

**ONE REPORT
YEAR 2022
RAJTHANEE HOSPITAL PUBLIC COMPANY LIMITED**

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Section 1
Business Operation and Performance

1. GROUP STRUCTURE AND BUSINESS OPERATION

1.1 Policy and Business Overview

Rajthanee Hospital Public Company Limited (“the Company”) was established in 1990 to operate health care business. At the onset, the company’s name was “Ayutthaya Wetchakarn Co., Ltd.”. It was founded by a team of doctors, mostly graduated from Siriraj Hospital, together with leading businessmen in Phra Nakhon Si Ayutthaya.

There were many industrial estates in Phra Nakhon Si Ayutthaya whereas healthcare supplies in this province and nearby were relatively limited comparing to demand. Therefore, they established Rajthanee Hospital in Khlong Suan Phlu Sub-district, Phra Nakhon Si Ayutthaya District, Phra Nakhon Si Ayutthaya. The hospital’s location is in the high-growth area which near main roads such as Asian Highway and Rojana Road. Since the operation started in 1992, the hospital has been well-recognized by consumers in Phra Nakhon Si Ayutthaya as well as nearby provinces.

Moreover, the promulgation of Social Security Act B.E. 2533 (1990) which promoted public healthcare and basic security for the insured members, has brought about the company business opportunity. The company participated Social Security Project in 1994 and ever since, the Social Security income has become one of the company’s main sources of income.

Since the establishment in 1992, the company has been consistently focusing on development of service quality and human quality in order to deliver satisfied services to all patients. The company’s business philosophy is reflected in its motto: “Warm as home, service as family at our Rajthanee”

Company	Registered Capital (Baht million)	Shareholding (%)	Registered Hospital Beds
Rajthanee Hospital Public Company Limited	300	-	253
Rajthanee Rojana Hospital Company Limited	270	98.31	100
Ratchathani Nongkhae Hospital Company Limited	580	76.00	Under development
Rangsi Raksa Ratchathani Hospital Company Limited	140	60.00	Under development
Group Total			353

1.1.1 Vision Mission Strategy

VISION

Leading private hospital with high-quality treatment and medical service in Phra-Nakhon Si Ayutthaya and central region

1. GROUP STRUCTURE AND BUSINESS OPERATION

MISSION

Providing services of medical standards and professional ethics with client-centric approach

VALUES

- ☐ **Quality** : working up to standard, accuracy, safety, swiftness without flaw to meet patients' expectation.
- ☐ **Unity** : working in harmony with friendliness and smooth cooperation
- ☐ **Pride** : Confident on and taking pride in our organization to cultivate the bond between staff and organization with the aim to build "Rajthanee as our home"

1.1.2 Major Milestones

Year	Major Milestones
1990	- Ayutthaya Vechakarn Company Limited was founded to operate hospital business under the name "Rajthanee Hospital", with initial registered capital of Baht 10,000,000, at Baht 10 per share. The hospital is located on Rojana Road near Asia Highway and the City Hall of Phra Nakhon Si Ayutthaya.
1992	- The operation was commenced on June 29, 1992, with capacity of 33 patient beds.
1994	- The company applied for Social Security Program under Social Security Act B.E. 2537 (1994). With the confidence on Rajthanee hospital, number of insured persons has been increasing.
1995	- The company was converted to public company and renamed " Rajthanee Hospital Public Company Limited "to prepare for the listing on the Stock Exchange of Thailand.
1999	- December 29, 1999, the Company was awarded ISO 9002: 1994 Certification.
2002	- October 8, 2002, the Company was awarded ISO 9001: 2000 Certification.
2009	- Due to crowded facilities, the Company invested on new building (Building C) to expand capacities.
2010	- The Company was awarded the Environmental and Health Impact Assessment (EHIA), by the Office of Natural Resources and Environmental Policy and Planning, Ministry of Natural Resources and Environment - Building C was open on 8 December 2010 to serve social security patients, pediatric patients, dental clinic and pharmacy store.
2012	- The Company was awarded the accreditation for Level 1 Hospital Accreditation (HA) on June 22, 2012.

