIT LAOSONTHORN (Director)	Non-participating	-
9. Ms. WILADA SUPITAK (Director, Independent director)	Non-participating	-
10. Mr. PRATEEP VANICHKAWGUL (Director, Independent director)	Non-participating	-

List of directors	Participation in training in the past financial year	History of training participation
11. Mr. WICHIT CHORCHIENG (Director, Independent director)	Participating	Other <ul style="list-style-type: none"> • 2025: Insight in SET: ID & AC Focus Comprehensive Understanding for Growth and Sustainability in the Capital Market.”
12. Mrs. CHOLLADA SUWANMONGKOL (Director)	Non-participating	-

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

The Company has established an annual performance evaluation of the Board of Directors, both as a group and individually, to use the results to improve the effectiveness of the Board's operations and to develop the Board members. The company secretary is responsible for preparing the evaluation forms and presenting them to the Chief Executive Officer and the Board for consideration. The company secretary will also distribute the self-evaluation forms, both as a group and individually, for the Board members to assess themselves and to provide a framework for reviewing their performance on various issues during the past year. These evaluation forms follow the guidelines of the Stock Exchange of Thailand. After receiving the completed evaluations from the Board members, the company secretary will compile the results and submit them to the Board of Directors for acknowledgment.

The self-assessment of individual directors evaluates 3 areas as follows:

1. Structure and Qualifications of the Board of Directors
2. Effectiveness of Board Meetings
3. Roles, Responsibilities, and Accountability of the Board of Directors

The Board's self-assessment evaluates 5 areas as follows:

1. Structure and Qualifications of the Board of Directors
2. Board Meetings
3. Roles, Responsibilities, and Accountability of the Board of Directors
4. Relationship between the Board of Directors and Management
5. Director and Executive Development

Evaluation of the duty performance of the board of directors over the past year

The company conducts performance evaluations of the Board of Directors, both as a whole and individually. The scores and feedback from the evaluations will be used to improve the Board's performance each year and to enhance the effectiveness of the Board's work.

Details of the evaluation of the duty performance of the board of directors

List of directors	Assessment form	Grade / Average score received	Grade / Full score
Board of Directors	Group assessment	95.85	100
	Self-assessment	94.63	100
	Cross-assessment (assessment of another director)	None	None
Nomination Remuneration and Corporate Governance Committee	Group assessment	89.84	100
	Self-assessment	96.59	100
	Cross-assessment (assessment of another director)	None	None
Audit Committee	Group assessment	99.17	100
	Self-assessment	100	100
	Cross-assessment (assessment of another director)	None	None
Executive Committee	Group assessment	95.85	100
	Self-assessment	94.63	100
	Cross-assessment (assessment of another director)	None	None

8.1.2 Meeting attendance and remuneration payment to each board member

Meeting attendance of the board of directors

Meeting attendance of the board of directors

Number of the board of directors meeting over the past : 4

year (times)

Date of AGM meeting : 24 Apr 2025

EGM meeting : No

Details of the board of directors' meeting attendance

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
1. Mr. DHAJJAI SUBHAPHOLSIRI (Chairman of the board of directors, Independent director)	4	/	4	1	/	1	N/A	/	N/A
2. Mrs. AMARA LEELAWAT (Vice-chairman of the board of directors)	4	/	4	1	/	1	N/A	/	N/A
3. Mr. VIT LEELAWAT (Director)	4	/	4	1	/	1	N/A	/	N/A
4. Mr. CHANE LAOSONTHORN (Director)	4	/	4	1	/	1	N/A	/	N/A
5. Mr. PORNLERT BOONSONTISUK (Director)	4	/	4	1	/	1	N/A	/	N/A
6. Mrs. JARIYA LEELAWAT (Director)	4	/	4	1	/	1	N/A	/	N/A
7. Mr. SOMCHAI CHANSAWANG (Director)	4	/	4	1	/	1	N/A	/	N/A
8. Mr. PINIT LAOSONTHORN (Director)	4	/	4	1	/	1	N/A	/	N/A
9. Ms. WILADA SUPITAK (Director, Independent director)	4	/	4	1	/	1	N/A	/	N/A
10. Mr. PRATEEP VANICHKAWGUL (Director, Independent director)	4	/	4	1	/	1	N/A	/	N/A

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
11. Mr. WICHIT CHORCHIENG (Director, Independent director)	4	/	4	1	/	1	N/A	/	N/A
12. Mrs. CHOLLADA SUWANMONGKOL (Director)	4	/	4	1	/	1	N/A	/	N/A

Summary of the board of directors' meeting attendance rate

List of directors	Board of directors' meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
1. Mr. DHAJJAI SUBHAPHOLSIRI (Chairman of the board of directors, Independent director)	4/4 (100.00%)	1/1 (100.00%)	N/A
2. Mrs. AMARA LEELAWAT (Vice-chairman of the board of directors)	4/4 (100.00%)	1/1 (100.00%)	N/A
3. Mr. VIT LEELAWAT (Director)	4/4 (100.00%)	1/1 (100.00%)	N/A
4. Mr. CHANE LAOSONTHORN (Director)	4/4 (100.00%)	1/1 (100.00%)	N/A
5. Mr. PORNLEERT BOONSONTISUK (Director)	4/4 (100.00%)	1/1 (100.00%)	N/A
6. Mrs. JARIYA LEELAWAT (Director)	4/4 (100.00%)	1/1 (100.00%)	N/A
7. Mr. SOMCHAI CHANSAWANG (Director)	4/4 (100.00%)	1/1 (100.00%)	N/A
8. Mr. PINIT LAOSONTHORN (Director)	4/4 (100.00%)	1/1 (100.00%)	N/A
9. Ms. WILADA SUPITAK (Director, Independent director)	4/4 (100.00%)	1/1 (100.00%)	N/A
10. Mr. PRATEEP VANICHKAWGUL (Director, Independent director)	4/4 (100.00%)	1/1 (100.00%)	N/A
11. Mr. WICHIT CHORCHIENG (Director, Independent director)	4/4 (100.00%)	1/1 (100.00%)	N/A
12. Mrs. CHOLLADA SUWANMONGKOL (Director)	4/4 (100.00%)	1/1 (100.00%)	N/A
Average meeting attendance rate	(100.00%)	100.00%	N/A

Remuneration of the board of directors

Types of remuneration of the board of directors

The Company determines directors' remuneration based on their responsibilities, the performance of the Board of Directors, and benchmark data from other companies in the same industry with similar size and business characteristics, including the director remuneration survey of the Thai Institute of Directors Association (IOD). It was found that the directors' remuneration determined by the company is close to the overall market average. The company determines the remuneration for directors, the Board of Directors, and sub-committees in the form of meeting attendance fees, director's bonuses, and healthcare benefits.

Remuneration of the board of directors

Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
1. Mr. DHAJJAI SUBHAPHOLSIRI (Chairman of the board of directors, Independent director)			355,000.00		0.00
Board of Directors (Chairman of the board of directors)	95,000.00	180,000.00	275,000.00	No	
Audit Committee (Member of the audit committee)	80,000.00	0.00	80,000.00	No	
2. Mrs. AMARA LEELAWAT (Vice-chairman of the board of directors)			218,250.00		30,000.00
Board of Directors (Vice- chairman of the board of directors)	68,250.00	150,000.00	218,250.00	No	
Executive Committee (The chairman of the executive committee)	0.00	0.00	0.00	No	
3. Mr. VIT LEELAWAT (Director)			218,250.00		0.00
Board of Directors (Director)	68,250.00	150,000.00	218,250.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
4. Mr. CHANE LAOSONTORN (Director)			248,250.00		32,500.00
Board of Directors (Director)	68,250.00	150,000.00	218,250.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
Nomination Remuneration and Corporate Governance Committee (Member of the subcommittee)	30,000.00	0.00	30,000.00	No	
5. Mr. PORNLEET BOONSONTISUK (Director)			218,250.00		37,500.00
Board of Directors (Director)	68,250.00	150,000.00	218,250.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
6. Mrs. JARIYA LEELAWAT (Director)			218,250.00		0.00
Board of Directors (Director)	68,250.00	150,000.00	218,250.00	No	
7. Mr. SOMCHAI CHANSAWANG (Director)			218,250.00		30,000.00

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Board of Directors (Director)	68,250.00	150,000.00	218,250.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Risk Management Committee (The chairman of the subcommittee)	0.00	0.00	0.00	No	
8. Mr. PINIT LAOSONTORN (Director)			218,250.00		0.00
Board of Directors (Director)	68,250.00	150,000.00	218,250.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
9. Ms. WILADA SUPITAK (Director, Independent director)			248,250.00		0.00
Board of Directors (Director)	68,250.00	150,000.00	218,250.00	No	
Nomination Remuneration and Corporate Governance Committee (Member of the subcommittee)	30,000.00	0.00	30,000.00	-	
10. Mr. PRATEEP VANICHKAWGUL (Director, Independent director)			328,250.00		0.00

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Board of Directors (Director)	68,250.00	150,000.00	218,250.00	No	
Audit Committee (Member of the audit committee)	80,000.00	0.00	80,000.00	No	
Nomination Remuneration and Corporate Governance Committee (Member of the subcommittee)	30,000.00	0.00	30,000.00	No	
11. Mr. WICHIT CHORCHIENG (Director, Independent director)			354,250.00		0.00
Board of Directors (Director)	68,250.00	150,000.00	218,250.00	No	
Audit Committee (Chairman of the audit committee)	96,000.00	0.00	96,000.00	No	
Nomination Remuneration and Corporate Governance Committee (The chairman of the subcommittee)	40,000.00	0.00	40,000.00	No	
12. Mrs. CHOLLADA SUWANMONGKOL (Director)			218,250.00		0.00
Board of Directors (Director)	68,250.00	150,000.00	218,250.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
13. Ms. PICHAPA BOONSONTISUK (Member of the executive committee)			0.00		30,000.00
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
14. Ms. Supanun Aramay (Member of the executive committee)			0.00		0.00
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
15. Mr. WIRAWIT WANNARUK (Member of the subcommittee)			0.00		N/A
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	

Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	845,750.00	1,830,000.00	2,675,750.00
2. Audit Committee	256,000.00	0.00	256,000.00
3. Executive Committee	0.00	0.00	0.00
4. Nomination Remuneration and Corporate Governance Committee	130,000.00	0.00	130,000.00
5. Risk Management Committee	0.00	0.00	0.00

Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the board : 0.00
of directors over the past year
(Baht)

8.1.3 Supervision of subsidiaries and associated companies

Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated : Yes
companies

Mechanism for overseeing subsidiaries and associated : Yes
companies

Mechanism for overseeing management and taking : The appointment of representatives as directors,
responsibility for operations in subsidiaries and associated executives, or controlling persons in proportion to
companies approved by the board of directors shareholding, The determination of the scope of
duties and responsibilities of directors and executives
as company representatives in establishing important
policies, Disclosure of financial condition and
operating results, Transactions between the company
and related parties, Other significant transactions,
Acquisition or disposal of assets, Internal control
system of the subsidiary operating the core business
is appropriate and sufficient in the subsidiary
operating the core business

The Company invests in subsidiaries and associated companies that align with its core businesses or enhance its business potential to increase competitiveness and generate profits. The Board of Directors appoints suitable executives to oversee the operations of subsidiaries and associated companies in accordance with policies, including controlling the disclosure of financial information and significant transactions to ensure accuracy and transparency. Furthermore, the Company has a policy for independent auditors to periodically audit the operations of subsidiaries to prevent errors and maintain transparency.

Disclosure of agreements between the company and shareholders in managing subsidiaries and associated companies

(Shareholders' agreement)

-

8.1.4 The monitoring of compliance with corporate governance policy and guidelines

Prevention of conflicts of interest

Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of : Yes

interest over the past year

(1) The company requires all employees to avoid conflicts between their personal interests and the interests of the company in dealing with business partners and others, including avoiding self-dealing that may create conflicts of interest with the company.

(2) In the event that it is necessary to carry out such a transaction for the benefit of the company, such transaction shall be treated as a transaction with an outside party with a commercial agreement in the same manner as a prudent person would with a counterparty in general, with bargaining power free from influence as a director, executive, or related person, and must not be involved in the consideration and approval and must comply with the requirements of the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission on the disclosure of connected transactions.

(3) In the event that a director, executive, or employee serves as a director, partner, or consultant in another organization, such position must not conflict with the interests of the company and the performance of their direct duties in the company, and must be approved by the company in advance.

(4) In considering transactions that have or may have Conflicts of Interest between shareholders, directors, management, and other potentially conflicting persons, which serve as clear and reliable guidelines, ensuring that such transactions are fair, transparent, reasonable, and disclose information accurately and completely, including providing a reporting form for disclosing transactions suspected of being in conflict of interest with the company's interests in the Corporate Governance Manual.

(5) Connected persons under the criteria of the Stock Exchange of Thailand, who have an interest in the business operations of the company, whether directly or indirectly, shall have the duty to report their interest immediately upon the occurrence of the transaction and to ensure that the company has regular audits, the company secretary is assigned to survey the list of interested transactions at the end of each year and report to the chairman of the audit committee at least once a year.

(6) Announce to the public that directors, executives, and employees who are aware of material inside information that may affect the change in the trading price of securities must refrain from trading in the company's securities during the 1 month period before the company announces its operating results or before disclosing inside information to the

public and are prohibited from trading in securities or derivatives contracts related to the securities of the listed company until 24 hours have elapsed from the time such information is disclosed to the public, including prohibiting the disclosure of such information to others.

(7) For the purpose of monitoring the shareholding of the company's directors and executives or related persons, who have an interest in the management of the company and subsidiaries, according to the Securities and Exchange Act, the Board of Directors has determined that there will be a report of related party transactions every quarter and in accordance with the criteria set forth.

(8) In the event that a related person participates in or holds shares in a business that competes with the company's business, which may cause a conflict of interest with the company, proceed as follows:

- Directors, management, and related persons must notify the Board of Directors in writing.
- Employees must notify the Managing Director in writing.

(9) The disclosure of confidential company information by employees to others during or after their employment with the company without proper authorization from the company is considered a conflict of interest.

Number of cases or issues related to conflict of interest

	2023	2024	2025
Total number of cases or issues related to conflict of interest (cases)	0	0	0

Prevention of the use of inside information to seek benefits

Operations for prevention of the use of inside information to seek benefits over the past year

Has the company operated in preventing the use of inside : Yes

information to seek benefits over the past year

The Company places importance on preventing the use of the Company's inside information. The Company has a policy prohibiting the Company's directors, executives, and employees from using information that is not generally available to the public, which is material to the change in price or value of the Company's securities ("Inside Information"), or any information that affects the Company's business operations in a manner that would cause damage or disadvantage to the Company, including but not limited to, information on operating results, trade information, or any other information of the Company that is not generally available to the public ("Trade Secret"), to be disclosed, directly or indirectly, for use or for the benefit of themselves or others, in any manner whatsoever, that would result in the benefit of other persons, whether or not they receive any return, including not purchasing or selling securities or entering into derivative transactions related to the Company's securities by using Inside Information. Therefore, the Company has established guidelines to prevent the use of Inside Information as follows:

1. Reporting of Changes in Shareholdings

(1) Persons who are required to report shareholdings, directors, executives, and auditors, including their spouses or persons living together as husband and wife, minor children, and juristic persons in which such persons hold shares in aggregate exceeding 30 percent of the total voting rights of such juristic person (collectively referred to as "Related Persons").

(2) The Company will inform the directors, executives, and auditors of their duty to report changes in their shareholdings in the Company and derivative transactions referencing the price or securities of the Company.

(3) Directors, executives, and auditors are required to report changes in shareholdings and derivative transactions referencing the price or securities of their company, and related persons, to the Securities and Exchange Commission ("SEC") pursuant to the Notification issued under Section 59 of the Securities and Exchange Act B.E. 2535 (as amended) ("SEA") ("Shareholding Change Report") within 3 (three) business days from the date of purchase, sale, transfer, or

receipt of securities or derivative transactions, except that in the case where the directors and executives are not yet listed in the SEC's list of directors and executives, such directors or executives shall report within 7 (seven) business days from the date of purchase, sale, transfer, or receipt of securities or derivative transactions. This shall be in accordance with the relevant notifications or amendments.

(4) The Company's directors and executives are responsible for submitting a copy of the Shareholding Change Report to the Company Secretary on the same day as the report is submitted to the SEC.

2. Prohibition on the Use of Inside Information

(1) The Company's directors, executives, and employees, and subsidiaries (if any), who have access to or possess the Company's Inside Information, must refrain from purchasing or selling the Company's securities or entering into derivative transactions referencing the price or securities of the Company, or using such Inside Information for the benefit of themselves or others, in any manner whatsoever, before such Inside Information is disclosed to the public, unless it is in accordance with Section 242 of the Securities and Exchange Act B.E. 2535 (as amended) ("SEA"), including prohibiting such persons from disclosing Inside Information to others until such information has been disclosed to the public.

(2) Prohibiting persons who know or possess Inside Information relating to the Company from purchasing or selling the Company's securities or entering into derivative transactions referencing the price or securities of the Company for at least 1 month before the financial statements or other information affecting the price of the Company's securities are disclosed to the public and during the 24-hour period after such financial statements or information of the Company have been disclosed to the public (Black Out Period).

(3) Prohibiting the Company's directors, executives, and employees from using the Company's Inside Information or Trade Secrets, as well as the Trade Secrets of business partners that they have learned in such positions, for the purpose of purchasing, selling, offering to purchase, offering to sell, or inducing any person to purchase, sell, offer to purchase, or offer to sell the Company's securities, and entering into derivative transactions referencing the price or securities of the Company, whether directly or indirectly, whether or not the use of such information would cause damage to the Company and its business partners, and whether or not such act is done for the benefit of themselves or any other person, including not disclosing such information or seeking benefits for any person to act or refrain from acting in any manner so that they or any other person may receive benefits, whether or not they receive any return.

3. Safeguarding of Inside Information

(1) The Company's directors, executives, and employees who know or possess the Company's Inside Information must safeguard such Inside Information with care and security to prevent Inside Information from being leaked outside.

(2) The Company's directors, executives, and employees must not disclose the Company's Inside Information, or that of its subsidiaries (if any), to other persons who are not authorized to have access to such Inside Information, in order to prevent Inside Information from being used for the benefit of themselves or others.

(3) The Company must have in place a system for the safekeeping and prevention of the use of Inside Information that ensures that Inside Information will not be leaked and will not be used for the benefit of purchasing or selling securities, whether for oneself or others.

(4) The Company will enter into a confidentiality agreement with advisors or other service providers prior to granting such persons access to transactions involving Inside Information.

Number of cases or issues related to the use of inside information to seek benefits

	2023	2024	2025
Total number of cases or issues related to the use of inside information to seek benefits (cases)	0	0	0

Anti-corruption action

Operations in anti-corruption in the past year

Has the company operated in anti-corruption over the : Yes

past year

Form of operations in anti-corruption : Review of appropriateness in anti-corruption, The participation in anti-corruption projects, Assessment and identification of corruption risk, Communication and training for employees on anti-corruption policy and guidelines, The monitoring of the evaluation of compliance with the anti-corruption policy, Review of the completeness and adequacy of the process by the Audit Committee or auditor

The Company recognizes that corruption impacts and hinders the social and economic development of the country. Improper business conduct creates unfair business practices, damages the Company's reputation and competitiveness, and makes the Company unacceptable. It also reduces the confidence of shareholders, investors, or those who benefit directly or indirectly from the abuse of power. With a clear approach to collaborating and supporting the government and private sectors, the Company has established an anti-corruption policy using the approach of the "Collective Action Coalition of Thai Private Sector Against Corruption" as a guideline. The Board of Directors, executives, and all employees must comply with the following policies:

The Board of Directors, executives, and employees of the Company must not solicit, engage in, or accept corruption in any form, directly or indirectly, for the benefit of the Company, themselves, their families, friends, or acquaintances. This policy covers subsidiaries, joint ventures, other companies under the Company's control, and business representatives in all businesses, in all countries, and all relevant departments of the Company. The Company will regularly review compliance with the anti-corruption policy, as well as review practices and legal requirements. Any violation that supports, assists, or cooperates with corruption will be subject to disciplinary action according to company regulations.

The Board of Directors, Audit Committee, executives, and other related parties have the following responsibilities:

- The Board of Directors is responsible for establishing and approving anti-corruption policies and overseeing an effective anti-corruption system. This ensures that the management team recognizes the importance of these policies and implements them until they become ingrained in the organizational culture.
- The Audit Committee is responsible for reviewing the Company's financial reporting and accounting systems, internal control systems, internal audit systems, and risk management systems. This ensures that they meet international standards, are rigorous, appropriate, up-to-date, and effective. The Audit Committee also reviews operations to ensure compliance with the anti-corruption policy.
- The management is responsible for establishing, promoting, supporting, and overseeing a system to ensure that all employees and stakeholders comply with the anti-corruption regulations and policies. They are also responsible for reviewing the appropriateness of the systems and measures to align with business changes, regulations, and legal requirements.

- The Internal Audit Department is responsible for auditing and reviewing operations to ensure compliance with policies, guidelines, regulations, and relevant laws. This ensures that there is an adequate and appropriate internal control system to mitigate potential corruption risks. The department reports its findings to the Audit Committee.