1. GROUP STRUCTURE AND BUSINESS OPERATION

Year	Major Milestones
	- The Company achieved the acknowledgement for Level 2 Hospital Accreditation (HA) on November 29, 2012.
2013	- The Company was awarded the accreditation for Level 2 Hospital Accreditation (HA) on November 21, 2013.
2014	- The Company acquired 52.17% stake of Rojanavej Hospital Company Limited which was subsequently renamed to Rajthanee Rojana Hospital Company Limited and the hospital name was changed to Rajthanee Rojana Hospital. This hospital is located on Rojana-Wangnoi Road near Rojana Industrial Estate, capturing the potentials from nearby industrial estates.
2015	<ul style="list-style-type: none"> - The Company launched cardiac catheterization service on January 7, 2015 and was granted permission as a cardiac referral center from National Health Security Office (NHSO) which enabling it to treat patients referred from other nearby hospitals under the National Health Security Scheme. - The registered capital was raised by 203,514,000 shares, from Baht 96,486,000 to Baht 300,000,000 for the issuance of 128,514,401 dividend shares and for the initial public offering of 74,999,599 shares. - February 27, 2015 the Company was awarded the accreditation of HA for 2-year period.
2016	<ul style="list-style-type: none"> - The Company's shares were listed on the Stock Exchange of Thailand on September 1, 2016. - The subsidiary increased its registered capital from Baht 230 million to Baht 270 million on November 15, 2016. The 4,000,000 new ordinary shares were offered to the existing shareholders at the ratio of 23 existing ordinary shares to 4 new ordinary shares, at Baht 25 each. As a result, the Company held 53.93% stake in the subsidiary.
2017	- The Company was awarded the re-accreditation of HA for 3-year period on June 27, 2017.
2018	<ul style="list-style-type: none"> - January 2018, the Company opened MRI Center, the first and only MRI center in Ayutthaya province. - The Company was selected by Thaipat Institute to be one of ESG100 (Environmental, Social and Governance) ie a listed company with outstanding dedication to environment, society and good governance. - The Company has acquired additional shares in subsidiary which ultimately increased its holding to 98.31%.
2019	The Company established a new subsidiary named " Ratchathanee Nong Khae Hospital Company Limited" located in Nong Khae district, Saraburi province. This hospital is to serve both social security patients and general patients.

1. GROUP STRUCTURE AND BUSINESS OPERATION

Year	Major Milestones
2020 - 2022	Amid Covid-19 pandemic, the Company has quickly responded to the crisis by setting up more than 1300-bed of field hospitals and renovating the existing wards to be cohort wards. We are active at screening for the infected. This helped prevent the infected from transmission and alleviate the shortage of beds during pandemic crisis.
2022	<ul style="list-style-type: none"> - The Company has been approved by the Comptroller General Department to participate in elective surgery under the Civil Servant Medical Benefit. - The Company established "Ratchathani Hospital, Bowin Branch" to expand the hospital business to the eastern region. - The Company established a new subsidiary named "Rangsi Raksa Ratchathani Hospital Company Limited" located on Rajana road, Phra Nakhon Si Ayutthaya province to provide radiation therapy and chemo therapy to cancer patients.

1.1.3 Utilization of fund from public

During 2022, the Company have not raised fund from public by issuing either shares or debt instruments.

1.1.4 Company's general information

RAJTHANEE HOSPITAL PUBLIC COMPANY LIMITED

Nature of business	Private hospitals with two operating hospitals : Rajthanee Hospital and Rajthanee Rojana Hospital
Head Office	111 Moo 3, Khlong Suan Phlu Sub-district, Phra Nakhon Si Ayutthaya District, Phra Nakhon Si Ayutthaya 13000
Company Registration No.	0107538000509
Registered Capital	THB 300,000,000
Paid-up Capital	THB 300,000,000 Consisting of 300,000,000 ordinary shares Par value 1 Baht per share
Telephone	035-335-555-71 or hotline 1446
Fax.	035-335-555 Ext. 878
Website	www.rajthanee.com

1. GROUP STRUCTURE AND BUSINESS OPERATION

1.2 Nature of Business

The Company operates two hospitals, namely Rajthanee Hospital and Rajthanee Rojana Hospital. Both are in prime locations of Phra Nakhon Si Ayutthaya Province. Ayutthaya is surrounded by Pathum Thani, Suphan Buri, Ang Thong and Saraburi Provinces. There are 3 large industrial estates, namely Ban Wa (Hi-Tech) Industrial Estate, Bang Pa-in Industrial Estate and Saha Rattana Nakorn Industrial Estate located in Phra Nakhon Si Ayutthaya Province. Meanwhile, there are two industrial parks ie. Factory Land Wangnoi and Rojana Industrial Park. Therefore, Ayutthaya is one of densely populated provinces. The industrial employees are the company's main patients. In addition, the Company has policy to allow social security patients to conveniently visit either hospital of the group regardless of which hospitals they insured.

1.2.1 Revenue Structure

Revenue from hospital business	Consolidated financial statements					
	2022		2021		2020	
	Bht mil.	%	Bht mil.	%	Bht mil.	%
Revenue from general patients ¹						
Revenue from out-patients (OPD)	567	16.86	500	16.03	492	26.53
Revenue from in-patients (IPD)	516	15.32	481	15.43	449	24.17
Revenue from Covid-19 related ²	1,385	41.15	1,346	43.17	140	7.56
Total revenue from general patients	2,468	73.33	2,327	74.63	1,081	58.26
Social Security scheme	898	26.67	791	25.37	774	41.74
Grand Total	3,366	100.00	3,118	100.00	1,855	100.00

Note: /1 Including revenue from self-pay, insurance, corporate contract, civil servant, Universal Coverage for Cathlab, Universal Coverage for Emergency Patients (UCEP) etc.

/2 Revenue related to Covid-19 comprise of revenue from lab test of infection, revenue from treatment of infected patients and revenue from vaccination.

Hospital capacity and utilization rate

OPD capacity is evaluated by number of examination rooms (including emergency room, dental clinic and hemodialysis beds) while IPD capacity is evaluated by number of beds in service.

Utilization rate is evaluated by number of services granted to patients compared to the maximum capacity.

OPD :

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Annual Average	2 0 2 2			2 0 2 1			2 0 2 0		
	Rajthanee	Rojana	Total	Rajthanee	Rojana	Total	Rajthanee	Rojana	Total
OPD									
Examination rooms	67	12	78	64	10	74	62	10	72
Hemodialysis	48	20	68	44	20	64	38	20	58
Total OPD units	115	32	146	108	30	138	100	30	130
Utilization (%)	65%	92%	70%	59%	100%	66%	62%	115%	70%

IPD :

Annual Average	2 0 2 2			2 0 2 1			2 0 2 0		
	Rajthanee	Rojana	Total	Rajthanee	Rojana	Total	Rajthanee	Rojana	Total
IPD									
Rooms	249	114	363	242	79	321	208	37	245
ICU beds	28	3	31	28	2	30	20	2	22
Nursery beds	15	0	15	15	0	15	15	0	15
Total IPD units	292	117	409	285	81	366	243	39	282
Field hospitals (bed)	906	168	1,074	548	73	621	0	0	0
Total IPD units and field hospital beds	1,198	284	1,482	833	154	987	243	39	282
Utilization (%)	50%	34%	47%	59%	58%	59%	67%	38%	63%

Note: Based on annual average. During Covid-19 pandemic, the hospital ward beds were increased temporarily in order to sufficiently admit the rising patients.

1.2.2 Products or services

(1) Characteristics of products or services

The Company provides medical services, health improvement, rehabilitation and medical prevention encompassing both general and acute illness by general practice and specialty physicians. The 9 main areas of expertise are as follows:

1. Medicine
2. Surgery and Orthopedics
3. Pediatrics
4. Obstetrics and gynecology
5. Otolaryngology
6. Ophthalmology
7. Anesthesiology
8. Radiology
9. Dentistry

1. GROUP STRUCTURE AND BUSINESS OPERATION

Company's medical centers:

- **Emergency medicine and brain neurosurgery center:** the Company provides the emergency call center and team of physicians available for 24/7. A rescue team can be at the scenes of the accidents in a timely manner.
- **Heart Center:** provides medical treatment for cardio vascular system and heart diseases, such as Ischemic heart disease (IHD), Valvular heart disease, Cardiac arrhythmia and Hypertension, etc. The scope of medical services encompasses initial diagnosis, medication, cardiac catheterization, and cardiac surgery. This enable the Company to be one of the referral centers of heart diseases in the area of Phra Nakhon Si Ayutthaya and nearby provinces.
- **Minimally Invasive Surgery Center:** provides various surgical services with innovation in surgery developed into modern medical technology in surgery that doctors do not need to open a long incision on the abdomen of the patient. Able to diagnose and treat diseases through the camera which is a very popular method nowadays and as alternative to patients.
- **General surgery clinic:** provides open/laparoscopic cholecystectomy, appendectomy, rhinoplasty and excision operation with state-of-the-art equipment.
- **Orthopedics Center:** examination and surgery for patients with traumatic and degenerative change of bones, Arthroscopic Shoulder, Back and Knee Surgery, Arthroplasty Replacement Surgery for hip and knee and medical treatments for osteoarthritis and osteoporosis, etc.
- **Health Check-up Center:** equipped with occupational physicians and check-up programs customized for customers of various ages. The services have included annual check-up programs and pre-employment check-up programs.
- **Radiology Center:** provides general x-ray, special x-ray, mammogram and ultrasound equipped with picture archiving and communication system (PACS).
- **MRI Center:** Providing diagnostic services with electromagnetic waves
- **Ophthalmology Center:** provides examination and treatment for eye disease such as eye infection, cataracts and glaucoma plus operation.
- **Hemodialysis Center:** taking care of patients suffering from acute and chronic kidney diseases
- **Sleep Test Center:** provides examination services to observe the work of the body while sleeping. The test results can help diagnose and assess the severity of the disease, such as obstructive sleep apnea, twitching of various muscles and abnormal behavior during sleep. This information help lead to planning or monitoring the correct treatment.
- **Dental Center:** complete scope of dental services such as scaling, filling, pediatric dentistry, orthodontics, endodontic, prosthesis, periodontal disease treatment, oral surgery and dental implant with sterilized equipment