- The Board of Directors, executives, and employees are required to comply with the anti-corruption policy by not engaging in corruption, directly or indirectly.

The Company's anti-corruption policy outlines various guidelines, such as prohibiting bribery, controlling gift-giving and entertainment, maintaining political neutrality, guidelines for those who witness acts of corruption, protecting employees who refuse to engage in corruption, and guidelines for communicating and publicizing the anti-corruption policy.

In 2024, the Company received certification from the Thai Private Sector Collective Action against Corruption (CAC). The certification period is from September 30, 2024, to September 30, 2027.

Number of cases or issues related to corruption

	2023	2024	2025
Total number of cases or issues related to corruption (cases)	0	0	0

Whistleblowing

Operations related to whistleblowing over the past year

Has the company implemented whistleblowing : Yes

procedures over the past year

The company provides opportunities for employees and stakeholders to have channels for complaints, expressing opinions, and reporting illegal activities, fraud, and corruption by specifying the types of reports, responsible persons, and reporting channels as follows:

1. Send a whistleblowing letter by mail to the person assigned to receive the report at "Wattanapat Hospital Trang Public Company Limited, 247/2 Phatthalung Road, Tapptieng Subdistrict, Mueang District, Trang Province".
2. Call center number 075-205555 ext. to the internal telephone number of the person assigned to receive the report.
3. Electronic mail (e-mail) • Chairman of the Board E-mail: dhajjai.su@wattanapat.co.th or • Chairman of the Audit Committee E-mail: wichit.ch@wattanapat.co.th or • Chief Executive Officer E-mail: somchai.ch@wattanapat.co.th
4. Via website: www.wattanapat.co.th

Process for handling complaints as follows:

1) Fact-finding: The complaint recipient will proceed to collect facts related to the violation or non-compliance with the code of conduct by themselves or assign an appropriate person to do so.

2) Process and filter information: The complaint recipient will be the one who processes and filters the information to consider the appropriate steps and methods of handling each matter, which may

- Proceed by themselves or assign another person to proceed on their behalf if they deem it to be within their authority to do so or

- Report to the authorized person and related person. They will be the data processor and filter.

3) Determine action measures: The person who proceeds under item 2) shall determine measures to suspend the violation or non-compliance with the code of conduct and alleviate the damage to the affected person by taking into account the overall damage, including determining measures to prevent recurrence. However, in the case of important

matters, the complaint recipient will be the one who reports the results to the Audit Committee and/or the Board of Directors, such as matters that affect the reputation, image, or financial status of the company, or conflict with the company's business policies, or related to senior executives, etc.

4) Report results: The complaint recipient shall report the results according to item 3) to the complainant if the complainant discloses themselves.

Protection measures and remedies for reporters, complainants, or those who cooperate in reporting violations or non-compliance with the Code of Conduct

The company has established measures to protect complainants according to the following criteria:

1) The complainant may choose not to disclose themselves if they believe that disclosure would be unsafe. However, if they disclose themselves, it will enable the organization to report progress and clarify the facts.

2) The complaint recipient will keep relevant information confidential/take into account safety by establishing measures to protect employees who report and/or those who provide information and/or cooperate in verifying information. They will be protected from unfair treatment such as job transfers, changes in job descriptions, workplaces, suspensions, intimidation, harassment, dismissal due to reporting.

3) Relevant information is confidential and will be disclosed only as necessary, taking into account the safety and damage of the reporter, the source of information, or related persons.

4) In the event that the complainant believes that they may be unsafe or may be in trouble or damaged, the complainant may request the company to establish appropriate protection measures, or the company may establish protection measures without the complainant having to request it if it is deemed likely to cause trouble, damage, or insecurity.

Number of cases or issues related to whistleblowing

	2023	2024	2025
Total number of cases or issues received through whistleblowing channels (cases)	0	0	0

8.2 Report on the results of duty performance of the audit committee in the past year

8.2.1 Meeting attendance of audit committee

The Audit Committee of Wattanapat Hospital Trang Public Company Limited comprises three highly qualified independent directors with expertise in law, accounting, and management. The committee consists of Mr. Wichit Chorcheng as Chairman, Mr. Dhajjai Subhapholsiri and Mr. Prateep Vanichkawgul as members. In 2025, the Audit Committee has performed its responsibilities and expressed its independent opinions within the scope of authority delegated by the Board of Directors of Wattanapat Hospital Trang Public Company Limited in accordance with the Audit Committee Charter. This aligns fully with the requirements of the Securities and Exchange Commission and the Stock Exchange of Thailand, including reviewing financial reports, risk management, internal control systems, compliance with laws, regulations, and rules related to business operations, related party transactions, and considering the appointment of auditors and audit fees. In 2025, the Audit Committee held a total of 4 meetings, with details of attendance as follows:

Meeting attendance of audit committee (times) : 4

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. WICHIT CHORCHIENG (Chairman of the audit committee)	4	/	4	4/4 (100.00%)
2. Mr. PRATEEP VANICHKAWGUL (Member of the audit committee)	4	/	4	4/4 (100.00%)
3. Mr. DHAJJAI SUBHAPHOLSIRI (Member of the audit committee)	4	/	4	4/4 (100.00%)
Average Attendance Rate				100.00%

8.2.2 The results of duty performance of the audit committee

The Audit Committee has summarized the results of its operations in 2025, the key points are as follows:

1. Review of Financial Reports

The Audit Committee has reviewed the quarterly and annual financial statements for 2025 of Wattanapat Hospital Trang Public Company Limited and its subsidiaries. The Audit Committee invited relevant management and auditors to attend the meeting on the agenda of considering the financial statements to clarify and answer the Audit Committee's inquiries regarding the accuracy, completeness, and adjustments of significant accounting items affecting the financial statements, the adequacy of information disclosed in the financial statements, and the auditors' observations. After consideration and review, the Audit Committee is of the opinion that the financial statements present fairly, in all material respects, in accordance with financial reporting standards for the preparation of complete, timely, reliable, and beneficial financial accounting and reporting for investors and users of the financial statements.

2. Review of Risk Management

The Board of Directors, the Risk Management Committee, and management have placed importance on risk management. They have assessed both internal and external factors, the likelihood of occurrence and impact, and developed a risk management plan to prevent or mitigate potential impacts on business operations to an acceptable level. The Risk Management Committee, appointed by the Board of Directors to oversee the company's risk management, has the management regularly report on risk progress. The Audit Committee has reviewed the effectiveness of risk management from the company's performance reports, internal audit results, and the company's auditors' reports. The Audit Committee is confident that the company has risk management in place at an acceptable level.

3. Review of Internal Control Assessment

The Audit Committee has reviewed the company's internal control system in accordance with the guidelines of the Securities and Exchange Commission. The audit results of the internal auditors and the auditors did not find any issues or significant deficiencies that could affect the company. In addition, the management has continuously improved and corrected the recommendations of the Audit Committee, auditors, and internal auditors, demonstrating the importance of internal control within the Company. This provides reasonable assurance that the company has adequate internal control. The Audit Committee has reviewed the assessment of the adequacy of the internal control system according to the assessment form of the Securities and Exchange Commission of Thailand (SEC). It was found that the internal control system is adequate and appropriate for the company's business operations.

4. Review of Good Corporate Governance and Compliance with Relevant Laws and Regulations

The Audit Committee has reviewed the operations and ensured that the company conducts its business in accordance with the established system and with ethical standards. The company complies with the Securities and Exchange Act, the regulations of the Securities and Exchange Commission, and other laws related to the company's business operations. This ensures that the company operates under normal business conditions correctly and appropriately. In 2024, there were no instances of the company's actions that violated relevant laws and regulations.

5. Review of Related Party Transactions or Transactions that May Have Conflicts of Interest

The Audit Committee has reviewed related party transactions or transactions that may have conflicts of interest that fall under the category of connected transactions according to the notifications of the Stock Exchange of Thailand and the Securities and Exchange Commission. The review of related party transactions that the company has conducted with related parties found that the company has operated under normal trading conditions, which are fair, reasonable, and do not result in the transfer of benefits. The company has also disclosed complete and sufficient information, adhering to good corporate governance policies and the notifications of the Stock Exchange of Thailand.

6. Consideration of the Proposed Appointment of Auditors and Audit Fees for 2025

The Audit Committee considered the selection of auditors based on their performance, independence, qualifications, skills, knowledge, experience in auditing, and audit fees. The Audit Committee provided its opinion to the Board of Directors for submission to the 2025 Annual General Meeting of Shareholders by considering the appointment of auditors from Dharmniti Auditing Co., Ltd. as the auditor for the year 2024, with Ms. Naralee Karnsonth, Certified Public Accountant No. 14205, or Ms. Methavee Chanasongkram, Certified Public Accountant No. 12784, or Ms. Arisa Chumwisut, Certified Public Accountant No. 9393, or Ms. Sulalit Ardsawang, Certified Public Accountant No. 7517, or Mr. Peradate Pongsathiansak, Certified Public Accountant No. 4752, as the auditor for the year 2025.

In summary, the Audit Committee's performance of duties in 2025 has monitored the Company's operations using its knowledge and abilities with sufficient independence, in accordance with the duties and responsibilities specified in the Audit Committee Charter. The Audit Committee is of the opinion that the company has prepared financial statements that present material and reliable information in accordance with generally accepted accounting standards. There is adequate disclosure of information, intercompany transactions, or transactions that may give rise to conflicts of interest. The company has a good corporate governance system, a risk management system at an acceptable level, an internal control system that is adequate for business operations, and complies with laws, regulations, and rules related to the company's business operations.

8.3 Summary of the results of duty performance of subcommittees

8.3.1 - 8.3.2 Meeting attendance and the results of duty performance of subcommittees

Meeting attendance Executive Committee

Meeting Executive Committee (times) : 11

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mrs. AMARA LEELAWAT (The chairman of the executive committee)	11	/	11	11 / 11 (100.00%)
2. Mr. PINIT LAOSONTHORN (Member of the executive committee)	11	/	11	11 / 11 (100.00%)
3. Mr. PORNLEERT BOONSONTISUK (Member of the executive committee)	7	/	11	7 / 11 (63.64%)
4. Mr. SOMCHAI CHANSAWANG (Member of the executive committee)	11	/	11	11 / 11 (100.00%)
5. Mr. CHANE LAOSONTHORN (Member of the executive committee)	11	/	11	11 / 11 (100.00%)
6. Ms. PICHAPA BOONSONTISUK (Member of the executive committee)	9	/	11	9 / 11 (81.82%)
7. Ms. Supanun Aramay (Member of the executive committee)	5	/	5	5 / 5 (100.00%)
Average Meeting Attendance Rate				92.21%

The results of duty performance of Executive Committee

1. Consider the company's policies, business plans, goals, and annual budget before submitting them to the Board of Directors for approval.
2. Control, direct, and monitor the company's operations to comply with policies, goals, business plans, budget strategies, and the scope of executive authority approved by the Board of Directors.
3. Control and monitor compliance with the anti-corruption policy.
4. Monitor the progress and advancement of investment projects, and report any problems, obstacles, and solutions to the Board of Directors.
5. Consider and approve the company's regular business transactions according to the budget and the authorized schedule of authorization approved by the Board of Directors.
6. Consider and approve the budget for salary increases and bonus payments to employees.
7. Formulate policies and directions for sustainable development to align with the company's goals, policies, and business plans.
8. Support sustainable development operations, along with monitoring and evaluation.

Meeting attendance Nomination Remuneration and Corporate Governance Committee

Meeting Nomination Remuneration and Corporate : 2

Governance Committee (times)

List of Directors	Meeting attendance Nomination Remuneration and Corporate Governance Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. WICHIT CHORCHIENG (The chairman of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
2. Mr. PRATEEP VANICHKAWGUL (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
3. Mr. CHANE LAOSONTHORN (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
4. Ms. WILADA SUPITAK (Member of the subcommittee, Independent director)	1	/	1	1 / 1 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Nomination Remuneration and Corporate Governance Committee

The Nomination, Remuneration, and Corporate Governance Committee (NRCG) was appointed by the Board of Directors' Meeting No. 4/2024 on November 13, 2024. In 2025, there were two meetings, on February 18, 2025 and August 13, 2025. The appointment of a fourth member was requested and approved by the Board of Directors meeting No. 1/2025 on February 21, 2025. The committee performed the following duties:

1. Consider the format and criteria for the remuneration of directors and senior executives to propose recommendations to the Board of Directors and the Shareholders' Meeting.
2. Review the Chief Executive Officer's performance evaluation and compensation model to align with performance results.
3. Consider the criteria and process for recruiting qualified individuals to serve as directors.
4. Consider the qualifications of individuals to serve as independent directors, ensuring suitability to the specific characteristics of the company.
5. Review the Succession Plan.
6. Develop a training plan to enhance the knowledge and expertise of current directors.
7. Define the scope and policies of the company's corporate governance for presentation to the board of directors.

The Board of Directors has performed its assigned duties with transparency, fairness, and independence, and has considered the compensation structure and criteria to be aligned with the company's performance, duties, responsibilities, and reflect the ability to perform those duties at an appropriate level, comparable to similar markets and industries of similar size. This is in accordance with the principles of good corporate governance, prioritizing the best interests of the company and its shareholders.

Meeting attendance Risk Management Committee

Meeting Risk Management Committee (times) : 11

List of Directors	Meeting attendance Risk Management Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. SOMCHAI CHANSAWANG (The chairman of the subcommittee)	11	/	11	11 / 11 (100.00%)
2. Mr. CHANE LAOSONTHORN (Member of the subcommittee)	11	/	11	11 / 11 (100.00%)
3. Ms. PICHAPA BOONSONTISUK (Member of the subcommittee)	11	/	11	11 / 11 (100.00%)
4. Mr. WIRAWIT WANNARUK (Member of the subcommittee)	11	/	11	11 / 11 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Risk Management Committee

The results of duty performance of Risk Management Committee

- 1) Review the policy and risk management framework to ensure that the policy and risk management framework in use are still consistent and appropriate for the overall business operations of the company.
- 2) Approve the results of the risk assessment, risk management approaches and measures, including the action plan to manage residual risk, to ensure that the company has adequate and appropriate risk management.
- 3) Ensure that the company's risk management achieves its objectives and targets, and propose ways to prevent and mitigate risks to an acceptable level. Monitor the implementation of risk

9. Internal control and related party transactions

9.1 Internal control

The company recognizes the importance of internal control and internal audit systems as fundamental to successful business operations, as well as stable and sustainable growth. Therefore, the company has established effective and efficient internal control and internal audit systems, taking into account appropriateness and adequacy in accordance with the nature, size of the business, and the environment. This ensures that all departments within the organization operate in compliance with relevant rules, regulations, and policies. The company also focuses on accurate, complete, reliable, and up-to-date reporting, and supports operational efficiency and effectiveness.

In addition, the company has an independent internal audit function that reports directly to the Audit Committee. This function assists the Audit Committee and the Board of Directors in ensuring that the main operating processes, including key activities of the Company, are carried out effectively, efficiently, and with appropriate and sufficient control measures.

The company has an Audit Committee responsible for overseeing and reviewing the company's internal control and internal audit systems to ensure their adequacy and effectiveness. The Audit Committee also ensures that the company's operations comply with the Securities and Exchange Act, the Stock Exchange of Thailand's regulations, and other laws relevant to the company's business. The Audit Committee holds meetings at least quarterly to consider and ensure the accuracy, transparency, and completeness of financial reporting. The Audit Committee also prioritizes the review of connected transactions or transactions that may involve conflicts of interest to ensure compliance with the laws and regulations of the Securities and Exchange Commission. The company's auditors attend these meetings to provide observations from their audits of the company.

To ensure the effectiveness of the company's internal control system, the company has appointed Aim to prosperity Co.,Ltd. to audit the company's internal control system from 2016 to the present. This is done in coordination with the company's internal audit department, with reports submitted directly to the Audit Committee on an ongoing basis. The company has continuously rectified and improved deficiencies found from internal audits based on the recommendations of the internal auditors.

Summary of the opinion of the board of directors regarding the internal control of the company

At the Board of Directors' Meeting No. 1/2026 held on February 24, 2026, which was attended by all three audit committee members, the Board of Directors considered the assessment form for the adequacy of the company's internal control system in accordance with the regulations of the Securities and Exchange Commission. This assessment covered the COSO (The Committee of Sponsoring Organizations of the Treadway Commission) Internal Control Framework, and the Board reviewed supporting documents for the assessment.

The Board of Directors is of the opinion that the internal control system of the company and its subsidiaries is adequate and appropriate for the size and nature of the company's business. The company has allocated sufficient personnel to effectively operate under such a system, resulting in business operations that adhere to the principles of good corporate governance, transparency, and accountability.

In addition, the company has implemented continuous monitoring and supervision of the operations of the company and its subsidiaries to ensure the prevention of unauthorized or improper use of the company's and its subsidiaries' assets. Furthermore, there is an adequate control system in place to oversee transactions with individuals who may have conflicts of interest or related parties to ensure compliance with relevant standards and regulations.

9.1.1 Adequacy and appropriateness of the company's internal control system

Company's internal control system : The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

Internal Control Policy of the Company

The company is committed to developing and operating its internal control and internal audit systems to the highest level of effectiveness. The company has adopted the internal control principles of The Committee of Sponsoring Organizations of the Treadway Commission (COSO), an internationally recognized standard, as the main guideline for overseeing the company's internal control system. In addition, the company has adopted a Risk-Based Audit approach to audit and evaluate the internal control system to ensure that the company's operations are efficient, transparent, and in accordance with established standards.

Assessment of the adequacy of the internal control system

At the Board of Directors' Meeting No. 1/2026 held on February 24, 2026, which was attended by all 3 Audit Committee members, the Board of Directors considered and assessed the adequacy of the internal control system of the company and its subsidiaries in accordance with the COSO framework, which defines 5 main components of the internal control system, as follows:

1. Control Environment
2. Risk Assessment
3. Control Activities
4. Information & Communication
5. Monitoring Activities

The Board of Directors has reviewed the documents and supporting evidence, including the internal audit reports of the company and its subsidiaries. The Board is of the opinion that the internal control system of the company and its subsidiaries is adequate and appropriate to the size and nature of the company's business.

The company has recruited qualified personnel to effectively implement the internal control system, resulting in the company's business operations being conducted in accordance with good corporate governance principles, transparency, and accountability.

In addition, the company has established a system to monitor and supervise the operations of the company and its subsidiaries to ensure that the assets of the company and its subsidiaries are protected from unauthorized use or misappropriation. The company also has an adequate control system to oversee transactions with persons who may have conflicts of interest or related parties in strict compliance with relevant laws and regulations.

9.1.2 Deficiencies related to the internal control system

The Company has appointed Aim to prosperity Co.,Ltd. an independent internal audit (Outsource) firm, in conjunction with the company's Internal Audit Department, to audit and monitor the key management systems, including Corporate governance and Environment, Accounting and Finance, Computer and Information Systems, Infrastructure and Safety, Human Resources Management, Procurement Process, Marketing, Nursing, Medical Support, Quality Center, and other support functions.

The company has received recommendations to improve and develop more effective internal control guidelines, focusing on enhancing the checks and balances process in all systems. This will help ensure that the company's operations are standardized and aligned with good corporate governance principles. The company's Internal audit department has continuously monitored the remediation of deficiencies in accordance with the guidelines or recommendations received to enhance the effectiveness of the internal control system and reflect the company's commitment to developing and maintaining the highest standards of internal management systems. The company has resolved all identified deficiencies.

	2023	2024	2025
Total number of deficiencies related to the internal control system (cases)	1	2	4

Details of deficiencies related to the internal control system

Year of incident	Details	Progress status
Jul 2025 - Sep 2025	<p>Deficiencies</p> <p>The Company should establish clear procedures for informing service users about the purpose of telephone call recording, as well as define standards for data access, storage, and deletion to ensure consistent operational practices.</p> <p>Method of rectification</p> <p>The Company has implemented an automated voice announcement to inform service users of the call-recording purpose before the conversation begins, and has developed operational guidelines and related documentation in the Company's E-Document system.</p>	Incident no longer subject to action
Jan 2025 - Mar 2025	<p>Deficiencies</p> <p>Observations indicated incomplete readiness checks for tools and equipment in three departments (three noted issues).</p> <p>Method of rectification</p> <p>Supervisors closely monitor staff performance through random checks at least once a week and record the results for documentation.</p>	Incident no longer subject to action

9.1.3 Opinions of the audit committee and auditor's observations on internal control

Does the audit committee have opinions on internal : No

control different from the board of directors' opinions?

Does the auditor have any observations on the company's : No

internal control?

9.1.4 Opinions of the audit committee on the position of the head of the internal audit unit

Head of the internal audit unit : Outsourced service

From 2016 to the present, the Company has appointed Aim to prosperity Co.,Ltd., represented by Mr.Paisan Puratjaroenchai , Managing Director, to act as the head of internal audit. The qualifications of the head of internal audit can be found in Appendix3 . The Audit Committee has considered the qualifications of Aim to prosperity Co.,Ltd., and Mr.Paisan Puratjaroenchai and deems them to be sufficiently qualified for such duties due to their independence and experience in internal audit. The company has established an internal audit department to coordinate with the outsourced internal auditor, to audit and monitor the improvement of deficiencies found from the internal audit, and to report the results of operations to the Audit Committee on a regular basis. The qualifications of the internal audit department personnel are detailed in Appendix 3.

The consideration and approval of the appointment, removal, or transfer of the head of internal audit of the company must be approved or consented to by the Audit Committee.

In addition, the company has assigned Ms. Thipratt Khaiman, company Secretary, to oversee compliance with the rules and regulations of the authorities governing the company's business operations. The qualifications of Ms. Thipratt Khaiman can be found in Appendix 3.

9.1.5 Appointment, discharge, and transfer of the head of the internal audit unit

Does the appointment, discharge, and transfer of the head : Yes

of the internal audit unit require the audit committee

approval?

The consideration and approval of appointments, removals, and transfers of the Head of Internal Audit of the Company must be approved (or acknowledged) by the Audit Committee.

9.2 Related party transactions

Intercompany transactions that occurred during the years ended December 31, 2024 and December 31, 2025, between the Company and individuals/juristic persons that may have conflicts of interest are summarized below.

Related party transactions

Does the company have any related party transactions? : Yes

9.2.1 - 9.2.2 Names of the group of persons who may have a conflict of interest, nature of relationship, and information on related party transactions

Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
Amara Leelawat -	Is the mother of a major shareholder, Vice Chairman, and Chief Executive Officer of the Company.	31 Dec 2025
Dr. Vitaya Leelawat (Deceased on January 20, 2024) -	The Company's major shareholder. As of 10 March 2025, the Leelawat family group holds 63.92% of the Company's shares.	31 Dec 2025
Mr. Chane Laosonthorn -	Grandchild of Mrs. Amara Leelawat, the Company's major shareholder. As of 10 March 2025, the Leelawat family group holds 63.92% of the Company's shares. He serves as a Director, Executive Director, Deputy Chief Executive Officer, and Deputy Hospital Director (Finance).	31 Dec 2025
Mrs. Chollada Suwanmongkol -	Child of Mrs. Amara Leelawat, the Company's major shareholder. As of 10 March 2025, the Leelawat family group holds 63.92% of the Company's shares. She serves as a Director of the Company.	31 Dec 2025
Mom-Cuisine Co., Ltd. Restaurant Business	The Company has a common shareholder, namely the Leelawat family group, which holds 100% of the shares.	31 Dec 2025
Dental Art Lab Co., Ltd. Production of materials used in making dentures	Mr. Pornlert Boonsantisuk, a Director of the Company, also serves as a Director and Managing Director of Dental Art Lab Co., Ltd.	31 Dec 2025
Miss Namneung Leelawat -	Child of Mr. Wat Leelawat, who is the son of Mrs. Amara Leelawat, the Company's major shareholder. As of 10 March 2025, the Leelawat family group holds 63.92% of the Company's shares. He/She owns a retail business selling consumer goods under the name "Minimart."	31 Dec 2025
Board of Directors and Management -	Board of Directors and Management	31 Dec 2025

Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025

Amara Leelawat			
Transaction 1 <u>Nature of transaction</u> The company paid remuneration to the executive who holds the position of President and Chief Executive Officer. <u>Details</u> The company has appointed Ms. Amara Leelawat, a highly knowledgeable and experienced individual, as the Chief Executive Officer and Chairperson of the Executive Board to lead the board and provide business guidance since 2017 until the present. <u>Necessity/reasonableness</u> To lead the Board of Directors and provide business advice <u>Audit committee's opinion</u> The aforementioned items are necessary and beneficial for business operations.	7.20	7.20	7.20
Dr. Vittaya Leelawat (Deceased on January 20, 2024)			
Transaction 1 <u>Nature of transaction</u> Honorary Advisor Fee <u>Details</u> The company has appointed Dr. Vittaya Leelawat as the Honorary Chief Advisor. <u>Necessity/reasonableness</u>	7.20	0.60	0.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>To provide recommendations on policy formulation and strategic operational guidelines</p> <p><u>Audit committee's opinion</u></p> <p>As Dr. Vitaya Leelawat passed away on January 20, 2023, the aforementioned items will no longer be available.</p>			
Mrs. Chollada Suwanmongkol			
<p>Transaction 1</p> <p>0.46</p> <p><u>Nature of transaction</u></p> <p>Employee Apartment Rental Fee</p> <p><u>Details</u></p> <p>The company rents an apartment as a benefit and convenience for employees working late-night shifts and those from other provinces. The rental fee is 38,000 THB per month for a period of two years, from January 1, 2024, to December 31, 2026.</p> <p><u>Necessity/reasonableness</u></p> <p>As a benefit to employees, which is beneficial to the company's business</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned items are deemed necessary and reasonable as employee benefits, which in turn benefit the company's business operations. The rental property is strategically located near a hospital. The Audit Committee will review</p>	0.46	0.46	0.46
Mom-Cuisine Co., Ltd.			
<p>Transaction 1</p> <p>13.56</p> <p><u>Nature of transaction</u></p> <p>Service fee for providing meals to inpatients and service recipients.</p> <p><u>Details</u></p>	13.56	14.54	16.21

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The company has entered into a contract for meal provision services for a period of three years, from June 1, 2023, to May 31, 2026.</p> <p><u>Necessity/reasonableness</u></p> <p>Provision of food and beverages for inpatients and service recipients.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned service is necessary and reasonable to ensure essential support</p>			
<p>Transaction 2</p> <p>0.90 0.88 0.82</p> <p><u>Nature of transaction</u></p> <p>Revenue from Rental of Space for</p> <p><u>Details</u></p> <p>The Company leases out space for restaurant operations for a period of 3 years, from 1 June 2023 to 31 May 2026.</p> <p><u>Necessity/reasonableness</u></p> <p>Provision of food and beverages for service</p> <p><u>Audit committee's opinion</u></p> <p>The transaction is necessary and reasonable to support the needs of service recipients.</p>			
<p>Transaction 3</p> <p>0.02 0.03 0.03</p> <p><u>Nature of transaction</u></p> <p>Revenue from Medical Services Provided to Employees of MUM-Cuisine Co., Ltd.</p> <p><u>Details</u></p> <p>The Company provides health check-up and medical treatment services to the employees of Mum-Cuisine Co., Ltd., at prices equivalent to those offered to general customers. Such transactions are expected to continue in the future.</p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Necessity/reasonableness</u> <p>Provide healthcare check-up and treatment services for employees of Mum-Cuisine Co., Ltd.</p>			
<u>Audit committee's opinion</u> <p>The transaction is necessary and reasonable, with terms and conditions comparable to those offered to general customers.</p>			
Dental Art Lab Co., Ltd.			
Transaction 1 <u>Nature of transaction</u> <p>Purchased materials for making dentures from Dental Art Lab Co., Ltd.</p> <u>Details</u> <p>The Company purchases materials for the fabrication of dentures from Dental Art Lab Co., Ltd. for dental patients who require and request denture services. Dental Art Lab Co., Ltd. specializes in prosthodontic services with expertise in denture fabrication. The products supplied to the Company are of standard quality and meet the requirements of both patients and dentists. The pricing terms are comparable to those offered to external parties.</p> <u>Necessity/reasonableness</u> <p>Limited to dental clients with essential needs and those seeking dentures.</p> <u>Audit committee's opinion</u> <p>The transaction is necessary and reasonable, conducted for the benefit of the Company's business operations, and represents an ordinary course of business transaction under normal commercial terms.</p>	0.15	0.15	0.21
Miss Namneung Leelawat			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Transaction 1 <u>Nature of transaction</u> Expenses for patient gift items (inpatient visits) and rental of space. <u>Details</u> The Company leases out space for the operation of a convenience store to facilitate patients, their relatives, and hospital staff. The leased area is approximately 65.2 square meters, at a rate of Baht 230 per square meter, from 1 October 2023 to 30 September 2026, with a monthly rental fee of Baht 15,000. <u>Necessity/reasonableness</u> The Company purchases items for inpatient visits as a gesture of care and attentiveness in serving its patients. <u>Audit committee's opinion</u> The Company purchases gift items for inpatient visits to demonstrate care and attentiveness in providing services to patients.	0.45	0.63	0.63
Board of Directors and Management			
Transaction 1 <u>Nature of transaction</u> Healthcare benefits for executives and management. <u>Details</u>	2.90	6.10	3.29

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The company provides medical expense benefits to enhance the morale and well-being of its directors and employees who receive medical treatment at Wattanapat Hospital Trang as follows:</p> <p>The Annual General Meeting of Shareholders for the year 2024, held on April 24, 2024, approved medical expense benefits for directors and their spouses with a total limit not exceeding 0.50 million baht per year. In the event that the limit is exceeded, but not exceeding twice the entitled amount, a discount of 50% of the medical expenses per time for inpatients and 25% of the medical expenses per time for outpatients will be provided. If the expenses exceed twice the entitled amount, a discount on medical expenses will be considered in accordance with the general discount policy for service recipients. The aforementioned medical expense benefits remain unchanged from the previous year.</p> <p>Furthermore, the Company's Board of Directors' Meeting No. 14/2016, held on December 1, 2016, resolved to grant executives the right to receive a maximum benefit of 0.10 million baht per year.</p> <p><u>Necessity/reasonableness</u></p> <p>The list is deemed necessary and reasonable to boost the morale of the committee and executives.</p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Audit committee's opinion</u> To build morale and motivation among staff and management .			

9.2.3 Policy and future trends of related party transactions and the compliance with the obligations specified in the prospectus of the company

Measures and procedures for approving related party transactions or connected transactions

The company has established procedures for the approval of intercompany transactions in accordance with the Securities and Exchange Act and the regulations, notifications, orders, or requirements of the Securities and Exchange Commission and the Stock Exchange of Thailand. Directors or persons who may have a conflict of interest, have a vested interest, or may have any conflict of interest with the company are not entitled to vote on the approval of such intercompany transactions.

In the event that the law requires intercompany transactions to be approved by the Board of Directors' Meeting, the Company will arrange for the Audit Committee to attend the meeting to consider and provide opinions on the necessity and reasonableness of such transactions, with the following guidelines:

- Transactions with general commercial terms: The Board of Directors has approved in principle that the management may enter into intercompany transactions with general commercial terms if such transactions have commercial terms similar to those that would be entered into with other parties in the same circumstances, with bargaining power that is free from the influence of their status as directors, executives, or connected persons (as the case may be). The company will prepare a report summarizing such transactions for reporting to the Audit Committee and the Board of Directors on a quarterly basis.
- Ordinary course of business transactions and transactions supporting the ordinary course of business without general commercial terms, and other intercompany transactions, such as building rental and financial assistance transactions, such as loans and guarantees. The company has a policy to propose such transactions to the Board of Directors for approval, with the Audit Committee attending the meeting and providing opinions on the reasonableness and necessity of the transactions before entering into such transactions. The company must comply with the Securities and Exchange Act, the regulations, notifications, orders, or requirements of the Stock Exchange of Thailand, including compliance with the requirements on the disclosure of connected transactions and the acquisition or disposal of major assets of the Company or its subsidiaries (if any), and compliance with the accounting standards on the disclosure of information on related parties or related party transactions as prescribed by the Federation of Accounting Professions under the Royal Patronage. The company will disclose intercompany transactions in the notes to the company's financial statements, including in the Annual Report / the Annual Registration Statement (Form 56-1 One Report).

In addition, in the event that the Audit Committee is required to provide an opinion on the appropriateness of such transactions and the Audit Committee does not have the expertise to consider the intercompany transactions that have occurred, the company will arrange for a qualified person, such as an independent auditor or property valuer, to provide an opinion on the intercompany transactions. The opinion of the Audit Committee or the qualified person will be used in conjunction with the decision of the Board of Directors or shareholders, as the case may be, to ensure that such transactions do not result in the transfer or shifting of benefits between the Company or persons who may have a

conflict of interest with the Company, but are transactions that the company has considered in the best interests of all shareholders.

Future trends in related party transactions

Potential future intercompany transactions must be reviewed by the Audit Committee and the Board of Directors, with the Audit Committee present, to consider and provide opinions on the necessity and reasonableness of such transactions. They will also review the prices and terms of the transactions to ensure they are comparable to those of unrelated parties. The directors must comply with all established regulations and will not be entitled to vote to approve any transaction in which they or any person with a potential conflict of interest have any other dealings with the company.

For the future trend of intercompany transactions, they will still exist in the normal course of the company's business, including employee dormitory rentals, food service contracts and kitchen space rentals, medical services, and the purchase of materials for making dentures.

However, the company will conduct the aforementioned transactions with transparency and in accordance with the company's policy on intercompany transactions, and in strict compliance with the regulations of the SEC, the Stock Exchange of Thailand, and other relevant agencies.

9.2.4 Information on appraised assets and appraisal price in conjunction with the execution of related party transactions

Can be referred in attachment 4: assets for business undertaking and details of asset appraisal

Part 3 Financial Statement

Board of Directors' Responsibility Statement for the Financial Report

Report on the Board of Directors' Responsibility for Financial Reports

The Board of Directors is responsible for the consolidated and separate financial statements of Wattanapat Hospital Trang Public Company Limited, as well as the financial information presented in the 2025 Annual Report. These financial statements have been prepared in accordance with generally accepted accounting standards in Thailand, using appropriate accounting policies applied consistently. The preparation process involves careful judgment and reasonable estimates, ensuring adequate disclosure of significant information in the notes to the financial statements. Furthermore, the financial statements have been audited and received an unqualified opinion from an independent certified public accountant, accurately reflecting the company's financial position and operating results with transparency for the benefit of shareholders and investors.

The Board of Directors has established and maintained an effective risk management and internal control system to ensure the reliability of financial information and the safeguarding of the company's assets, as well as to prevent fraud or any material irregularities.

Additionally, the Board has appointed an Audit Committee comprising three independent directors to review financial reports, internal control systems, internal audit functions, disclosures of related-party transactions, and compliance with relevant laws and regulations. The Audit Committee holds discussions and meetings with the company's internal audit department and external auditors, as reflected in the Audit Committee's report included in this annual report.

The Board of Directors is of the opinion that the company has satisfactory internal control and internal audit systems, ensuring the reliability of the consolidated and separate financial statements for the year ended December 31, 2025, in compliance with generally accepted accounting standards.



(Mr. Dhajjai Subhapholsiri)

Chairman of the Board



(Mr. Somchai Chansawang)

Chief Executive Officer

Auditor's Report

INDEPENDENT AUDITOR'S REPORT

To The Shareholders and Board of Directors of
Wattanapat Hospital Trang Public Company Limited

Opinion

I have audited the consolidated financial statements of Wattanapat Hospital Trang Public Company Limited and its subsidiaries (the Group), which comprise the related consolidated statement of financial position as at December 31, 2025, and the consolidated statement of comprehensive income, consolidated statement of changes in shareholders' equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policy information, and I have audited the separate financial statements of Wattanapat Hospital Trang Public Company Limited (the Company), which comprise the related statement of financial position as at December 31, 2025, and the statement of comprehensive income, statement of changes in shareholders' equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policy information.

In my opinion, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of Wattanapat Hospital Trang Public Company Limited and its subsidiaries as at December 31, 2025, its consolidated financial performance and its consolidated cash flows for the year then ended and the separate financial position of Wattanapat Hospital Trang Public Company Limited as at December 31, 2025, its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

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

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Key Audit Matters

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

Revenue recognition from medical treatment

The revenue from medical treatment is significant amount in the consolidated and separate financial statements, in the representing 99.35% and 93.12% of total revenues, respectively. In addition, there are various components in revenues from medical treatment such as revenues from sales of medicine and medical supplies, revenues from medical services, revenues from patient rooms, etc., including discounts with parties, whereas the agreements contain various conditions for each party. I therefore focus with respect to the amount, value and timing of revenue recognition of the Company.

I audited the revenue recognition from medical treatment by assessing and tested the effectiveness of the internal controls with respect to the revenue cycle by making enquiries of responsible persons, gaining an understanding and selecting samples to test the operation of the designed controls. In addition, I random audit the supporting documents for medical fee transactions occurring during the year and near the end of the reporting period. I also audited credit notes that the Company issued after the end of the period. In addition, I performed comparative data analysis of subdivide revenue account to detect possible irregularities in medical fee transactions throughout the period, particularly for accounting entries made through journal vouchers.

Other Information

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

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and separate financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements 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.

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's 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 financial statements 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 financial statements and separate financial statements, including the disclosures, and whether the consolidated financial statements 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 those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

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

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated financial statements 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.

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

Naralee Karnsonth

(Miss Naralee Karnsonth)

Certified Public Accountant

Registration No. 14205

Dharmniti Auditing Company Limited

Bangkok, Thailand

February 24, 2026

Financial Statements

WATTANAPAT HOSPITAL TRANG PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025

		<u>ASSETS</u>				
		Baht				
		Consolidated financial statements		Separate financial statements		
Notes		2025	2024	2025	2024	
Current assets						
	Cash and cash equivalents	5	130,511,978	66,198,349	24,505,112	15,112,427
	Trade and other current receivables	4, 6	282,740,922	209,731,558	112,616,645	93,376,833
	Current portion of long-term loans to	4, 9	860,709	1,405,461	142,961	244,486
	Inventories	7	61,150,241	52,979,243	27,792,047	22,916,157
	Current income tax assets		2,807,659	1,891,864	-	-
	Other current assets		1,457,629	2,322,625	795,557	1,371,383
	Total current assets		479,529,138	334,529,100	165,852,322	133,021,286
Non-current assets						
	Investments in subsidiaries	8	-	-	1,088,895,370	824,895,400
	Long-term loans to	9	542,926	3,015,037	-	1,860,354
	Long-term loans to subsidiaries	4	-	-	-	73,000,000
	Property, plant and equipment	10	2,973,822,832	2,267,780,221	791,695,373	819,936,996
	Right-of-use assets	11	21,431,541	32,963,372	532,268	2,353,650
	Intangible assets	12	18,557,609	20,925,767	1,443,863	2,018,175
	Deferred tax assets	13	19,005,621	26,098,581	7,236,742	7,322,432
	Advance payment of fixed assets	10	60,247,009	88,406,125	3,682,981	1,306,171
	Other non-current assets		9,214,949	10,326,585	4,265,027	7,309,412
	Total non-current assets		3,102,822,487	2,449,515,688	1,897,751,624	1,740,002,590
Total assets			3,582,351,625	2,784,044,788	2,063,603,946	1,873,023,876

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

WATTANAPAT HOSPITAL TRANG PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION (CONT.)
AS AT DECEMBER 31, 2025
LIABILITIES AND SHAREHOLDERS' EQUITY

	Notes	Baht			
		Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Current liabilities					
Short-term loans from financial institutions	14	98,500,000	18,000,000	37,500,000	-
Trade and other current payables	4, 15	230,055,369	172,407,013	84,267,383	78,730,424
Current portion					
Long-term loans from financial institutions	16	138,553,000	98,640,000	24,240,000	24,240,000
Leases liabilities	17	8,018,011	12,178,793	567,417	2,046,692
Short-term loans from subsidiaries	4	-	-	-	30,000,000
Accrued corporate income tax		18,489,494	14,544,934	13,155,943	12,812,724
Total current liabilities		493,615,874	315,770,740	159,730,743	147,829,840
Non - current liabilities					
Long-term loans from financial institutions	16	978,578,504	786,564,000	87,064,000	110,364,000
Leases liabilities	17	6,366,485	14,384,495	122,910	690,327
Provision for employee benefit	18	40,917,568	38,500,622	34,297,956	33,275,815
Other non-current liabilities		16,281,977	10,174,622	839,760	1,108,735
Total other non - current liabilities		1,042,144,534	849,623,739	122,324,626	145,438,877
Total liabilities		1,535,760,408	1,165,394,479	282,055,369	293,268,717

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

WATTANAPAT HOSPITAL TRANG PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION (CONT.)
AS AT DECEMBER 31, 2025
LIABILITIES AND SHAREHOLDERS' EQUITY (CONT.)