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Internal Medicine Clinic and Specialized Medicine Clinic

- **Internal Medicine Clinic:** provides examination and treatment for infectious diseases, pulmonary and respiratory systems, renal system, endocrine system, etc.
- **Neurology Clinic:** provides examination and treatment for patients with cerebrovascular diseases (stroke), degenerative disease of brain and spinal cord.
- **Rheumatology Clinic:** provides diagnosis and treatment services for patients with arthritic and rheumatic diseases. This is a group of immune and inflammatory diseases affecting the musculoskeletal system, such as the joint, ligaments, etc.
- **Gastroenterology and Liver Clinic:** provide examination and treatment for gastrointestinal system and liver disease, etc., which includes esophagogastroduodenoscopy (EGD) and colonoscopy.
- **Hematology Clinic:** provide examination and treatment for patients with blood diseases resulting from cancers and genetic blood diseases, including bone marrow aspiration.
- **Hemodialysis Clinic:** taking care of patients suffering from acute and chronic kidney diseases.
- **Endocrinology Clinic:** Provides diagnosis and treatment services for patients with endocrine system disease.

Clinics and other medical services

- **General Practice Clinic:** provide examination and treatment for general diseases such as upper-respiratory infections, acute gastroenteritis, etc.
- **Obstetrics and gynecology Clinic:** provide examination, treatment and advice for gynecologic diseases and obstetric patients for various age groups, including antenatal care which has 4D ultrasound scans to detect for any fetal abnormalities, high-risk pregnancy, contraception, infertility and menopause.
- **Maternal and Fetal Medicine Clinic:** provide in-depth care for the pregnant mother and the fetus detect risk ultrasound looks at the health of the baby. Evaluate treatment prevent possible malfunctions as well as giving advice and advice closely throughout the pregnancy.
- **Pediatrics clinic:** provide examination, treatment and advice for sick children (from newborn to teenage) and well-baby's growth and development, including vaccination program.
- **Otolaryngology Clinic:** provide advice, examination and treatment for patients with diseases related to ears, noses and throats such as otitis media and sinusitis, plus operation such as tonsillectomy, nasal polypectomy, tympanytoplasty and fiberoptic laryngoscope.
- **Cancer Clinic and Chemotherapy:** provide services for treating cancer patients to recover and never come back again.
- **Dermatology Clinic:** provides examination and treatment for skin diseases, including aesthetics.

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- **Psychiatric Clinic:** provides examination, treatment and diagnosis services for patients with psychiatric problems. Including mental problems linked to physical ailments

(2) Market and Competition

Characteristics of healthcare service providers

The healthcare services in Thailand can be categorized into two main groups.

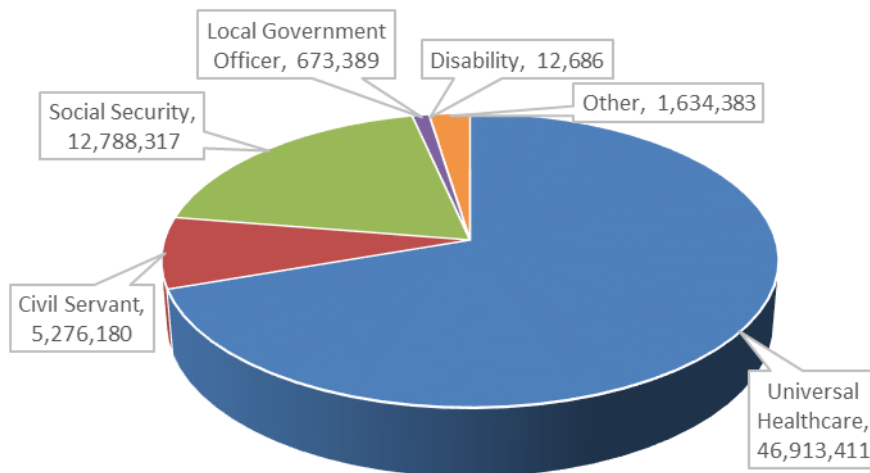
- **Public sector:** Healthcare services in Thailand are provided mostly by state hospitals, which can be categorized by their strengths and treatment capacity, e.g., university hospitals (i.e. medical schools), hospitals in Bangkok, state provincial hospitals, district hospitals, community healthcare center. Generally, the medical fees charged by state hospitals are lower than those charged by private hospitals as they are subsidized by the government.
- **Private sector:** The healthcare services can be categorized by capacity, e.g., large private hospitals, medium private hospitals, and private clinics. Each offers different services, based on the capacity. As some large private hospitals possess high potential to attract foreign patients with high purchasing power. In order to provide access to healthcare services for most people, the government has invited private hospitals to join state social welfare. The subsidy to each private hospital depends on number of insured people.

Healthcare schemes in Thailand

- **Social Security:** Provided by the Social Security Office under supervision of the Ministry of Labor, this scheme offers healthcare benefits to employees of the private sector. The benefits cover sickness, disability, injuries from hazardous incidents and death, both from work or non-work. Moreover, the social security benefits also cover maternity, child allowance, old-age and unemployment. Thailand kicked off the social security scheme in 1972 by establishing a compensation fund to take care of those suffered by occupational hazard in Bangkok. The coverage of the scheme expanded nationwide on July 1, 1988. Later, the Social Security Act B.E. 2533 (1990) has come into effect since September 2, 1990.
- **Universal Health Coverage Scheme:** Under management of the National Health Security Office, the Universal Health Coverage Scheme was established under the National Health Security Act B.E. 2545 (2002). It was aimed to provide healthcare services for those who are not in any other healthcare schemes. The scheme focuses mainly on medical services provision for general sickness
- **Welfare scheme for state and state enterprise employees:** Under supervision of the Comptroller General's Department, the Ministry of Finance, the program offers healthcare services for state workforce, including government officials and state enterprises' employees. The benefits for government officials cover medical allowance for spouses, parents and children not attaining of majority.

1. GROUP STRUCTURE AND BUSINESS OPERATION

Chart 1-1: Segmentation of capitation schemes as of 31 December 2022



Source: National Health Security Office (NHSO)

Medical service standards can be classified by patient service capability as follows:

1. **Primary care:** Healthcare service providers capable of providing treatment for patients with low-severity and low-complication illness, e.g. clinics or small-sized healthcare service providers
2. **Secondary care:** Healthcare service providers capable of providing treatment for patients with illness with greater severity and complication as well as hospitals capable to serve both outpatients and inpatients
3. **Tertiary care:** Healthcare service providers reaching the highest standards, equipped with modern medical equipment and specialty clinics for treatment of illness that need specialized health professionals

Currently, the Company's two hospitals, i.e. Rajthanee Hospital and Rajthanee Rojana Hospital, are categorized as secondary care hospitals. Nonetheless, the Company's Heart center is able to provide tertiary care.

Target customers

1. General customers

- **Self-pay customers** are customers who paying their own medical bills. The Company's target groups include middle income earners who live or work near the Company's hospitals
- **Contract customers:** consists of employees from corporate who have contracts with the Company and patients under healthcare insurance. The Company directly charges medical

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bills to corporate or insurance companies. Note that the number of corporate contract customers is likely to increase in tandem with the growth of the insurance business and the rising popularity of the health-conscious trend.

- ***Customers under Protection for Motor Vehicle Accident Victims Act B.E. 2535 (1992):*** These customers include the injuries from motor vehicle accidents under Protection for Motor Vehicle Accident Victims Act B.E. 2535 (1992). The Company's hospitals are located on main roads, namely Asian Highway and Rojana Road, where road accidents take place regularly. The Group's hospitals do not charge these customers but claim from the insurance companies of the customers or their parties that have insurance policies according to the Act.
- ***Customers under Workmen Compensation Fund:*** These customers are employees of companies or industrial factories who are injured by accidents at work according to the Workmen's Compensation Act B.E. 2537 (1994). The hospitals do not charge the customers but claim from Employment Injury Compensation Fund.