		Baht			
		Consolidated financial statements		Separate financial statements	
	Notes	2025	2024	2025	2024
Shareholders' equity					
Share capital	19				
Authorized share capital					
700,127,941 ordinary shares, Baht 0.50 par value		<u>350,063,971</u>		<u>350,063,971</u>	
673,200,000 ordinary shares, Baht 0.50 par value			<u>336,599,972</u>		<u>336,599,972</u>
Issued and fully paid-up					
700,123,983 ordinary shares, Baht 0.50 par value		350,061,992		350,061,992	
673,199,943 ordinary shares, Baht 0.50 par value			336,599,972		336,599,972
Premium on ordinary shares		766,777,672	766,777,672	766,777,672	766,777,672
Difference from change in ownership interests in subsidiaries	8	(1,318,068)	(1,318,068)	-	-
Retained earnings					
Appropriated					
Legal reserve	21	35,006,397	33,659,997	35,006,397	33,659,997
Unappropriated		<u>777,156,886</u>	<u>441,705,985</u>	<u>629,702,516</u>	<u>442,717,518</u>
Total equity attributable to owners of the parent		<u>1,927,684,879</u>	<u>1,577,425,558</u>	<u>1,781,548,577</u>	<u>1,579,755,159</u>
Non-controlling interests of the subsidiaries	8	<u>118,906,338</u>	<u>41,224,751</u>	<u>-</u>	<u>-</u>
Total shareholders' equity		<u>2,046,591,217</u>	<u>1,618,650,309</u>	<u>1,781,548,577</u>	<u>1,579,755,159</u>
Total liabilities and shareholders' equity		<u>3,582,351,625</u>	<u>2,784,044,788</u>	<u>2,063,603,946</u>	<u>1,873,023,876</u>

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

WATTANAPAT HOSPITAL TRANG PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2025

		Baht				
		Consolidated financial statements		Separate financial statements		
Notes		2025	2024	2025	2024	
REVENUES						
	Revenues from medical treatment	4	2,329,850,482	2,032,145,719	990,834,816	981,620,356
	Dividend income	4, 8	-	-	48,772,320	19,126,401
	Other incomes	4	15,217,328	10,657,994	24,445,423	21,023,429
	Total revenues		<u>2,345,067,810</u>	<u>2,042,803,713</u>	<u>1,064,052,559</u>	<u>1,021,770,186</u>
EXPENSES						
	Cost of medical treatment	4	1,560,256,606	1,393,637,958	668,558,967	656,098,424
	Selling expenses		68,461,137	54,497,942	29,555,545	24,533,808
	Administrative expenses	4	256,851,451	212,086,150	116,089,700	116,919,624
	Total expenses		<u>1,885,569,194</u>	<u>1,660,222,050</u>	<u>814,204,212</u>	<u>797,551,856</u>
	Profit from operating activities		459,498,616	382,581,663	249,848,347	224,218,330
	Finance costs	4	37,888,367	45,326,454	7,043,494	7,887,524
	Profit before tax expenses		421,610,249	337,255,209	242,804,853	216,330,806
	tax expenses	24	63,445,605	54,001,510	39,515,349	35,310,173
	Profit for the year		<u>358,164,644</u>	<u>283,253,699</u>	<u>203,289,504</u>	<u>181,020,633</u>
Other comprehensive income :						
Other comprehensive income for the year,						
net of income tax						
			-	-	-	-
	Total comprehensive income for the year		<u><u>358,164,644</u></u>	<u><u>283,253,699</u></u>	<u><u>203,289,504</u></u>	<u><u>181,020,633</u></u>
Profit attributable to						
	Owners of the parent		351,755,407	278,846,630	203,289,504	181,020,633
	Non-controlling interests of the subsidiaries		6,409,237	4,407,069	-	-
			<u>358,164,644</u>	<u>283,253,699</u>	<u>203,289,504</u>	<u>181,020,633</u>
Total comprehensive income attributable to						
	Owners of the parent		351,755,407	278,846,630	203,289,504	181,020,633
	Non-controlling interests of the subsidiaries		6,409,237	4,407,069	-	-
			<u>358,164,644</u>	<u>283,253,699</u>	<u>203,289,504</u>	<u>181,020,633</u>
Basic earnings per share (Baht per share)						
	Attributable to owners of the parent	25	0.51	0.42	0.29	0.27

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

WATTANAPAT HOSPITAL TRANG PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2025

		Baht						
		Consolidated financial statements						
		Equity attributable to owners of the parent				Non-controlling interests of the subsidiaries		Total shareholders' equity
		Issued and paid-up share capital	Premium on ordinary shares	Difference from change in ownership interests in subsidiaries	Retained earnings		Total share holders' equity of the parent	
					Appropriated to legal reserve	Unappropriated		
Notes								
	Balance as at January 1, 2024	300,000,000	496,777,672	(1,513,230)	33,000,000	236,119,352	1,064,383,794	1,098,165,963
	Increase capital	29,999,972	270,000,000	-	-	-	299,999,972	299,999,972
	Stock dividend	6,600,000	-	-	-	(6,600,000)	-	-
	Dividend paid	-	-	-	-	(66,000,000)	(66,000,000)	(66,000,000)
	Statutory reserve	-	-	-	659,997	(659,997)	-	-
	Dividend payment of subsidiary to non-controlling interests	-	-	-	-	-	(873,600)	(873,600)
	Total comprehensive income for the year	-	-	-	-	-	-	-
	Profit for the year	-	-	-	-	278,846,630	278,846,630	283,253,699
	Difference from change in ownership interests in subsidiaries	-	-	195,162	-	-	195,162	(195,162)
8	Increase in equity attributable to non-controlling interests of the subsidiary from investment in subsidiary	-	-	-	-	-	-	4,104,275
	Balance as at December 31, 2024	336,599,972	766,777,672	(1,318,068)	33,659,997	441,705,985	1,577,425,558	1,618,650,309
	Stock dividend	13,462,020	-	-	-	(13,462,020)	-	-
	Dividend paid	-	-	-	-	(1,496,086)	(1,496,086)	(1,496,086)
	Statutory reserve	-	-	-	1,346,400	(1,346,400)	-	-
	Dividend payment of subsidiary to non-controlling interests	-	-	-	-	-	(2,227,680)	(2,227,680)
	Total comprehensive income for the year	-	-	-	-	351,755,407	351,755,407	358,164,644
	Profit for the year	-	-	-	-	-	-	-
	Increase in equity attributable to non-controlling interests of the subsidiary from investment in subsidiary	-	-	-	-	-	-	73,500,030
	Balance as at December 31, 2025	350,061,992	766,777,672	(1,318,068)	35,006,397	777,156,886	1,927,684,879	2,046,591,217

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

WATTANAPAT HOSPITAL TRANG PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONT.)
FOR THE YEAR ENDED DECEMBER 31, 2025

		Baht				
		Separate financial statements				
	Notes	Issued and	Premium on	Retained earnings		Total
		paid-up	ordinary shares	Appropriated	Unappropriated	shareholders'
		share capital		to legal reserve		equity
Balance as at January 1, 2024		300,000,000	496,777,672	33,000,000	334,956,882	1,164,734,554
Increase capital	19	29,999,972	270,000,000	-	-	299,999,972
Stock dividend	20	6,600,000	-	-	(6,600,000)	-
Dividend paid	20	-	-	-	(66,000,000)	(66,000,000)
Statutory reserve	21	-	-	659,997	(659,997)	-
Total comprehensive income for the year						
Profit for the year		-	-	-	181,020,633	181,020,633
Balance as at December 31, 2024		336,599,972	766,777,672	33,659,997	442,717,518	1,579,755,159
Stock dividend	20	13,462,020	-	-	(13,462,020)	-
Dividend paid	20	-	-	-	(1,496,086)	(1,496,086)
Statutory reserve	21	-	-	1,346,400	(1,346,400)	-
Total comprehensive income for the year						
Profit for the year		-	-	-	203,289,504	203,289,504
Balance as at December 31, 2025		350,061,992	766,777,672	35,006,397	629,702,516	1,781,548,577

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

WATTANAPAT HOSPITAL TRANG PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2025

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<u>Cash flows from operating activities</u>				
Profit before tax expenses	421,610,249	337,255,209	242,804,853	216,330,806
Adjustments to profit before tax expenses				
to cash provided by (used in) from operations:				
Expected credit losses (reversal) and bad debts expense	3,624,991	3,761,956	(135,809)	56,113
Depreciation and amortization	167,047,643	150,153,093	65,584,922	62,933,520
Reduction of cost of inventories to net				
realizable value (reversal)	460,209	1,021,331	(440,795)	477,348
Write off of withholding tax - amortized	3,421	361	2,837	-
Dividend income	-	-	(48,772,320)	(19,126,401)
(Gain) loss on sales and write off of assets	1,720,286	1,589,802	(801,500)	1,107,493
Employee benefit expenses	4,819,921	4,795,714	3,425,116	3,604,138
Interest income	(429,326)	(642,619)	(2,026,943)	(7,007,911)
Interest expenses	37,888,367	45,326,454	7,043,494	7,887,524
Profit from operations before changes in operating assets				
and liabilities	636,745,761	543,261,301	266,683,855	266,262,630
Changes in operating assets - (Increase) Decrease				
Trade and other current receivables	(76,619,136)	(40,573,389)	(19,103,705)	(7,539,263)
Inventories	(8,631,207)	(2,534,883)	(4,435,095)	92,900
Other current assets	864,996	363,497	575,826	228,339
Other non - current assets	(1,818,592)	(2,674,728)	109,948	(2,381,294)
Changes in operating liabilities - Increase (Decrease)				
Trade and other current payables	31,336,727	17,329,631	6,929,434	(2,662,541)
Cash paid for employee benefits obligations	(2,402,975)	(3,103,637)	(2,402,975)	(3,103,637)
Other non - current liabilities	6,107,355	2,828,931	(268,975)	46,069
Cash generated from operation	585,582,929	514,896,723	248,088,313	250,943,203
Cash paid for income tax expenses	(55,215,745)	(48,937,071)	(39,086,440)	(37,271,943)
Cash received from tax refund	4,818,672	10,478,268	2,931,600	-
Net cash provided by operating activities	535,185,856	476,437,920	211,933,473	213,671,260

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

WATTANAPAT HOSPITAL TRANG PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
**STATEMENT OF CASH FLOWS (CONT.)
FOR THE YEAR ENDED DECEMBER 31, 2025**

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from investing activities				
Cash paid for loans to subsidiaries	-	-	(5,000,000)	(46,500,000)
Cash received from loans to subsidiaries	-	-	78,000,000	270,000,000
Cash paid for long-term loans to	(1,300,729)	(4,865,506)	(800,428)	(3,026,334)
Cash received form long-term loans to	4,314,008	5,206,163	2,762,307	3,085,431
Cash paid for purchase of investments in subsidiary	-	-	(263,999,970)	(498,395,700)
Cash paid for purchase of property, plant and equipment	(860,460,601)	(278,550,145)	(61,247,535)	(62,125,462)
Cash received from sale of equipment	26,457,750	822,702	25,738,225	687,590
(Increase) decrease in advance payment of assets	28,159,116	(74,239,138)	(2,376,810)	4,669,456
Cash paid for right-of-use assets	(52,151)	(2,616,652)	-	-
Cash paid for purchase of intangible assets	(562,888)	(8,659,613)	(30,000)	(87,606)
Cash received from dividend income	-	-	48,772,320	19,126,401
Cash received from interest received	417,691	631,141	2,026,646	7,007,911
Net cash used in investing activities	(803,027,804)	(362,271,048)	(176,155,245)	(305,558,313)
Cash flows from financing activities				
Cash received from short-term loans from financial instiutions	559,500,000	651,310,000	306,000,000	535,000,000
Cash paid for of short-term loans from financial instiutions	(479,000,000)	(848,310,000)	(268,500,000)	(675,000,000)
Cash received from short-term loans from subsidiaries	-	-	33,000,000	30,000,000
Cash paid for of short-term loans from subsidiaries	-	-	(63,000,000)	-
Cash paid for lease liabilities	(12,178,792)	(11,398,097)	(2,046,692)	(2,302,306)
Cash received from long-term loans from financial institutions	472,607,504	56,703,686	23,380,000	-
Cash paid for of long-term loans from financial institutions	(240,680,000)	(165,134,000)	(46,680,000)	(20,302,000)
Cash received from capital increase	-	299,999,972	-	299,999,972
Cash paid for interest expenses	(37,869,399)	(45,345,763)	(7,042,765)	(7,902,445)
Dividend paid	(1,496,086)	(66,000,000)	(1,496,086)	(66,000,000)
Dividend paid by subsidiaries to non-controlling interests	(2,227,680)	(873,600)	-	-
Cash received additional paid-up share capital from non-controlling interests of subsidiary	73,500,030	4,104,275	-	-
Net cash provided by (used in) financing activities	332,155,577	(124,943,527)	(26,385,543)	93,493,221
Net increase (decrease) in cash and cash equivalents	64,313,629	(10,776,655)	9,392,685	1,606,168
Cash and cash equivalents at beginning of the year	66,198,349	76,975,004	15,112,427	13,506,259
Cash and cash equivalents at end of the year	130,511,978	66,198,349	24,505,112	15,112,427

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

WATTANAPAT HOSPITAL TRANG PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CASH FLOWS (CONT.)
FOR THE YEAR ENDED DECEMBER 31, 2025

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<u>Additional disclosure items to cash flows statements</u>				
Non-cash transaction :				
Acquisition of fixed assets for which no cash has been paid	26,292,661	(37,774,674)	(1,393,204)	(3,519,802)
Disposition of fixed assets for which no cash has been received	(78,000)	624,000	(78,000)	624,000
Increase in right of use assets and liabilities under				
finance lease agreements	-	25,389,688	-	-
Dividend payment by issuing ordinary shares	13,462,020	6,600,000	13,462,020	6,600,000

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

Notes to the Financial Statements

WATTANAPAT HOSPITAL TRANG PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2025

1. GENERAL INFORMATION

The Company was registered on November 21, 1991 and later registered as a public company on December 27, 2016, with its registered head office located at 247/2, Phatalung Road, Thap Thiang Sub-district, Mueang Trang District, Trang.

The Company and its subsidiaries business activity is the providing of medical services.

2. BASIS FOR PREPARATION OF THE FINANCIAL STATEMENTS

2.1 Basis for preparation of the financial statements

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

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

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

2.2 Basis of consolidated financial statements preparation

a) The consolidated financial statements include the financial statements of Wattanapat Hospital Trang Public Company Limited and its subsidiaries are as follows:-

Name of Subsidiaries	Type of business	Head office	Percentage of holding (% of share capital)	
			2025	2024
1. Wattanapat Ao Nang Hospital Co., Ltd.	Hospital and clinic	Krabi	95.63	95.63
2. Wattanapat Samui Hospital Co., Ltd.	Hospital	Surat Thani	99.99	99.99
3. Koon Wattanapat Co., Ltd. (Formerly, Koon Ao Nang Co., Ltd.)	Hospital (Pre-operating Stage)	Trang	51.00	51.00
4. Wattanapat Phuket Hospital Co., Ltd.	Hospital (Pre-operating Stage)	Trang	99.99	99.99

According to the resolution of the Board of Directors' Meeting No.4/2024 held on November 13, 2024, it was resolved for the company to invest in the new subsidiary, namely Wattanapat Hospital Phuket Company Limited. On November 15, 2024 the Company entered into holding the shares of such subsidiary 99.99 percent. The financial statements of such subsidiary are included into preparing the consolidated financial statements since Quarter 4/2024 onwards.

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) These consolidated interim financial statements are prepared by including the financial statements of its subsidiaries under control by Wattanapat Hospital Trang Public Company Limited after eliminating inter-company transactions between Wattanapat Hospital Trang Public Company Limited and its subsidiaries. Investment in subsidiaries and the shareholders' equity of the subsidiary has been eliminated from the consolidated financial statements..
- e) Accounting policy for subsidiary company will utilize the same policy as the parent company.
- f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately from the portion of owners of the parent.

2.3 Financial reporting standards that effective in the current year

The Company and its subsidiaries have adopted the revised financial reporting standards 2024, for accounting periods beginning on or after January 1, 2025. The adoption of these financial reporting standards do not have any significant impact on the financial statements in the current year.

2.4 Revised financial reporting standards that will be effective in the future

The Federation of Accounting Professions has announced the adoption of the revised financial reporting standards 2025. This revised version is based on the International Accounting Standards, Bound Volume 2025 Consolidated without early application which will be effective for the financial statements for accounting periods beginning on or after January 1, 2026.

The management of the Company and its subsidiaries believe that this revised will not have material impact on the financial statements in the year in which these standards are initially applied.

3. MATERIAL ACCOUNTING POLICY INFORMATION

3.1 Revenue recognition

Revenues from medical treatment, mainly consisting of revenues from sales of medicine and medical supplies, revenues from medical services, revenues from patient rooms, etc., are recognized as income when services have been rendered or medicine delivered.

Revenues from the Social Security Office of the treatment and service to patients are under the social security system, it's recognized as revenue when it meets certain conditions.

Revenue from services was recognized over the period during the service was rendered by considering the levels of service completion. It was estimated based on the work performed. Upon the outcome of the service was unable to be reliably estimated, the revenue from services was recognized only up to the cost of the service rendered and it was reasonably probable that those costs would be recovered.

Dividends are recognized as revenues when the right to receive the dividends is established.

Interest income is recognized on an accrual basis based on the effective interest rate.

Other income is recognized on an accrual basis based

3.2 Expenses recognition

Expense are recognized on an accrual basis

3.3 Cash and cash equivalents

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

3.4 Trade receivables and allowance for expected credit loss

Trade receivables are recognized initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognized at its present value.

Trade receivables are stated at the amount expected to be collectible, the Company and its subsidiaries apply the TFRS 9 simplified approach to measuring expected credit losses which uses a simplified approach, which requires expected lifetime losses to be recognized from initial recognition of the receivables. To measure the expected credit losses, trade receivables have been grouped based on the days past due. The expected loss rates are based on the payment profiles and the corresponding historical credit losses which are adjusted to reflect the current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables, and accordingly adjusts the historical loss rates based on expected changes in these factors. The impairment losses are recognized in profit or loss within administrative expenses.

3.5 Inventories

Inventories are stated at the lower of cost or net realizable value. Cost is calculated on average basis.

The cost of inventories comprises all costs of purchase and other costs incurred in bringing the inventories to their present location and condition.

The cost of purchase comprises both the purchase price and costs directly attributable to the acquisition of the inventory, such as transportation charges and other direct costs incurred in acquiring the inventories less all trade discounts, allowances or rebates.

The net realizable value of inventory is estimated from the selling price in the ordinary course of business less the estimated costs to complete the sale.

3.6 Investments in subsidiaries

Investments in subsidiaries are accounted for in the separate financial statements using the cost method net from allowance on impairment (if any).

3.7 Property, plant and equipment and depreciation

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

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

Expenditure related to improvement, life renewal or improvement of assets which will cause the present replacement prices of the assets materially increased will be combined as cost prices of assets. Given repairing fee and maintenance is recognized as expense in the accounting period that occurred.

The depreciation of building and equipment are calculated from cost by the straight line method according to the estimated useful lives as follows:

	years
Land improvement	3 - 30
Buildings and buildings improvement	5 - 50
Tools and medical instruments	3 - 20
Machinery and equipment	3 - 20
Systems	3 - 20
Furniture, fixtures and office equipment	2 - 20
Motor vehicles	5 - 10

The Company and its subsidiaries have reviewed the residual value and useful lives of the assets every year.

The depreciation for each asset component is calculated on the separate components when each component has significant cost compared to the total cost of that asset.

Depreciation is included in determining income.

The Company and its subsidiaries do not depreciate for land, construction in progress.

Gain or loss from disposal of land, plant and equipment is computed from discrepancy between net cash received and book value and recognized as other revenue or other expenses in the statement of comprehensive income.

3.8 Borrowing costs

Borrowing costs directly attributed to the acquisition or construction of an asset that necessarily takes long time to put in ready to use or available for sale state are capitalized as part of the cost of the respective asset until that asset condition is ready for its intended use. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs arising from such borrowing.

3.9 Intangible assets and amortization

Intangible assets represent computer software which is stated at cost less accumulated amortization and allowance for loss on impairment of assets (if any). Amortization is calculated by reference to their costs on the straight-line basis over the estimated useful lives of 5 years.

The amortization expense is charged to profit or loss.

3.10 Impairment of non-financial assets

At the end of each reporting period, the Company and its subsidiaries perform impairment reviews in respect of the property, plant and equipment and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. The Company also carries out annual impairment reviews in respect of goodwill. An impairment loss is recognized when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

An impairment loss is recognized in profit or loss.

3.11 Leases

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

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

Right-of-use assets-as a lessee

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

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

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

Lease liabilities

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

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

Short-term leases and leases of low-value assets

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

3.12 Provisions

Provisions are recognized when the Company and its subsidiaries have 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 a reliable estimate of the amount can be made. Where the Company and its subsidiaries expect a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain.

3.13 Employee benefits

Short-term employment benefits

The Company and its subsidiaries recognize salary, wage, bonus and contributions to social security fund as expenses when incurred.

Post-employment benefits (Defined contribution plans)

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

Post-employment benefits (Defined benefit plans)

The Company and its subsidiaries have obligation in respect of the severance payments that it must pay to the employees upon retirement under the labor law. The Company treats these severance payment obligations as a defined benefit plan.

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

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

3.14 Related parties

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

3.15 Income tax

Income tax comprises current income tax and deferred tax.

Current tax

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

Deferred tax

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

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

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

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

Deferred tax assets and deferred tax liabilities are offset when there is the legal right to settle on a net basis and they relate to income taxes levied by the same tax authority on the same taxable entity.

3.16 Financial instruments

At initial recognition, the Company and its subsidiaries measure a financial assets and financial liabilities at its fair value. Financial assets not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issuance of the financial assets. Financial assets that are measured at fair value through profit or loss, transaction costs are recognized as expense in profit or loss.

Classification and measurement of financial assets

The classification of financial assets depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

The Company and its subsidiaries classify its financial asset as to be subsequently measured at amortized cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVPL").

The equity instruments held must be irrevocably classified to two measurement categories; i) at fair value through profit or loss (FVPL), or ii) at fair value through other comprehensive income (FVOCI) without recycling to profit or loss.

Subsequent measurement of debt instruments depends on the Company and its subsidiaries' s business model for managing the asset and the cash flow characteristics of the financial assets. There are three measurement categories into which the Company and its subsidiaries classify its debt instruments:

- Amortized cost: A financial assets will be measured at amortized cost when the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows. In addition, the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income from these financial assets is included in financial income using the effective interest rate method. Any gain or loss arising on derecognition is recognized directly in profit or loss.

- FVOCI: A financial assets will be measured at FVOCI when it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets. In addition, the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through other comprehensive income. When the financial asset is derecognized, the cumulative gain or loss previously recognized in other comprehensive income is reclassified from equity to profit or loss. Interest income from these financial assets is included in finance income using the effective interest rate method.

- FVPL: Assets that do not meet the criteria for amortized cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognized in profit or loss.

Dividends from such investments continue to be recognized in profit or loss when the Company and its subsidiaries's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognized in other gains/(losses) in the statement of income as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Classification and valuation of financial liabilities

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

The Company and its subsidiaries may elect to measure financial liabilities at FVTPL if doing so eliminates, or significantly reduces a recognition inconsistency.

Derecognition of financial instruments

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

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

Impairment of financial assets

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

Offsetting of financial instruments

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

3.17 Fair value of financial instruments

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

Fair value hierarchy

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

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

Level 3 - Unobservable inputs such as future cash flows data estimated by the company.

3.18 Significant accounting judgements and estimates

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

Allowance for expected credit losses of trade receivables

In determining an allowance for expected credit losses of trade receivables, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the prevailing economic condition.

Accrued revenues from hospital operations

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

Allowance for declining in value of inventory

The determination of allowance for declining in the value of inventory, requires management to make judgements and estimates of the loss expected to occur. The allowance for decline in net realizable value is estimated based on the selling price expected in the ordinary course of business less selling expense. The provision for obsolete slow-moving and deteriorated inventory, is estimated based on the approximate useful life of each type of inventory. The allowance for diminution in value of inventory as determined is compared with the original balance in the books of account and the increase or decrease in the allowance for diminution in value of inventory will be recognized as cost of sales in profit or loss.

Determining the lease term of contracts with renewal and termination options

The Company and its subsidiaries determine the lease term as the non-cancellable term of the lease, together with any period covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The management is required to use judgment in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease, considering all relevant factors that create an economic incentive to exercise either the renewal or termination. After the commencement date, the Company and its subsidiaries reassess the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

Determination of the Incremental Rate

The Company and its subsidiaries are unable to determine the interest rate implicit in the lease. Therefore, management is required to exercise judgement in determining the Company and its subsidiaries' incremental rate in determining the lease liability. The incremental rate is the interest rate of the Company and its subsidiaries' loans to acquire assets of close value to the right-of-use assets in a similar economic circumstance. The term and collateral are similar.

Depreciation of property plant and equipment and right-of-use assets and amortization of intangible assets

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

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

Deferred tax assets

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

Post-employment benefits under defined benefit plans

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

4. RELATED PARTIES TRANSACTIONS

The Company and its subsidiaries have certain transactions with its related parties. These companies are related through common shareholdings and/or directorships. The effects of these transactions are reflected in the accompanying financial statements on the basis mutual determined by the Company and related parties.

Relationships with related parties that control the Company or are being controlled by the Company or have transactions with the Company/Group are as follows:

Related parties	Nature of relationships
1. Subsidiaries	
1.1. Wattanapat Ao Nang Hospital Co., Ltd.	95.63% shareholding
1.2. Wattanapat Samui Hospital Co., Ltd.	99.99% shareholding
1.3. Koon Wattanapat Co., Ltd. (Formerly, Koon Ao Nang Co., Ltd.)	51.00% shareholding
1.4. Wattanapat Phuket Hospital Co., Ltd.	99.99% shareholding
2. Related company	
2.1. Mom Cuisine Co., Ltd.	Common shareholders and directors
2.2. Dental Art Lab Co., Ltd.	Directors of the Company
3. Related person	Directors of the Company

The Company had significant business transactions with subsidiary companies, related companies and related persons. Such transactions, which have been concluded on commercial terms and bases agreed upon between the Company, subsidiary companies, related companies and related persons and are in ordinary course of business are summarized below:

4.1 Inter-revenues and expenses

	Thousand Baht				Pricing Policy
	Consolidated financial statements		Separate financial statements		
	2025	2024	2025	2024	
Inter-transaction with subsidiary companies					
(Eliminated from consolidate financial statements)					
Medical treatment income	-	-	985	879	Market price
Sales of goods	-	-	36	179	Cost plus margin
Service income	-	-	14,554	8,355	Contract price
Sale assets	-	-	25,205	-	Contract price
Interest income	-	-	1,933	6,820	Contract price
Dividend income	-	-	48,772	19,126	As declared
Services expenses	-	-	1,549	2,417	Contract price
Interest expense	-	-	1,432	240	Contract price
Purchase of goods	-	-	3	25	Cost plus margin
Purchase of assets	-	-	-	1,356	Contract price
Inter-transaction with related companies					
Rental and service income	1,071	1,124	1,071	1,124	Contract price and mutually agreed price
Service expenses	16,610	14,963	16,610	14,963	Contract price
Purchase of goods	206	154	206	154	Mutually agreed price
Inter-transaction with related persons					
Consultant fee	-	600	-	600	Contract price
Rental expenses	456	456	456	456	Contract price

4.2 Inter outstanding

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade and other current receivables (Note 6)				
- Subsidiaries	-	-	5,365	320
- Related company	89	98	88	98
	<u>89</u>	<u>98</u>	<u>5,453</u>	<u>418</u>
Trade and other current payables (Note 15)				
- Subsidiaries	-	-	192	179
- Related company	1,842	1,559	1,842	1,558
	<u>1,842</u>	<u>1,559</u>	<u>2,034</u>	<u>1,737</u>

Short-term loans to subsidiaries

Movement of short-term loans to subsidiaries for the years ended December 31, 2025, was as follows:

Thousand Baht			
Separate financial statements			
Balance as at	Transaction during the year		Balance as at
December 31, 2024	Increase	Settlement	December 31, 2025
Wattanapat Phuket Hospital Co., Ltd	-	5,000	(5,000)
Total	-	5,000	(5,000)

Such loans are in the form of agreement is due within December 30, 2025, with interest at the of MOR-1 per annum of Kasikorn Bank or Krung Thai Bank, whichever is higher. The interest and principal will be received when due and there is no collateral asset. The Company received full repayment of the principal on December 15, 2025.

Long-term loans to subsidiaries

Movement of long-term loans to subsidiaries for the years ended December 31, 2025 and 2024, were as follows:

Thousand Baht			
Separate financial statements			
Balance as at	Transaction during the year		Balance as at
December 31, 2024	Increase	Settlement	December 31, 2025
Wattanapat Ao Nang Hospital Co., Ltd.	73,000	-	(73,000)
Total	73,000	-	(73,000)

Thousand Baht			
Separate financial statements			
Balance as at	Transaction during the year		Balance as at
December 31, 2023	Increase	Settlement	December 31, 2024
Wattanapat Ao Nang Hospital Co., Ltd.	91,000	40,000	(58,000)
Wattanapat Samui Hospital Co., Ltd.	205,500	6,500	(212,000)
Total	296,500	46,500	(270,000)

Long-term loans to Wattanapat Ao Nang Hospital Co., Ltd.

Such loans are in the form of agreement is due for repayment from the year 2023 and due within the year 2026, with interest at the of MLR-1 per annum of Kasikorn Bank or Krung Thai Bank, whichever is higher. The interest and principal will be received when due and there is no collateral asset. The Company received full repayment of the principal in 2025.

Long-term loans to Wattanapat Samui Hospital Co., Ltd.

Such loans are in the form of agreement is due for repayment from the year 2025 and due within the year 2032, with interest at the rate of MLR-1 per annum of Kasikorn Bank or Krung Thai Bank, whichever is higher. The interest and principal will be received when due and there is no collateral asset. The Company received full repayment of the principal in 2024.

Short-term loans from subsidiaries

Movement of short-term loans from subsidiaries for the years ended December 31, 2025 and 2024, were as follows:

		Thousand Baht		
		Separate financial statements		
	Balance as at	Transaction during the year		Balance as at
	December 31, 2024	Increase	Settlement	December 31, 2025
Wattanapat Phuket Hospital Co., Ltd.	30,000	33,000	(63,000)	-
Total	30,000	33,000	(63,000)	-

		Thousand Baht		
		Separate financial statements		
	Balance as at	Transaction during the year		Balance as at
	December 31, 2023	Increase	Settlement	December 31, 2024
Wattanapat Phuket Hospital Co., Ltd.	-	30,000	-	30,000
Total	-	30,000	-	30,000

Short-term loans from Wattanapat Phuket Hospital Co., Ltd.

Such loan is in the form of contract, with an interest rate at MOR-1 per annum of Kasikorn Bank or Krung Thai Bank, whichever is higher. The principal is repaid from the year 2025 and is scheduled for the payment to be completed within 2025 by paying interest along with the principal upon the due date and there is no guarantee security. The Company has fully settled the principle in 2025.

Management remuneration

Management remuneration for the years ended December 31, 2025 and 2024 as follows:

		Thousand Baht			
		Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Short-term employee benefits		47,946	44,480	30,407	33,401
Post-employment benefits		124	117	124	117
Total		48,070	44,597	30,531	33,518

Guarantee obligations with related party

The Company with its subsidiaries have outstanding guarantee obligations as described in Note 29.4 a) and b) to the financial statements which the guarantee fee is free of charge between each other.

5. CASH AND CASH EQUIVALENTS

Consisted of :

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash	1,555	1,922	496	1,219
Bank deposits - saving accounts	100,962	42,239	13,605	4,629
Bank deposits - current accounts	27,995	22,037	10,404	9,264
Total cash and cash equivalents	130,512	66,198	24,505	15,112

As at December 31, 2025 and 2024, bank deposits in saving accounts carried interests between 0.20 - 0.45% per annum and 0.45 - 0.60% per annum, respectively.

6. TRADE AND OTHER CURRENT RECEIVABLES

Consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<u>Trade receivable - related parties</u>				
Trade receivable can be classified by age analysis as follows				
Past due less than 3 months	1	5	61	67
Total trade receivable - related parties	1	5	61	67
<u>Trade receivable - unrelated parties</u>				
Trade receivable can be classified by age analysis as follows				
Past due				
Less than 3 months	250,702	181,030	96,469	80,297
3 - 6 months	9,130	6,722	2,188	1,449
6 - 12 months	10,742	8,615	3,390	2,530
Over 12 months	8,635	5,117	1,085	1,634
Total	279,209	201,484	103,132	85,910
<u>Less</u> Allowance for expected credit losses	(11,997)	(10,233)	(2,385)	(3,029)
Total trade receivable - unrelated parties - net	267,212	191,251	100,747	82,881
Total trade receivables - net	267,213	191,256	100,808	82,948
Accrued revenues from the social security office	2,410	-	-	-

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Receivables from medical treatment provided to patients with Coronavirus disease 2019				
Receivable can be classified by age analysis as follows				
Past due over 12 months	4,666	8,343	1,583	3,695
<u>Less</u> Allowance for expected credit losses	<u>(4,666)</u>	<u>(2,377)</u>	<u>(1,583)</u>	<u>(1,075)</u>
Receivables from medical treatment provided to patients with Coronavirus disease 2019 - net	<u>-</u>	<u>5,966</u>	<u>-</u>	<u>2,620</u>
<u>Other current receivables</u>				
Other current receivable - related parties	88	93	5,392	351
Other current receivable - unrelated parties	13,030	12,849	6,417	7,459
Total	13,118	12,942	11,809	7,810
<u>Less</u> Allowance for expected credit losses	<u>-</u>	<u>(432)</u>	<u>-</u>	<u>-</u>
Total other current receivables	<u>13,118</u>	<u>12,510</u>	<u>11,809</u>	<u>7,810</u>
Total trade and other current receivables - net	<u>282,741</u>	<u>209,732</u>	<u>112,617</u>	<u>93,378</u>

As at December 31, 2025, the Subsidiary had accrued medical treatment income, with almost no overdue amount exceeding 12 months. The management of the Subsidiary made an estimate of accrued income based on the amount of the latest actual collections together with the current circumstances which have the reimbursements in accordance with terms and conditions stipulated by the Social Security Office.

As at December 31, 2025 and 2024, the Company and its subsidiaries had the receivables from medical treatment provided to patients with Coronavirus disease 2019, the management of the Company and its subsidiaries make an estimation of accrued income based on the amount of the latest actual collection together with the current circumstances which have the reimbursements in accordance with terms and conditions stipulated by National Health Security Office.

For the years ended December 31, 2025 and 2024, the movement of allowance for expected credit losses were as follows :

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Allowance for expected credit losses - beginning balance	(13,042)	(9,280)	(4,104)	(4,048)
Addition during the year	(6,596)	(4,430)	(2,839)	(56)
Bad debt during the year	2,975	668	2,975	-
Allowance for expected credit losses - ending balance	<u>(16,663)</u>	<u>(13,042)</u>	<u>(3,968)</u>	<u>(4,104)</u>

7. INVENTORIES

Consisted of :

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Medicine	26,721	22,312	14,694	11,919
Medicine supplies	34,145	30,082	12,171	10,506
Other supplies	2,218	2,171	905	988
Good in transit	156	44	85	7
Total	63,240	54,609	27,855	23,420
Less Allowance for diminution in value inventories	(2,090)	(1,630)	(63)	(504)
Net	61,150	52,979	27,792	22,916

8. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries as represented in separate financial statements, as follows:

Name of subsidiaries	Paid up share capital		Percentage of		Separate financial statements	
	(Thousand Baht)		shareholding (%)		Cost method (Thousand Baht)	
	2025	2024	2025	2024	2025	2024
Wattanaapat Ao Nang Hospital Co., Ltd.	300,000	300,000	95.63	95.63	286,896	286,896
Wattanaapat Samui Hospital Co., Ltd.	400,000	400,000	99.99	99.99	399,999	399,999
Koon Wattanaapat Co., Ltd.	200,000	50,000	51.00	51.00	102,000	25,500
(Formerly, Koon Ao Nang Co., Ltd.)						
Wattanaapat Phuket Hospital Co., Ltd.	300,000	112,500	99.99	99.99	300,000	112,500
Investment in subsidiaries					1,088,895	824,895

Dividends from subsidiaries for the years ended December 31, 2025 and 2024 are as follows:

Name of subsidiaries	Type of business	Nature of relationships	Thousand Baht	
			Separate financial statements	
			2025	2024
Wattanaapat Ao Nang Hospital Co., Ltd.	Hospital	Common shareholder/ director	48,772	19,126
Wattanaapat Samui Hospital Co., Ltd.	Hospital	Common shareholder/ director	-	-
Koon Wattanaapat Co., Ltd.	Hospital		-	-
(Formerly, Koon Ao Nang Co., Ltd.)		Common shareholder/ director		
Wattanaapat Phuket Hospital Co., Ltd.	Hospital	Common shareholder/ director	-	-
			48,772	19,126

The subsidiaries that have material non-controlling interests

The Company has consolidated the subsidiaries that have material non-controlling interest as follows:

Name of subsidiaries	Proportion of ownership		Thousand Baht			
	interests and voting rights held		comprehensive income (loss) allocated		Accumulated non-controlling	
	by non-controlling interests (%)		to non-controlling interests		interests	
	2025	2024	2025	2024	2025	2024
Wattanapat Ao Nang Hospital Co., Ltd.	4.37	4.37	7,641	4,380	22,180	16,767
Koon Wattanapat Co., Ltd. (Formerly, Koon Ao Nang Co., Ltd.)	49.00	49.00	(1,232)	27	96,726	24,458
			<u>6,409</u>	<u>4,407</u>	<u>118,906</u>	<u>41,225</u>

Summarized financial information in respect of the subsidiaries represents amounts before intragroup eliminations, as follows :

	Thousand Baht			
	Wattanapat Ao Nang Hospital Co., Ltd.		Koon Wattanapat Co., Ltd. (Formerly, Koon Ao Nang Co., Ltd.)	
	2025	2024	2025	2024
Current assets	124,627	86,198	67,051	27,348
Non-current assets	661,625	649,927	187,343	64,404
Current liabilities	131,925	93,770	16,231	6,930
Non-current liabilities	146,555	258,503	40,763	34,908
Non-Controlling interests	96,726	16,767	22,180	24,458
Revenue	737,613	556,595	172	237
Profit (loss) attributable to the non-controlling interests	7,641	4,380	(1,232)	27
Dividends paid to non-controlling interests	(2,228)	(874)	-	-
Net cash flows (used in) from operating activities	213,438	174,028	2,749	(340)
Net cash flows used in investing activities	(63,731)	(157,501)	(112,264)	(20,220)
Net cash flows (used in) from financing activities	(147,708)	(14,874)	149,170	(765)
Net cash flows increase (decrease)	<u>1,999</u>	<u>1,653</u>	<u>39,655</u>	<u>(21,325)</u>

Investment in Wattanapat Hospital Ao Nang Company Limited

According to the minutes of the Extraordinary Shareholders' Meeting No. 1/2024 held on January 16, 2024, it was resolved to increase the registered capital of the subsidiary from Baht 150.00 million to Baht 300.00 million, with the increased capital of Baht 150.00 million by issuing 1.50 million ordinary shares with a value of Baht 100.00 per share. On January 26, 2024, the Company had fully paid the share payment in amount of Baht 141.00 million and the subsidiary had been registered with the Ministry of Commerce on February 2, 2024. The Company has purchased the ordinary shares of Wattanapat Ao Nang Hospital Co., Ltd. from the existing shareholders for 48,960 shares at Baht 100 per share, totalled Baht 4.89 million. The Company has fully paid for the shares. From such acquiring shares, the company has a shareholding proportion from 94.00% to 95.63%. As a result, the Company has the difference from acquiring a subsidiary's shares from non-controlling interests at the amount of Baht 0.19 million that is stated the transaction in the shareholders' equity in the consolidated financial statements.

Investment in Wattanapat Samui Hospital Company Limited.

According to the minutes of the Extraordinary Shareholders' Meeting No. 1/2024 held on February 27, 2024, it was resolved to increase the registered capital of the subsidiary from Baht 160.00 million to Baht 400.00 million, with the increased capital of Baht 240.00 million by issuing 2.40 million ordinary shares with a value of Baht 100.00 per share. On March 5, 2024, the Company had fully paid the share payment and the subsidiary had been registered with the Ministry of Commerce.

Investment in Koon Wattanapat Co., Ltd. (Formerly, Koon Ao Nang Co., Ltd.)

On February 25, 2025, the subsidiary called up the first share payment for the same proportion of 1.02 million shares at a par value of 25.00 baht per share, totaling Baht 25.50 million. On March 10, 2025, the Company paid the full share payment.

On May 19, 2025, the subsidiary called up the second share payment for the same proportion of 1.02 million shares at a par value of 25.00 baht per share, totaling 25.50 million baht. On June 12, 2025, the Company paid the full share payment.

On August 19, 2025, the subsidiary called up the third share payment for the same proportion of 1.02 million shares at a par value of 25.00 baht per share, totaling Baht 25.50 million. On September 10, 2025, the Company has fully paid for its shares.

Investment in Wattanapat Phuket Hospital Company Limited.

On November 15, 2024, the Company has invested in the ordinary shares of Wattanapat Phuket Hospital Company Limited which is a newly established company. Such company has registered capital of Baht 450 million. The Company holds 99.99% of the shares issued and paid up of such company. The paid up share is 25% of the registered shares of 4,500,000 at Baht 100 per share. Such company has registered as company limited with the of Ministry Commerce on November 15, 2024. The Company had fully paid the share payment.

According to the report of the subsidiary's extraordinary shareholders' meeting No. 1/2025 held on March 10, 2025, the subsidiary resolved to increase the subsidiary's registered capital from the original Baht 450.00 million to Baht 750.00 million, with the increased capital of Baht 300.00 million, divided into 3.00 million shares at the par value of Baht 100.00 per share, and calling for payment of 25 percent of the registered share, totaling Baht 75.00 million. On March 13, 2025, the Company had fully paid the shares payment. And the subsidiary was registered with the Ministry of Commerce on March 14, 2025.

On August 20, 2025, the subsidiary called for an additional 5% share payment from shareholders, totaling Baht 37.50 million. On September 11, 2025, the Company fully paid for its shares.

On November 12, 2025, the subsidiary called for an additional 5% share payment from shareholders, totaling Baht 37.50 million. On November 15, 2025, the Company fully paid for its shares.

On December 11, 2025, the subsidiary called for an additional 5% share payment from shareholders, totaling Baht 37.50 million. On December 15, 2025, the Company fully paid for its shares.

9. LONG-TERM LOANS TO

Movement of loans to for the years ended December 31, 2025 and 2024 were as follows:

		Thousand Baht				
		Consolidated financial statements				
	Interest rate per annum (%)	Balance as at	Transaction during the period			Balance as at
		December 31, 2024	Increase	Settlement	Bad debt	December 31, 2025
Loans to :						
Employee and doctor	3.00 - 10.00	2,559	1,301	(2,453)	(3)	1,404
South Lanta Medical Clinic Co., Ltd.	4.00 - 5.27	1,861	-	(1,861)	-	-
Total		4,420	1,301	(4,314)	(3)	1,404
Less Current portion due within one year		(1,405)				(861)
Long-term loan to - net		3,015				543

		Thousand Baht			
		Consolidated financial statements			
	Interest rate per annum (%)	Balance as at	Transaction during the year		Balance as at
		December 31, 2023	Increase	Settlement	December 31, 2024
Loans to :					
Employee and doctor	3.00 - 10.00	2,821	2,865	(3,127)	2,559
South Lanta Medical Clinic Co., Ltd.	4.00 - 5.27	1,940	2,000	(2,079)	1,861
Total		4,761	4,865	(5,206)	4,420
Less Current portion due within one year		(2,014)			(1,405)
Long-term loan to - net		2,747			3,015

		Thousand Baht			
		Separate financial statements			
	Interest rate per annum (%)	Balance as at	Transaction during the year		Balance as at
		December 31, 2024	Increase	Settlement	December 31, 2025
Loans to :					
Employee and doctor	3.00 - 10.00	244	800	(901)	143
South Lanta Medical Clinic Co., Ltd.	4.00 - 5.27	1,861	-	(1,861)	-
Total		2,105	800	(2,762)	143
Less Current portion due within one year		(245)			(143)
Long-term loan to - net		1,860			-

		Thousand Baht			
		Separate financial statements			
	Interest rate per annum (%)	Balance as at	Transaction during the year		Balance as at
		December 31, 2023	Increase	Settlement	December 31, 2024
Loans to :					
Employee and doctor	3.00 - 10.00	224	1,026	(1,006)	244
South Lanta Medical Clinic Co., Ltd.	4.00 - 5.27	1,940	2,000	(2,079)	1,861
Total		2,164	3,026	(3,085)	2,105
Less Current portion due within one year		(224)			(245)
Long-term loan to - net		1,940			1,860

The loans to other parties are in the form of agreements, require monthly repayments of principal and interest and are guaranteed by individuals.

10. PROPERTY, PLANT AND EQUIPMENT

Consisted of :

Thousand Baht					
Consolidated financial statements					
	Balance as at	Transactions during the year			Balance as at
	December 31, 2024	Increase	Disposal	Transfer in (Transfer out)	December 31, 2025
<u>Cost</u>					
Land and land Improvement	509,262	377,115	-	-	886,377
Building and building Improvement	1,180,191	6,719	(60)	14,670	1,201,520
Systems	425,626	11,909	(2,203)	11,492	446,824
Tools and medical instruments	311,770	39,776	(5,910)	427	346,063
Machinery and equipment	317,575	65,397	(1,245)	-	381,727
Furniture, fixtures and office equipment	244,379	9,641	(28,488)	3,357	228,889
Motor vehicles	44,042	11,839	(2,110)	-	53,771
Assets under construction and under installation	22,926	339,574	-	(29,946)	332,554
Total cost	3,055,771	861,970	(40,016)	-	3,877,725
<u>Less Accumulated depreciation</u>					
Land and land Improvement	(4,895)	(1,355)	-	-	(6,250)
Building and building Improvement	(257,167)	(34,560)	52	-	(291,675)
Systems	(115,270)	(26,064)	2,165	-	(139,169)
Tools and medical instruments	(117,976)	(34,724)	4,540	-	(148,160)
Machinery and equipment	(140,830)	(33,689)	1,245	-	(173,274)
Furniture, fixtures and office equipment	(132,816)	(17,944)	27,328	-	(123,432)
Motor vehicles	(19,037)	(4,198)	1,293	-	(21,942)
Total accumulated depreciation	(787,991)	(152,534)	36,623	-	(903,902)
Property, plant and equipment - net	2,267,780				2,973,823

Thousand Baht					
Consolidated financial statements					
	Balance as at	Transactions during the year			Balance as at
	December 31, 2023	Increase	Disposal	Transfer in (Transfer out)	December 31, 2024
<u>Cost</u>					
Land and land Improvement	507,233	1,333	-	696	509,262
Building and building Improvement	1,087,966	8,702	(1,112)	84,635	1,180,191
Systems	382,558	12,609	(3,871)	34,330	425,626
Tools and medical instruments	260,335	48,480	(3,555)	6,510	311,770
Machinery and equipment	288,944	7,332	(6,371)	27,670	317,575
Furniture, fixtures and office equipment	228,708	14,125	(9,934)	11,480	244,379
Motor vehicles	41,504	4,359	(1,821)	-	44,042
Assets under construction and under installation	44,411	143,836	-	(165,321)	22,926
Total cost	2,841,659	240,776	(26,664)	-	3,055,771

Thousand Baht				
Consolidated financial statements				
Balance as at December 31, 2023	Transactions during the year			Balance as at December 31, 2024
	Increase	Disposal	Transfer in (Transfer out)	
<u>Less</u> Accumulated depreciation				
Land and land Improvement	(3,566)	(1,329)	-	(4,895)
Building and building Improvement	(225,603)	(32,044)	480	(257,167)
Systems	(94,800)	(24,252)	3,782	(115,270)
Tools and medical instruments	(89,805)	(30,811)	2,640	(117,976)
Machinery and equipment	(117,934)	(29,181)	6,285	(140,830)
Furniture, fixtures and office equipment	(126,311)	(15,825)	9,320	(132,816)
Motor vehicles	(16,392)	(3,766)	1,121	(19,037)
Total accumulated depreciation	(674,411)	(137,208)	23,628	(787,991)
Property, plant and equipment - net	2,167,248			2,267,780

Thousand Baht				
Separate financial statements				
Balance as at December 31, 2024	Transactions during the year			Balance as at December 31, 2025
	Increase	Disposal	Transfer in (Transfer out)	
<u>Cost</u>				
Land and land Improvement	167,986	-	(24,529)	143,457
Building and building Improvement	579,179	2,388	(50)	587,251
Systems	161,826	3,681	(1,958)	172,735
Tools and medical instruments	119,050	20,122	(2,475)	136,697
Machinery and equipment	174,671	811	(645)	174,837
Furniture, fixtures and office equipment	142,580	4,797	(24,801)	125,126
Motor vehicles	22,411	5,683	(1,135)	26,959
Assets under construction and under installation	155	22,372	-	5,057
Total cost	1,367,858	59,854	(55,593)	1,372,119
<u>Less</u> Accumulated depreciation				
Land and land Improvement	(331)	(164)	-	(495)
Building and building Improvement	(201,585)	(15,850)	50	(217,385)
Systems	(67,124)	(9,854)	1,958	(75,020)
Tools and medical instruments	(64,111)	(12,984)	2,437	(74,658)
Machinery and equipment	(104,188)	(14,909)	645	(118,452)
Furniture, fixtures and office equipment	(99,251)	(7,216)	24,607	(81,860)
Motor vehicles	(11,331)	(2,183)	960	(12,554)
Total accumulated depreciation	(547,921)	(63,160)	30,657	(580,424)
Property, plant and equipment - net	819,937			791,695

	Thousand Baht				
	Separate financial statements				
	Balance as at	Transactions during the year			Balance as at
	December 31, 2023	Increase	Disposal	Transfer in (Transfer out)	December 31, 2024
Cost					
Land and land Improvement	167,976	10	-	-	167,986
Building and building Improvement	564,902	3,466	(1,112)	11,923	579,179
Systems	160,957	2,663	(3,824)	2,030	161,826
Tools and medical instruments	103,393	18,532	(2,875)	-	119,050
Machinery and equipment	172,633	8,409	(6,371)	-	174,671
Furniture, fixtures and office equipment	142,514	5,595	(9,124)	3,595	142,580
Motor vehicles	21,955	2,277	(1,821)	-	22,411
Assets under construction and under installation	49	17,654	-	(17,548)	155
Total cost	1,334,379	58,606	(25,127)	-	1,367,858
Less Accumulated depreciation					
Land and land Improvement	(167)	(164)	-	-	(331)
Building and building Improvement	(186,955)	(15,110)	480	-	(201,585)
Systems	(61,220)	(9,645)	3,741	-	(67,124)
Tools and medical instruments	(54,782)	(11,440)	2,111	-	(64,111)
Machinery and equipment	(95,252)	(15,221)	6,285	-	(104,188)
Furniture, fixtures and office equipment	(101,783)	(6,438)	8,970	-	(99,251)
Motor vehicles	(10,464)	(1,988)	1,121	-	(11,331)
Total accumulated depreciation	(510,623)	(60,006)	22,708	-	(547,921)
Property, plant and equipment - net	823,756				819,937

Advance payment for purchase land

On August 15, 2024, the Company (the Purchaser) entered into a contract to purchase and sell land, totaling 4 contracts, with a total area of approximately 9-3-93.9 rai, located in Kamala Subdistrict, Kathu District, Phuket for a total of Baht 370 million and paid a deposit for the land of Baht 74 million. The Purchaser intends to construct a hospital and the Purchaser has a necessity to take time to complete the project. For this purpose, the Seller agrees to allow the Company to take the period of 8 months or 240 days, counting from the date of this contract, to allow the Purchaser to submit a request to pass the environmental impact assessment report or EIA.

If the Purchaser later submits a request for an environmental impact assessment report or EIA and it fails the assessment, the Purchaser is not required to pay the land price under this contract to the Seller at all (according to the agreed land purchase price, including the deposit that the Seller has already received). The Seller agrees to refund the entire deposit regardless of any conditions to the Purchaser within 120 days from the date the Purchaser notifies the result of the failure to pass the assessment. If the Purchaser passes the Environmental Impact Assessment (EIA), the Purchaser is required to pay the remaining land fee of Baht 296 million to the Seller. In paying the remaining land fee to the Seller, the Purchaser is required to notify the Seller in writing within 15 days from the date of passing the Environmental Impact Assessment (EIA). Both parties agree to proceed with the land title transfer registration within 45 days from the date the Purchaser passes the Environmental Impact Assessment (EIA). On the date of land title transfer registration, the Purchaser must pay the remaining land fee to the Seller and the Seller agrees that the Purchaser may bring a newly registered company to be the registrant of the transfer of ownership of the land agreed to buy and sell under this contract.

On November 15, 2024 the subsidiary - Wattanapat Phuket Hospital Co., Ltd. has already registered its company establishment. And according to the minutes of the subsidiary's board of directors' meeting No. 1/2024 held on November 15, 2024, it has resolved to approve the reimbursement of expenses to Wattanapat Trang Hospital Public Company Limited which had been paid in advance to the subsidiary company before the registration of the company, including the deposit for the said land which the Company received on November 15, 2024.

The subsidiary company has shown the land deposit of Baht 74 million in advance payment for assets in the financial statements as at December 31, 2024.

During the year of 2025, the subsidiary has passed the Environmental Impact Assessment (EIA) and on March 19, 2025 the subsidiary has paid the remaining land payment of Baht 296 million in full and the land ownership has been transferred.

On July 1, 2025, the subsidiary (the purchaser) entered into a purchase and sale agreement for two plots of land, totaling 2-3-33.9 rai. The land is located in Kamala Subdistrict, Kathu District, Phuket Province, for a total of Baht 75.00 million. A deposit of Baht 6.00 million was paid in three installments. The purchaser has already paid the first installment of Baht 1.00 million. The remaining Baht 69.00 million will be paid on the transfer date, no later than June 30, 2028.

The buildings constructed on the land by the purchaser during the period before the transfer of ownership and the purchaser has not breached the contract shall be the property of the purchaser. However, if the purchaser breaches the contract, the purchaser agrees to transfer all of the aforementioned buildings to the seller, and the seller can immediately take possession of the land and buildings.

For the years ended December 31, 2025, the subsidiary recorded the borrowing cost as assets at the amount of Baht 7.85 million. The capitalization rate is 3.425 - 3.850 per annum.

As at December 31, 2025 and 2024, the Company and its subsidiaries had assets with the depreciation fully calculated but still in use which had a cost value of Baht 245 million and Baht 240 million, respectively. (Separate: Baht 227 million and Baht 239 million, respectively).

As at December 31, 2025 and 2024, the Company and its subsidiaries have mortgaged their land and structures thereon with the net book value, amounting to approximately Baht 1,996 million and Baht 1,625 million, respectively (Separate: Baht 532 million and Baht 532 million) as collateral against credit facilities and the long-term loans credit facilities received from financial institutions.

11. RIGHT-OF-USE ASSETS

11.1 Right-of-use assets consists of:

	Thousand Baht			
	Consolidated financial statements			
	Balance as at December 31, 2024	Addition	Change in conditions/ written-off	Transfer in (Transfer out)
				Balance as at December 31, 2025
<u>At cost</u>				
Land	3,164	-	-	-
Building	32,128	-	-	-
Office equipment	8,485	-	-	-
Tools and medical instruments	7,795	-	(7,795)	-
Land Improvement	506	-	-	-
Assets under construction	-	77	-	-
Total	52,078	77	(7,795)	-
<u>Less Accumulated depreciation</u>				
Land	(706)	(483)	-	-
Building	(9,558)	(8,659)	-	-
Office equipment	(2,145)	(1,147)	-	-
Tools and medical instruments	(6,660)	(1,135)	7,795	-
Land Improvement	(46)	(184)	-	-
Total	(19,115)	(11,608)	7,795	-
Right-of-use assets - net	32,963			21,432

	Thousand Baht			
	Consolidated financial statements			
	Balance as at December 31, 2023	Addition	Change in conditions/ written-off	Transfer in (Transfer out)
				Balance as at December 31, 2024
<u>At cost</u>				
Land	2,881	144	-	139
Building	12,132	27,356	(7,360)	-
Office equipment	8,624	-	-	(139)
Tools and medical instruments	7,795	-	-	-
Land Improvement	-	-	-	506
Assets under construction	-	506	-	(506)
Total	31,432	28,006	(7,360)	-
<u>Less Accumulated depreciation</u>				
Land	(238)	(468)	-	-
Building	(9,590)	(7,328)	7,360	-
Office equipment	(1,011)	(1,134)	-	-
Tools and medical instruments	(5,097)	(1,563)	-	-
Land Improvement	-	(46)	-	-
Total	(15,936)	(10,539)	7,360	-
Right-of-use assets - net	15,496			32,963

Thousand Baht				
Separate financial statements				
	Balance as at	Transactions during the year		Balance as at
	December 31, 2024	Addition	Change in conditions/ written-off	December 31, 2025
<u>At cost</u>				
Building	4,772	-	-	4,772
Tools and medical instruments	7,795	-	(7,795)	-
Total	12,567	-	(7,795)	4,772
<u>Less Accumulated depreciation</u>				
Building	(3,553)	(687)	-	(4,240)
Tools and medical instruments	(6,660)	(1,135)	7,795	-
Total	(10,213)	(1,822)	7,795	(4,240)
Right-of-use assets - net	2,354			532

Thousand Baht				
Separate financial statements				
	Balance as at	Transactions during the year		Balance as at
	December 31, 2023	Addition	Change in conditions/ written-off	December 31, 2024
<u>At cost</u>				
Building	4,772	-	-	4,772
Tools and medical instruments	7,795	-	-	7,795
Total	12,567	-	-	12,567
<u>Less Accumulated depreciation</u>				
Building	(2,842)	(711)	-	(3,553)
Tools and medical instruments	(5,097)	(1,563)	-	(6,660)
Total	(7,939)	(2,274)	-	(10,213)
Right-of-use assets - net	4,628			2,354

The Company and its subsidiary lease several assets including land of which lease term 3 - 7 years, office buildings, medical equipment and office equipment of which average lease term during 3 - 7 years.

- 11.2 Amounts recognized in the statement of comprehensive income for the years ended for December 31, 2025 and 2024 are comprise;

	Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Depreciation - right-of-use assets	11,608	10,539	1,822	2,274
Interest expenses	874	1,209	47	106
Expense relating to short-term leases	5,882	3,800	38	12
Expense relating to leases of low value assets	753	619	335	371
	<u>19,117</u>	<u>16,167</u>	<u>2,242</u>	<u>2,763</u>

- 11.3 For the years ended December 31, 2025 and 2024, the total cash outflow for leases on consolidated financial statements amount to Baht 20.22 million and Baht 17.24 million, respectively (Separate : Baht 2.47 million and Baht 2.69 million, respectively).

12. INTANGIBLE ASSETS

Consisted of :

	Thousand Baht			
	Consolidated financial statements			
	Balance as at	Transactions during the year		
	December	Increase	Decrease	Transfer in
	31, 2024			(Transfer out)
Computer software	30,974	448	-	-
Computer software under installation	-	115	-	-
	30,974	563	-	-
Less Accumulated amortization	(10,049)	(2,931)	-	-
Intangible assets - net	<u>20,925</u>			<u>18,557</u>

	Thousand Baht			
	Consolidated financial statements			
	Balance as at	Transactions during the year		
	December	Increase	Decrease	Transfer in
	31, 2023			(Transfer out)
Computer software	22,315	7,646	-	1,013
Computer software under installation	-	1,013	-	(1,013)
	22,315	8,659	-	-
Less Accumulated amortization	(7,643)	(2,406)	-	-
Intangible assets - net	<u>14,672</u>			<u>20,925</u>

Thousand Baht				
Separate financial statements				
Balance as at	Transactions during the year			Balance as at
December	Increase	Decrease	Transfer in	December
31, 2024			(Transfer out)	31, 2025
Computer software	7,869	30	-	7,899
Less Accumulated amortization	(5,851)	(604)	-	(6,455)
Intangible assets - net	2,018			1,444

Thousand Baht				
Separate financial statements				
Balance as at	Transactions during the year			Balance as at
December	Increase	Decrease	Transfer in	December
31, 2023			(Transfer out)	31, 2024
Computer software	7,782	87	-	7,869
Less Accumulated amortization	(5,198)	(653)	-	(5,851)
Intangible assets - net	2,584			2,018

13. DEFERRED TAX ASSETS AND LIABILITIES

Changes in deferred tax assets and liabilities for the years ended December 31, 2025 and 2024 are summarized as follows:

Thousand Baht				
Consolidated financial statements				
Balance as at	Revenue (expenses) during the year			Balance as at
December	In profit or loss	In other		December
31, 2024		comprehensive		31, 2025
		income		
Deferred tax assets:				
Trade receivable	762	511	-	1,273
Inventories	101	318	-	419
Lease liabilities	12,243	(1,445)	-	10,798
Provision for employee benefits	7,700	563	-	8,263
Unused tax loss	17,958	(8,441)	-	9,517
Total	38,764	(8,494)	-	30,270
Deferred tax liabilities:				
Right-of-use assets	12,666	(1,401)	-	11,265
Total	12,666	(1,401)	-	11,265
Net	26,098			19,005

Thousand Baht				
Consolidated financial statements				
	Balance as at	Revenue (expenses) during the year		Balance as at
	December	In profit or loss	In other	December
	31, 2023		comprehensive	31, 2024
			income	
Deferred tax assets:				
Trade receivable	-	762	-	762
Inventories	-	101	-	101
Lease liabilities	1,506	10,737	-	12,243
Provision for employee benefits	7,362	338	-	7,700
Unused tax loss	25,822	(7,864)	-	17,958
Total	34,690	4,074	-	38,764
Deferred tax liabilities:				
Right-of-use assets	2,173	10,493	-	12,666
Total	2,173	10,493	-	12,666
Net	32,517			26,098

Thousand Baht				
Separate financial statements				
	Balance as at	Revenue (expenses) during the year		Balance as at
	December	In profit or loss	In other	December
	31, 2024		comprehensive	31, 2025
			income	
Deferred tax assets:				
Trade receivable	490	(157)	-	333
Inventories	101	(88)	-	13
Lease liabilities	547	(409)	-	138
Provision for employee benefits	6,655	204	-	6,859
Total	7,793	(450)	-	7,343
Deferred tax liabilities:				
Right-of-use assets	471	(365)	-	106
Total	471	(365)	-	106
Net	7,322			7,237

	Thousand Baht			
	Separate financial statements			
	Balance as at	Revenue (expenses) during the year		Balance as at
	December	In profit or loss	In other	December
	31, 2023		comprehensive	31, 2024
			income	
Deferred tax assets:				
Trade receivable	-	490	-	490
Inventories	-	101	-	101
Lease liabilities	-	547	-	547
Provision for employee benefits	6,555	100	-	6,655
Total	6,555	1,238	-	7,793
Deferred tax liabilities:				
Right-of-use assets	-	471	-	471
Total	-	471	-	471
Net	6,555			7,322

14. SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

Consisted of:

Thousand Baht				
	Consolidated financial statements		Separated financial statements	
	2025	2024	2025	2024
Short-term loans from financial institutions	98,500	18,000	37,500	-
	98,500	18,000	37,500	-
<u>Credit lines (Million Baht)</u>				
Bank overdrafts	21.98	11.98	5.00	5.00
Short-term loans from financial institutions	415.00	322.50	200.00	200.00
Guarantee	32.52	35.02	7.50	15.00
Aval	-	2.50	-	-
Other	3.00	1.50	1.00	0.50
<u>Interest rate (% p.a.)</u>				
Bank overdrafts	MOR - 1	MOR - 1	MOR - 1	MOR - 1
Short-term loans from financial institutions	MMR, MLR - 2.70%	MMR, MLR - 2.70%	MMR, MLR - 2.70%	MMR, MLR - 2.70%
	(3.00 - 4.05)	(3.85 - 4.80)	(3.00 - 4.00)	(3.85 - 4.80)

As at December 31, 2025 and 2024, the Company and its subsidiaries had overdraft facilities and short-term loan facilities from several financial institutions guaranteed by mortgages on certain part of the Company and its subsidiaries' land and buildings and guaranteed by the Company and its subsidiaries.

Wattanapat Hospital Trang Public Company Limited.

During 2025, the Company entered into loan agreement (revised version) with a commercial bank. The credit line of promissory note had increased by Baht 65.00 million from Baht 75.00 million totalled Baht 140.00 million and had increased Fleet Card credit line by Baht 0.50 million from Baht 0.50 million totalled Baht 1.00 million.

Subsidiary - Wattanapat Ao Nang Hospital Co., Ltd.

Commercial bank No. 1

On March 5, 2025, the Subsidiary entered into loan agreement (revised version) with a commercial bank by reducing aval guarantee by Baht 2.50 million and converted to short-term loan in the form of a promissory note for the same amount.

On December 18, 2025, the Subsidiary had repaid all loans and cancelled the following credit lines:

1. Cancellation of the guarantee credit line in the amount of Baht 12.00 million.
2. Cancellation of the promissory note credit line in the amount of Baht 25.00 million.

And on December 19, 2025, the Subsidiary had redeemed the mortgage on the Subsidiary's land and buildings.

Commercial bank No. 2

On November 26, 2025, the Subsidiary entered into a loan agreement (revised version) with a commercial bank No.2 as follows:

1. Increase the credit limit for a letter of guarantee by Baht 3.00 million.
2. Increase the credit limit for issuing promissory notes by Baht 55.00 million.

Subsidiary - Wattanapat Samui Hospital Co., Ltd.

On October 22, 2025, the Subsidiary entered into a loan agreement (revised version) with a commercial bank. The increase of the bid bond limit amounted Baht 5.00 million.

15. TRADE AND OTHER CURRENT PAYABLES

Consisted of:

	Thousand Baht			
	Consolidated financial statements		Separated financial statements	
	2025	2024	2025	2024
Trade accounts payable - unrelated parties	66,177	57,219	32,648	29,926
Trade accounts payable - related parties	7	12	20	63
Other payables - unrelated parties	74,093	42,337	12,891	15,235
Other payables - related parties	1,835	1,547	2,014	1,674
Accrued doctors' fee	56,409	47,370	23,405	21,136
Accrued expenses - unrelated parties	31,534	23,922	13,289	10,696
Total trade and other current payables	230,055	172,407	84,267	78,730

16. LONG-TERM LOANS FROM FINANCIAL INSTITUTIONS

Consisted of:

					Thousand Baht			
Credit lines (Thousand Baht)					Consolidated financial statements		Separate financial statements	
Loan	2025	2024	Interest (per annum)	Repayment schedule	2025	2024	2025	2024
1	-	125,000	Year 1 - 3 : MLR - 3% Year 4 - 6 : MLR - 2.5% Year 7 onward : MLR - 2%	The principal and interest will be repaid on a monthly basis, which have to be paid within 120 months (The first installment will start on the last day of the 33 th month from the month that the first installment loan is withdrawn)	-	84,700	-	-
2	-	85,000	Year 1 - 3 : MLR - 3% Year 4 - 6 : MLR - 2.5% Year 7 onward : MLR - 2%	The principal and interest will be repaid on a monthly basis, which have to be paid within 120 months (The first installment will start on the last day of the 33 th month from the month that the first installment loan is withdrawn)	-	57,100	-	-
3	-	45,000	Year 1 - 3 : MLR - 3% Year 4 - 6 : MLR - 2.5% Year 7 onward : MLR - 2%	The principal and interest will be repaid on a monthly basis, which have to be paid within 120 months (The first installment will start on the last day of the 25 th month from the month that the first installment loan is withdrawn)	-	27,610	-	27,610
4	100,000	100,000	Year 1 - 10 : MLR - 2.975%	The principal and interest will be repaid on a monthly basis, which have to be paid within 120 months (The first installment will start on the last day of the 37 th month from the month that the first installment loan is withdrawn)	63,048	77,352	63,048	77,352
5	265,000	265,000	Year 1 - 10 : MLR - 2.975%	The principal and interest will be repaid on a monthly basis, which have to be paid within 120 months (The first installment will start on the last day of the 37 th month from the month that the first installment loan is withdrawn)	219,600	243,600	-	-
6	30,000	30,000	Year 1 - 10 : MLR - 2.475%	The principal and interest will be repaid on a monthly basis, which have to be paid within 120 months (The first installment will start on the last day of the 37 th month from the month that the first installment loan is withdrawn)	25,346	29,642	25,346	29,642
7	100,000	100,000	Year 1 - 10 : MLR - 2.475%	The principal and interest will be repaid on a monthly basis, which have to be paid within 120 months (The first installment will start on the last day of the 13 th month from the month that the first installment loan is withdrawn)	59,200	71,200	-	-
8	355,000	355,000	Year 1 - 10 : MLR - 2.475%	The principal and interest will be repaid on a monthly basis, which have to be paid within 120 months (The first installment will start on the last day of the 16 th month from the month that the first installment loan is withdrawn)	282,000	294,000	-	-
9	450,000	-	Year 1 - 2 : 2% Year 3 - 5 : MLR - 2% Month 1 - 6 : exempted	The principal and interest will be repaid on a monthly basis, which have to be paid within 60 months (The first installment will start on the last day of the 13 th month from the month that the first installment loan is withdrawn)	301,915	-	-	-

					Thousand Baht			
Credit lines (Thousand Baht)					Consolidated financial statements		Separate financial statements	
Loan	2025	2024	Interest (per annum)	Repayment schedule	2025	2024	2025	2024
10	115,000	-	Year 1 - 3 : MLR - 2.975% Year 4 - 7 : MLR - 2.475%	The principal and interest will be repaid on a monthly basis, which have to be paid within 84 months (Principal repayment shall commence from the month in which the first loan drawdown is made)	-	-	-	-
11	23,380	-	MLR - 2.475%	The principal and interest will be repaid on a monthly basis, which have to be paid within 50 months (Principal repayment shall commence from the month in which the first loan drawdown is made)	22,910	-	22,910	-
12	122,000	-	MLR - 2.475%	The principal and interest will be repaid on a monthly basis, which have to be paid within 56 months (Principal repayment shall commence from the month in which the first loan drawdown is made)	119,800	-	-	-
13	95,000	-	Year 1 - 3 : MLR - 2.975% Year 4 - 7 : MLR - 2.475%	The principal and interest will be repaid on a monthly basis, which have to be paid within 84 months (Principal repayment shall commence from the month in which the first loan drawdown is made)	3,913	-	-	-
14	110,000	-	Year 1 - 3 : MLR - 2.975% Year 4 - 7 : MLR - 2.475%	The principal and interest will be repaid on a monthly basis, which have to be paid within 84 months (Principal repayment shall commence from the month in which the first loan drawdown is made)	19,400	-	-	-
Total	<u>1,765,380</u>	<u>1,105,000</u>			<u>1,117,132</u>	<u>885,204</u>	<u>111,304</u>	<u>134,604</u>
Less : Current portion					<u>(138,553)</u>	<u>(98,640)</u>	<u>(24,240)</u>	<u>(24,240)</u>
Net					<u>978,579</u>	<u>786,564</u>	<u>87,064</u>	<u>110,364</u>

Movements of the long-term loans from financial institution for the years ended December 31, 2025 and 2024 are summarized as follows:

Thousand Baht			
Consolidated financial statements		Separate financial statements	
2025	2024	2025	2024
Beginning balance	885,204	134,604	154,906
Increase during the year	472,608	23,380	-
Settlement during the year	(240,680)	(46,680)	(20,302)
Ending balance	<u>1,117,132</u>	<u>111,304</u>	<u>134,604</u>

Wattanapat Hospital Trang Public Company Limited.

October 22, 2025

The Company entered into a loan agreement (amended version) with a commercial bank securing a long-term loan refinanced from another bank of Baht 23.38 million and approved an additional long-term loan from a new financial institution of Baht 115.00 million. The above loan was guaranteed by Wattanapat Ao Nang Hospital Co., Ltd., Wattanapat Samui Hospital Co., Ltd., and Wattanapat Phuket Hospital Co., Ltd., and was secured by a mortgage on the Company's land and buildings.

Subsidiary - Wattanapat Ao Nang Hospital Co., Ltd.

Commercial bank No. 1

On December 18, 2025, the Subsidiary had repaid all loans to a commercial bank and cancelled two term loan facilities totaling Baht 125.00 million and Baht 85.00 million, respectively.

And on December 19, 2025, the Subsidiary had redeemed the mortgage on the Subsidiary's land and buildings.

Commercial bank No. 2

On November 26, 2025, the Subsidiary entered into loan agreement (amended version) with a commercial bank by increasing the credit line with two term loans of Baht 122.00 million and Baht 95.00 million, respectively, and the loans of Baht 122.00 million and Baht 4.91 million, respectively, had been disbursed.

Subsidiary - Wattanapat Samui Hospital Co., Ltd.

October 27, 2025

The approval of increased in long-term loan facility of Baht 110.00 million from financial institutions had been guaranteed by Wattanapat Hospital Trang Public Company Limited, Wattanapat Ao Nang Hospital Co., Ltd. and Wattanapat Phuket Hospital Co., Ltd. and mortgaged on land and buildings of the subsidiary.

Subsidiary - Wattanapat Phuket Hospital Co., Ltd.

January 3, 2025

Approve the credit limit of Baht 529.00 million, consisted of bank overdrafts of Baht 10.00 million, short-term loans in the form of promissory note of Baht 60.00 million, long-term loans and aval of Baht 450.00 million and letter of bank guarantee of Baht 9.00 million, guaranteed by Wattanapat Hospital Trang Public Company Limited, Wattanapat Ao Nang Hospital Co., Ltd. and Wattanapat Samui Hospital Co., Ltd. and mortgaged by land and construction of Wattanapat Phuket Hospital Co., Ltd.

As at December 31, 2025 and 2024, such long-term loans are guaranteed by the mortgaging of the land and buildings of the Company and its subsidiaries and guaranteed by the Company and its subsidiaries.

Under the loan agreement, the Company and its subsidiaries have to comply with some financial conditions as specified in the agreement as follow:

		Times			
		2025		2024	
		The Company	The subsidiaries	The Company	The subsidiaries
To maintain the Debt to Equity ratio at the ratio	not exceeding	1.00 - 2.00*	2.00* - 2.50	1.00 - 2.00*	2.00* - 2.50
To maintain the Debt Service Coverage ratio at the ratio	not lesser than	1.20* - 1.25	1.00* - 1.25	1.20* - 1.25	1.20* - 1.25

*From the annual consolidated financial statements.

Then, the Company and its subsidiaries shall maintain its debt to equity ratio at the ratio not lesser than 0 (zero).

17. LEASE LIABILITIES

The carrying amounts of lease liabilities and the movement for the years ended December 31, 2025 and 2024 are presented below.

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Beginning balance	26,564	12,571	2,737	5,039
Addition during the year	-	25,390	-	-
Accretion of interest	874	1,209	47	106
Payments during the year	(13,054)	(12,606)	(2,094)	(2,408)
Ending balance	14,384	26,564	690	2,737
Less : current portion	(8,018)	(12,179)	(567)	(2,047)
Lease liabilities - net	6,366	14,385	123	690

As at December 31, 2025 and 2024, the Company and subsidiaries have lease liabilities to be paid as follows:

	Thousand Baht					
	Consolidated financial statement					
	2025			2024		
	Principal	Deferred interest	Payment	Principal	Deferred interest	Payment
Current portion due within one year	8,018	441	8,459	12,179	876	13,055
Current portion due after one year not over five years	6,366	163	6,529	14,385	604	14,989
Total	14,384	604	14,988	26,564	1,480	28,044

	Thousand Baht					
	Separate financial statement					
	2025			2024		
	Principal	Deferred interest	Payment	Principal	Deferred interest	Payment
Current portion due within one year	567	14	581	2,047	47	2,094
Current portion due after one year not over five years	123	2	125	690	16	706
Total	690	16	706	2,737	63	2,800

18. PROVISION FOR EMPLOYEE BENEFIT

Movement of provision for employee benefit for the years ended December 31, 2025 and 2024 as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Provision for employee benefit at beginning balance	38,500	36,808	33,275	32,775
Benefits paid by the plan	(2,402)	(3,104)	(2,402)	(3,104)
Current service costs and interests	4,820	4,796	3,425	3,604
Provision for employee benefit at ending balance	40,918	38,500	34,298	33,275

Expense recognized in the statements of comprehensive income for the years ended December 31, 2025 and 2024

		Thousand Baht			
		Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Current service costs and interests					
Cost of medical treatment		2,987	2,515	2,114	1,902
Selling and administrative expenses		1,833	2,281	1,311	1,702
Total		4,820	4,796	3,425	3,604

Principal actuarial assumptions in the estimates based on the actuarial principles

For the years ended December 31, 2025 and 2024

Percentage	
Consolidated financial statements / Separate financial statement	
2025	2024
Discount rate	1.37 - 4.94
Salary increase rate	2.50 - 3.50
Employee turnover rate	0 - 25
Mortality rate	Thai mortality table 2017, improving with the rate of 3% p.a.

Sensitivity analysis

The results of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligations as at December 31, 2025 and 2024, are summarized below:

	Thousand Baht			
	2025			
	Consolidate financial statements		Separate financial statements	
	increase	decrease	increase	decrease
Discount rate (1% movement)	(2,968)	3,382	(2,345)	2,647
Salary increase rete (1% movement)	3,490	(2,937)	3,728	(3,312)
Employee turnover rate (20% movement)	(3,006)	3,704	(2,277)	2,748
Mortality rate (1% movement)	83	(95)	68	(77)

	Thousand Baht			
	2024			
	Consolidate financial statements		Separate financial statements	
	increase	decrease	increase	decrease
Discount rate (1% movement)	(2,737)	3,117	(2,330)	2,631
Salary increase rete (1% movement)	3,830	(3,398)	3,313	(2,959)
Employee turnover rate (20% movement)	(2,428)	2,967	(1,973)	2,371
Mortality rate (1% movement)	70	(78)	61	(68)

19. SHARE CAPITAL

According to the General Annual Shareholders' Meeting for the year 2024 dated April 24, 2024, it had a resolution to approve the registered capital increase of the Company from Baht 330.00 million to Baht 336.60 million. The capital increase of Baht 6.60 million had been divided into 13,200,000 ordinary shares at Baht 0.50 per share for Stock dividends. The Company had registered the capital increase with the Ministry of Commerce on May 13, 2024.

According to the minutes of the 2025 Annual General Meeting of Shareholders held on April 24, 2025, the meeting resolved to reduce the registered capital by eliminating unsold ordinary shares from the original registered capital of Baht 336,600,000 to registered capital of Baht 336,599,971.50 by eliminating 57 unsold registered ordinary shares, with a par value of Baht 0.50 per share. The Company registered with the Department of Business Development, Ministry of Commerce on May 7, 2025.

According to the minutes of the 2025 Annual General Meeting of Shareholders held on April 24, 2025, the meeting resolved to increase the Company's registered capital by Baht 13,463,999 from the original registered capital of Baht 336,599,971.50 to the new registered capital of 350,063,970.50 by issuing no more than 26,927,998 ordinary shares, with a par value of Baht 0.50 per share, to support the payment of dividends. The Company registered with the Department of Business Development, Ministry of Commerce on May 14, 2025.

20. DIVIDEND PAID

The Company

Dividends	Approved by	Dividend per share (Baht)	Total dividends (Thousand Baht)	Stock dividend per share (Baht)	Stock dividends (Thousand Baht)
Dividends from net profit	The Annual General Shareholder's for 2025 on April 24, 2025	0.0022	1,496	0.02	13,462

The dividend payment with ordinary shares of the Company at 25 original shares per 1 dividend shares.

Dividends	Approved by	Dividend per share (Baht)	Total dividends (Thousand Baht)	Stock dividend per share (Baht)	Stock dividends (Thousand Baht)
Dividends from net profit	The Annual General Shareholder's for 2024 on April 24, 2024	0.10	66,000	0.01	6,600

The dividend payment with ordinary shares of the Company at 50 original shares per 1 dividend shares.

The subsidiary - Wattanapat Ao Nang Hospital Co., Ltd.

Dividends	Approved by	Dividend per share (Baht)	Total dividends (Thousand Baht)
Interim dividends from net profit	The Board of Director's Meeting No. 2/2025 on August 15, 2025	17.00	51,000
Total dividend for the year ended December 31, 2025		17.00	51,000

According to the Board of Subsidiary Director's meeting, it had resolved to pay dividends from net profits from the operations for the accounting period from September 1, 2024 to December 31, 2024 from businesses that had been promoted from BOI.

Dividends	Approved by	Dividend per share (Baht)	Total dividends (Thousand Baht)
Interim dividends from net profit	The Board of Director's Meeting No. 2/2024 on September 17, 2024	6.67	20,000
Total dividend for the year ended December 31, 2024		6.67	20,000

According to the Board of Subsidiary Director's meeting, it had resolved to pay the interim dividend from the year 2023 and the net profit from the operations for the accounting period from January 1, 2024 to August 31, 2024 from the non-business under investment promotion (BOI)

21. LEGAL RESERVE

In compliance with the Public Company Act, B.E.2535 (1992), the Company has to set aside a portion of annual net profit for legal reserve not less than 5% of annual net profit less the accumulated losses brought forward (if any) until this reserve is not less than 10% of authorized capital. Such reserve is not allowed to pay for dividend.

For the years 2025 and 2024, the Company approved the legal reserve amounting to Baht 1.35 million and Baht 0.66 million, respectively.

22. EXPENSES BY NATURE

Significant expenses classified by nature are as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Salaries, wages and other employee benefits	501,510	421,349	239,438	236,097
Physicians' fee	546,263	489,577	231,285	223,703
Medicine, medicine supplies and supplies	250,622	234,835	119,487	131,968
Depreciation and amortization	166,157	150,052	65,465	62,934

23. PROVIDENT FUND

The Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Company contribute to the fund monthly at the rates of 2% and 4% of basic salary. The fund, which is managed by the Krung Thai Asset Management Public Company Limited, will be paid to employees upon termination in accordance with the fund rules.

The contributions for the years ended December 31, 2025 and 2024 amounting to Baht 2.94 million and Baht 2.82 million, respectively, were recognized as expenses.

24. (INCOME) TAX EXPENSES

24.1 Major components of (income) tax expenses for the years ended December 31, 2025 and 2024 consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
(Income) tax expense shown in profit or loss:				
Current tax expense:				
Income tax expense for the period	56,353	47,583	39,430	36,077
Deferred (income) tax expense:				
Changes in temporary differences relating to the original recognition and reversal	7,093	6,418	85	(767)
Total	63,446	54,001	39,515	35,310

24.2 A numerical reconciliation between (income) tax expense and the product of accounting profit multiplied by the applicable tax rate for the years ended December 31, 2025 and 2024 which are summarized as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Accounting profit (loss) for the year	421,610	337,255	242,805	216,331
The applicable tax rate (%)	20	20	20	20
Income tax expense at the applicable tax rate	84,322	67,451	48,561	43,266
Reconciliation items:				
Tax effect of expenses that are not deductible in determining tax profit:				
- Expenses not allowed as expenses in determining taxable profit	1,655	291	1,070	(410)
Tax effect to income or profit that are not required in determining taxable profit:				
- Additional expense deductions allowed	(842)	(4,650)	(10,116)	(7,546)
- Profit of business promoted by BOI	(23,557)	(8,832)	-	-
Unrecognized tax losses on deferred tax assets	1,611	1	-	-
Tax losses of prior periods are recorded on deferred tax assets	(225)	(488)	-	-
Others	482	228	-	-
Total reconciliation items	(20,876)	(13,450)	(9,046)	(7,956)
Total (income) tax expenses	63,446	54,001	39,515	35,310

As at December 31, 2025 and December 31, 2024, the subsidiaries have the accumulated tax losses that have not been yet utilized and recorded as deferred tax assets amounting to Baht 8.26 million and Baht 1.15 million, respectively, since the subsidiaries still have considered the rationale for its utilization of deferred tax assets compared with their financial plans.

24.3 A numerical reconciliation between the average effective tax rate and the applicable tax rate for the years ended December 31, 2025 and 2024 are summarized as follows:

	Consolidated financial statements			
	2025		2024	
	Tax amount (Thousand Baht)	Tax rate (%)	Tax amount (Thousand Baht)	Tax rate (%)
Accounting profit before tax expense for the year	421,610		337,255	
(Income) tax expenses at the applicable tax rate	84,322	20	67,451	20
Reconciliation items	(20,876)	(5)	(13,450)	(4)
Tax expenses at the average effective tax rate	63,446	15	54,001	16

	Separate financial statements			
	2025		2024	
	Tax amount (Thousand Baht)	Tax rate (%)	Tax amount (Thousand Baht)	Tax rate (%)
Accounting profit before tax expense for the year	242,805		216,331	
Income tax expenses at the applicable tax rate	48,561	20	43,266	20
Reconciliation items	(9,046)	(4)	(7,956)	(4)
Tax expenses at the average effective tax rate	39,515	16	35,310	16

25. BASIC EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit for the period attributable to shareholders of the Company (excluded other comprehensive income) by the weighted average number of ordinary shares which are issued and paid-up during the year.

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Profit of the company (Thousand Baht)	351,755	278,846	203,290	181,021
Weighted average number of ordinary shares (Thousand Shares)	689,723	665,820	689,723	665,820
Basic earnings per share (Baht per share)	0.51	0.42	0.29	0.27

26. PROMOTIONAL PRIVILEGES FROM BOI

The subsidiaries were granted certain privileges as following:

1. Promotional Certificate no.	67-0939-2-00-1-0	67-0940-2-00-1-0	67-2541-2-00-1-0	68-1695-2-00-1-0	68-2609-2-00-1-0
2. Date of granted the promotional certificate	May 3, 2024	May 3, 2024	December 3, 2024	August 14, 2025	December 3, 2025
3. Date of privilege execution	November 14, 2023	November 15, 2023	April 22, 2024	May 27, 2025	March 4, 2025
4. The promotional investment in the business	Hospital	Specialized medical center	Palliative Care	Specialized medical center	Hospital
5. Major privileges for the Company					
5.1 Exempt from corporate income tax on profit derived from the operation that has been promoted started from the first day of realizing sales and/or services income **	3 years	8 years	5 years	8 years	3 years
5.2 Exempt from corporate income tax for the dividends derived from profits from the business which has been promoted (in clause 5.1)	3 years	8 years	5 years	8 years	3 years
** In case of suffering loss of business during the tax exemption period, the granted Company is allowed to carry the accumulated loss so as to deduct from future taxable income incurred (if any) after the ending of tax privileges but shall not exceed five years from the date of its expiration.					

To be entitled to the privileges, the companies must comply with the conditions and restrictions hereunder the promotional certificates.

The Company and its subsidiaries's operations classified under the promoted and non-promoted activities for the years ended December 31, 2025 and 2024 are as follows:

Thousand Baht						
Consolidated financial statements						
	2025			2024		
	Promoted activity	Non-promoted activity	Total	Promoted activity	Non-promoted activity	Total
Revenues from services	256,588	2,073,262	2,329,850	109,510	1,922,636	2,032,146
Total	256,588	2,073,262	2,329,850	109,510	1,922,636	2,032,146

27. OPERATING SEGMENT

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance. The chief operating decision maker has been identified as the executive committee.

The Group are principally engaged in the hospital business. Its operations are carried on only in Thailand. Segment performance is measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss in the financial statements. As a result, all of the revenues, operating profits and assets as reflected in these financial statements pertain exclusively to the aforementioned reportable operating segment and geographical area.

28. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

Changes in the liabilities arising from financing activities for the years ended December 31, 2025 and 2024 are as follows:

Thousand Baht				
Consolidated financial statements				
	Balance as at December 31, 2024	Cash flows Increase (decrease)*	Non-cash transaction Increase	Balance as at December 31, 2025
Short-term loans from financial institutions	18,000	80,500	-	98,500
Long-term loans from financial institutions	885,204	231,928	-	1,117,132
Leases liabilities	26,563	(12,179)	-	14,384
Total	929,767	300,249	-	1,230,016

Thousand Baht				
Consolidated financial statements				
	Balance as at December 31, 2023	Cash flows Increase (decrease)*	Non-cash transaction Increase	Balance as at December 31, 2024
Short-term loans from financial institutions	215,000	(197,000)	-	18,000
Long-term loans from financial institutions	993,634	(108,430)	-	885,204
Leases liabilities	12,571	(11,398)	25,390	26,563
Total	1,221,205	(316,828)	25,390	929,767

Thousand Baht				
Separated financial statements				
	Balance as at December 31, 2024	Cash flows Increase (decrease)*	Non-cash transaction Increase	Balance as at December 31, 2025
Short-term loans from financial institutions	-	37,500	-	37,500
Short-term loans from subsidiaries	30,000	(30,000)	-	-
Long-term loans from financial institutions	134,604	(23,300)	-	111,304
Leases liabilities	2,737	(2,047)	-	690
Total	167,341	(17,847)	-	149,494

Thousand Baht				
Separated financial statements				
	Balance as at December 31, 2023	Cash flows Increase (decrease)*	Non-cash transaction Increase	Balance as at December 31, 2024
Short-term loans from financial institutions	140,000	(140,000)	-	-
Short-term loans from subsidiaries	-	30,000	-	30,000
Long-term loans from financial institutions	154,906	(20,302)	-	134,604
Leases liabilities	5,039	(2,302)	-	2,737
Total	299,945	(132,604)	-	167,341

* Financing cash flows included net proceed and repayment cash transactions in the statements of cash flows.

29. COMMITMENTS AND CONTINGENT LIABILITIES

As at December 31, 2025 and 2024, the Company and its subsidiaries have commitments and contingent liabilities as follows:

29.1 Capital commitments

The Company and its subsidiaries had capital commitments relating to the acquisition of lands, the construction of buildings, the acquisition of medical instruments and Installation of information system as follows:

Million Baht				
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Lands	74.00	296.00	-	-
Construction of buildings	422.43	132.34	6.23	12.14
The medical instruments	118.00	-	22.24	-
Installation of the information system	10.95	-	-	-

29.2 Lease commitments

The Company and its subsidiaries have entered into several lease agreements in respect of the lease of apartments and equipment for operations. The terms of the agreements are generally between 1 and 4 years.

Future minimum lease payments required under these agreements were as follows.

	Million Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Payable:				
In up to 1 year	4.37	1.99	0.27	0.23
In over 1 year and up to 5 years	0.87	0.52	0.70	0.16

29.3 Service commitments

The Company and its subsidiaries have entered into service agreements in respect of the security service, maintenance of medical equipment and other services. The terms of the agreements are generally between 1 and 10 years.

Future minimum payment required under these service agreements were as follows.

	Million Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Payable:				
In up to 1 year	9.73	16.66	3.11	3.04
In over 1 year and up to 5 years	1.32	2.66	0.08	0.18

29.4 Guarantees

- a) As at December 31, 2025 and 2024, the Company has guaranteed bank credit facilities of its subsidiary amounting to Baht 1,741.50 million and Baht 1,135.50 million, respectively.
- b) As at December 31, 2025 and 2024, the subsidiary has guaranteed bank credit facilities of the parent amounting to Baht 233.38 million and Baht 230 million, respectively.
- c) As at December 31, 2025 and 2024, there were outstanding bank guarantees issued by the banks on behalf of the Company in respect of certain performance bonds as required in the normal course of business. The details of the letters of bank guarantee are as follows:

	Million Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Guarantee purchase of goods	0.30	0.30	0.30	0.30
Guarantee electricity use	3.30	3.30	1.73	1.73
Guarantee Bid and contract	5.56	0.31	-	-
Guaranteed by Social Security Office	4.52	4.52	-	-
Total	13.68	8.43	2.03	2.03

29.5 Lawsuit

Wattanapat Hospital Trang Public Company Limited

During 2023, the Company and another defendant were sued by patients for medical treatment damages amounted Baht 4.65 million. On February 29, 2024, the Court of First Instance ruled that the Company and another defendant must pay to the plaintiff in the amount of Baht 0.34 million with default interest at the rate of 5 percent per year from the date of filing until the payment is completed to the plaintiff, along with making the defendant liable to pay court fees and attorney's fees.

On January 29, 2025, the Court of Appeal scheduled a hearing for the judgment. The Court of Appeal upheld the judgment of the Court of First Instance, ordering the Company and another defendant to jointly pay damages to the plaintiff in the amount of Baht 0.34 million, plus interest at the rate of 5 percent per annum from the date of filing, legal fees on behalf of the plaintiff, with a total attorney fee of Baht 9,000. Currently, the case is under consideration for the appeal of both parties.

On March 13, 2025 the Company paid damages to the plaintiff in the amount of Baht 0.19 million. And the Company has recorded the such expense in its statement of comprehensive income. Therefore, the outcome of the case is final.

Subsidiary - Wattanapat Samui Hospital Company Limited

During 2025, the subsidiary was being sued by relatives of a patient for damages related to medical treatment amounted Baht 41.07 million. Currently, the case is in the process of hearing witness testimony from both the plaintiff and the defendant.

The subsidiary did not record the provisions in the financial statements due to the management of the subsidiary believed that the case was still uncertain.

30. FINANCIAL INSTRUMENTS

30.1 Risk management

The Company and its subsidiaries manage their financial risk exposure on financial assets and financial liabilities in the normal business by its internal management and control system, and the Company and its subsidiary do not hold or issue any derivative financial instruments.

30.2 Interest rate risk

The Company and its subsidiaries are exposed to interest rate risk relates primarily to its cash at banks, bank overdrafts, short-term loans and long-term loan. However, most of the Company's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market. However, the management believed that the future fluctuation on market interest rate would not provided significant effect to their operations and cash flows, therefore; no financial derivative was adopted to manage such risks.

As at December 31, 2025 and 2024, the significant financial assets and financial liabilities classified by types of interest rates were as follows:

Million Baht					
Consolidated financial statements as at December 31, 2025					Effective
	Floating interest	Fixed interest	Non-interest	Total	interest rate
	rate	rates	bearing		per annum (%)
Financial assets					
Cash and cash equivalents	100.96	-	29.55	130.51	0.20 - 0.55
Trade and other current receivables	-	-	282.74	282.74	-
Short-term loans to	-	1.40	-	1.40	3.00 - 10.00
	<u>100.96</u>	<u>1.40</u>	<u>312.29</u>	<u>414.65</u>	
Financial liabilities					
Short-term loans from financial institutions	98.50	-	-	98.50	3.00 - 4.20
Trade and other current payables	-	-	230.06	230.06	-
Long-term loans from financial institutions	1,117.13	-	-	1,117.13	2.470 - 4.575
Lease liabilities	-	14.38	-	14.38	1.08 - 8.51
	<u>1,215.63</u>	<u>14.38</u>	<u>230.06</u>	<u>1,460.07</u>	
Million Baht					
Consolidated financial statements as at December 31, 2024					Effective
	Floating interest	Fixed interest	Non-interest	Total	interest rate
	rate	rates	bearing		per annum (%)
Financial assets					
Cash and cash equivalents	42.24	-	23.96	66.20	0.40 - 0.60
Trade and other current receivables	-	-	209.73	209.73	-
Short-term loans to	-	4.42	-	4.42	3.00 - 10.00
	<u>42.24</u>	<u>4.42</u>	<u>233.69</u>	<u>280.35</u>	
Financial liabilities					
Short-term loans from financial institutions	18.00	-	-	18.00	3.95 - 4.57
Trade and other current payables	-	-	172.41	172.41	-
Long-term loans from financial institutions	885.20	-	-	885.20	3.95 - 5.27
Lease liabilities	-	26.56	-	26.56	1.08 - 8.51
	<u>903.20</u>	<u>26.56</u>	<u>172.41</u>	<u>1,102.17</u>	
Million Baht					
Separate financial statements as at December 31, 2025					Effective
	Floating interest	Fixed interest	Non-interest	Total	interest rate
	rate	rates	bearing		per annum (%)
Financial assets					
Cash and cash equivalents	24.01	-	0.49	24.50	0.20 - 0.45
Trade and other current receivables	-	-	112.62	112.62	-
Short-term loans to	-	0.14	-	0.14	3.00 - 10.00
	<u>24.01</u>	<u>0.14</u>	<u>113.11</u>	<u>137.26</u>	
Financial liabilities					
Short - term loans from subsidiaries	37.50	-	-	37.50	3.00 - 4.00
Trade and other current payables	-	-	84.27	84.27	-
Long - term loans from financial institution	111.30	-	-	111.30	3.43 - 4.45
Lease liabilities	-	0.69	-	0.69	3.30
	<u>148.80</u>	<u>0.69</u>	<u>84.27</u>	<u>233.76</u>	

	Million Baht				
	Separate financial statements as at December 31, 2024				Effective
	Floating interest	Fixed interest	Non-interest	Total	interest rate
	rate	rates	bearing		per annum (%)
<u>Financial assets</u>					
Cash and cash equivalents	4.63	-	10.48	15.11	0.40 - 0.60
Trade and other current receivables	-	-	93.38	93.38	-
Long-term loans to subsidiaries	73.00	-	-	73.00	6.15 - 6.27
Short-term loans to	-	2.10	-	2.10	3.00 - 10.00
	<u>77.63</u>	<u>2.10</u>	<u>103.86</u>	<u>183.59</u>	
<u>Financial liabilities</u>					
Short - term loans from subsidiaries	30.00	-	-	30.00	6.34
Trade and other current payables	-	-	78.73	78.73	-
Long - term loans from financial institution	134.60	-	-	134.60	3.95 - 4.77
Lease liabilities	-	2.74	-	2.74	3.30
	<u>164.60</u>	<u>2.74</u>	<u>78.73</u>	<u>246.07</u>	

30.3 Credit risk

The Company and its subsidiaries are exposed to credit risk primarily relating to trade accounts receivable and short-term / long-term loans to related parties. The management of the Company and its subsidiaries manage this risk by establishing appropriate credit control policies and procedures. Therefore, it does not expect to incur material losses from debt collection more than the amount already provided in the allowance for doubtful accounts.

30.4 Foreign currency risk

The Company and its subsidiaries do not hold risk from fluctuation of exchange rate in the oversea currencies since the trading activity of the Company and its subsidiaries are performed with domestic business.

30.5 Liquidity risk

The Company and its subsidiaries manage its liquidity risk by maintaining adequate level of cash and cash equivalents to support the Company's and its subsidiaries' operations as well as securing and reducing the impact of fluctuations in cash flow by establish reasonable short-term credit facilities from financial institutions.

As at December 31, 2025 and 2024, the table below summarizes the maturity profile of the Company and its subsidiaries' financial liabilities based on contractual undiscounted cash flows:-

	Million Baht			
	Consolidated financial statements			
	As at December 31, 2025			
	Less than 1 year	1 to 5 years	Over 5 years	Total
Short-term loans from financial institutions	98.50	-	-	98.50
Trade and other payables	230.06	-	-	230.06
Long-term loans from financial institutions	138.55	621.20	357.38	1,117.13
Lease liabilities	8.02	6.36	-	14.38
Total	475.13	627.56	357.38	1,460.07

	Million Baht			
	Consolidated financial statements			
	As at December 31, 2024			
	Less than 1 year	1 to 5 years	Over 5 years	Total
Short-term loans from financial institutions	18.00	-	-	18.00
Trade and other payables	172.41	-	-	172.41
Long-term loans from financial institutions	98.64	582.97	203.59	885.20
Lease liabilities	12.18	14.38	-	26.56
Total	301.23	597.35	203.59	1,102.17

	Million Baht			
	Separate financial statements			
	As at December 31, 2025			
	Less than 1 year	1 to 5 years	Over 5 years	Total
Short-term loans from financial institutions	37.50	-	-	37.50
Trade and other payables	84.27	-	-	84.27
Long-term loans from financial institutions	24.24	83.20	3.86	111.30
Lease liabilities	0.57	0.12	-	0.69
Total	146.58	83.32	3.86	233.76

Million Baht				
Separate financial statements				
As at December 31, 2024				
	Less than 1 year	1 to 5 years	Over 5 years	Total
Short-term loans from financial institutions	30.00	-	-	30.00
Trade and other payables	78.73	-	-	78.73
Long-term loans from financial institutions	24.24	96.37	13.99	134.60
Lease liabilities	2.05	0.69	-	2.74
Total	135.02	97.06	13.99	246.07

30.6 Fair value

The carrying amount of financial assets and financial liabilities as presented in the statement of financial position are mostly bear floating interest rates or fixed interest rates which are close to market rate. The management believes that the fair value of those financial assets and financial liabilities does not materially differ from their carrying amount.

The carrying value and fair value of financial assets and financial liabilities as at December 31, 2025 and 2024 are presented below.

Thousand Baht				
Consolidated financial statements				
	2025		2024	
	Book value	Fair value	Book value	Fair value
	Amortized cost		Amortized cost	
Financial assets				
Cash and cash equivalents	130,512	130,512	66,198	66,198
Trade and other current receivables	282,741	282,741	209,732	209,732
Long-term loans to	1,404	1,404	4,420	4,420
Total Financial assets	414,657	414,657	280,350	280,350
Financial liabilities				
Short-term loans from financial institutions	98,500	98,500	18,000	18,000
Trade and other current payables	230,055	230,055	172,407	172,407
Long-term loans from financial institutions	1,117,132	1,117,132	885,204	885,204
Leases liabilities	14,384	14,384	26,563	26,563
Total Financial liabilities	1,460,071	1,460,071	1,102,174	1,102,174

	Thousand Baht			
	Separate financial statements			
	2025		2024	
	Book value Amortized cost	Fair value	Book value Amortized cost	Fair value
Financial assets				
Cash and cash equivalents	24,505	24,505	15,112	15,112
Trade and other current receivables	112,617	112,617	93,377	93,377
Long-term loans to subsidiaries	-	-	73,000	73,000
Long-term loans to	143	143	2,105	2,105
Total Financial assets	137,265	137,265	183,594	183,594
Financial liabilities				
Short-term loans from financial institutions	37,500	37,500	-	-
Short-term loans from subsidiaries	-	-	30,000	30,000
Trade and other current payables	84,267	84,267	78,730	78,730
Long-term loans from financial institutions	111,304	111,304	134,604	134,604
Leases liabilities	690	690	2,737	2,737
Total Financial liabilities	233,761	233,761	246,071	246,071

31. CAPITAL MANAGEMENT

The primary objective of capital management of the Company and its subsidiaries is to ensure that it has an appropriate financial structure and preserves the ability to continue its business as a going concern. According to the statement of financial position as at December 31, 2025 and 2024, the Company and its subsidiaries debt-to-equity ratio was 0.75:1 and 0.74:1, respectively and the Company's was 0.16:1 and 0.19:1, respectively.

32. RECLASSIFICATION

Certain accounts in the 2024 financial statements have been reclassified to conform to the current year's classification, without any effect to the previously reported profit (loss) or shareholder's equity. The reclassifications are as follow:.

	Thousand Baht					
	Consolidated financial statements			Separate financial statements		
	Before Reclassification	Increase (decrease)	After Reclassification	Before Reclassification	Increase (decrease)	After Reclassification
The statement of financial position						
As at December 31, 2024						
Assets						
Trade and other current receivables	200,887	8,845	209,732	88,489	4,889	93,378
Current income tax assets	-	1,892	1,892	-	-	-
Other current assets	16,360	(14,037)	2,323	9,194	(7,824)	1,370
Other non-current assets	7,025	3,301	10,326	4,375	2,935	7,310
Liabilities						
Trade and other current payables	165,670	6,737	172,407	74,690	4,040	78,730
Other current liabilities	6,737	(6,737)	-	4,040	(4,040)	-

	Thousand Baht					
	Consolidated financial statements			Separate financial statements		
	Before Reclassification	Increase (decrease)	After Reclassification	Before Reclassification	Increase (decrease)	After Reclassification
<u>The statement of cash flow</u>						
<u>For the year ended December 31, 2024</u>						
Trade and other current receivables	(37,263)	(3,310)	(40,573)	(5,066)	(2,473)	(7,539)
Other current assets	(2,947)	3,310	363	(2,245)	2,473	228
Trade and other current payables	16,346	984	17,330	(2,807)	145	(2,662)
Other current liabilities	984	(984)	-	145	(145)	-

33. EVENTS AFTER THE REPORTING PERIOD

Wattanapat Hospital Trang Public Company Limited.

On February 24, 2026, the Board of Directors' meeting has a resolution to approve and purpose the Annual General Meeting of Shareholders' that will be held in April 2026 regarding the dividend payment to the shareholders from the earnings of the year 2025 at Baht 0.083 per share, totaling Baht 58.11 million by the dividend payment in cash at Baht 0.073 per share, totaling Baht 51.11 million and the dividend payment with ordinary shares of the Company at 50 original shares per 1 dividend shares, totaling Baht 7.00 million. This dividend was due within May 26, 2026.

Subsidiary - Wattanapat Ao Nang Hospital Co., Ltd.

The Board of Directors of the Subsidiary had resolved to pay dividends from net profits from the operations for the accounting period from January 1, 2025 to December 31, 2025 from businesses that had been promoted from BOI to the shareholders for 3.00 million shares at Baht 25 per share totaled Baht 75.00 million The Subsidiary paid the dividend to the shareholders on May 15, 2026.

34. APPROVAL OF INTERIM FINANCIAL STATEMENTS

These interim financial statements were authorized for issue by the Company's Board of directors on February 24, 2026.

Attachment

Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1381/2025/1774481535959.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1381/2025/1774062448028.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1381/2025/1774062445279.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1381/2025/1774395064194.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment : <https://wattanapat.co.th/en/corporate-governance-policy>



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1381/2025/1773188459522.pdf>



Attachment 7 :Audit Committee charter

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1381/2025/1774481534741.pdf>