2. Capitation customers

- ***Customers under Social Security Scheme:*** According to the Social Security Act B.E. 2533 (1990), for each payment of wages, the employer shall deduct wages of an insured person for contributions to the Social Security Fund and the insured person shall be able to receive free medical services from the contracted hospital that he or she has registered. There are two types of payments that the Social Security Office gives to the hospitals participating in the Social Security Scheme, i.e. 1) capitation payment at fixed rate per insurer and 2) additional payments such as payment form high-cost care, chronic cases etc.
- ***Customers under Universal Healthcare Scheme:*** Currently, Rajthanee Hospital Group provides limited services to this category ie Heart Center and Hemodialysis Center.
- ***Customers under Universal Coverage for Emergency Patients (UCEP):*** This is the Government policy which implemented on April 1, 2017 that required all hospitals, either private or state hospitals, to provide free treatment to patients who require emergency medical care for up to 72 hours.
- ***Customers under Civil Servant Medical Benefit for Elective Surgery***

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Competitors

The group's hospitals are located in Phra Nakhon Si Ayutthaya Province which is surrounded by Pathum Thani, Suphan Buri, Ang Thong and Saraburi Provinces. These provinces are considered as high potential area for medical services. Three large industrial estates, namely Ban Wa (Hi-Tech) Industrial Estate, Bang Pa-in Industrial Estate and Saha Rattana Nakorn Industrial Estate, are in Phra Nakhon Si Ayutthaya Province. There are two industrial parks, namely Factory Land Wangnoi and Rojana Industrial Park located in this province. Moreover, the nearby province, Pathum Thani, is the location of Nava Nakorn Industrial Estate

Number of Social Security insurers in Ayutthaya under section 33 and section 39 at the end of 2022 were 361,429 people of which 58% registered with the Company's hospitals.

The Company's competitors are large government hospitals and private hospitals as follows:

Hospital	Operated by	Location	Social Security Scheme	Capacity (No. of registered bed)
Phra Nakhon Si Ayutthaya	Government	Phra Nakhon Si Ayutthaya District	✓	528
Sena Hospital	Government	Sena District	✓	180
Peravech Hospital	Private	Phra Nakhon Si Ayutthaya District	-	53
Karunvej Ayutthaya Hospital	Private	Bang Pa-in District	✓	105

Comparing to the competitors, the Company appeared to have competitive edges as follows :

- Medical service capability: The Company has wide range of state-of-the-art medical equipment. Number of examination rooms and hospital beds are considered sufficient.
- Both of the Company's hospitals are situated in prime locations which are conveniently accessible by patients and their relatives.
- The Company's medical team has extensive experience and is specialized in wide range of treatments.

The Company nevertheless has to compete with hospitals in Bangkok's suburb area such as Paolo Rangsit or Phatra Thonburi which have renowned reputation. However, these suburb hospitals are located distant to Ayutthaya clients comparing to the Company's hospitals, the Company remain to be more competitive.

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(3) Procurement of products and services

Medicines and medical supplies

Medicines and medical supplies are the main products used in hospitals. The Company has a policy to purchase medicines and medical supplies from varied manufacturers and distributors to prevent risk of product shortage. Note that the Company's purchase of medicines and medical supplies from each manufacturer and distributor did not exceed 30 % of the total value of the medicine and medical supply. Furthermore, the Company does not make a commitment with any distributor to purchase medicines or medical supplies that are worth more than 30 % of the total value of its future procurement .

The Company runs an efficient drug and medical supply management system. The staffs at the Company's drug storage keep track of the maximum and minimum levels of each type of medicines and medical supplies to ensure efficient orders and inventory management and to minimize overdue or expired medicines. However, the Company is able to ask the distributors for replacement or return of expired or nearly-expired drugs. Furthermore, the Company's medicines and medical supplies are stored at appropriate temperature conditions, up to international standards, to ensure the quality and efficiency of the medicines and medical supplies when they are used in treatment .

Despite the efficient medicine and medical supply management system, there could be unexpected events, e.g. physicians need to use certain medicines and medical supplies but the Company does not have such products in stock as they have run out, are in short supply or face a delay in delivery from suppliers. The Company has various solutions, e.g. urgent procurement, supply borrowing from nearby hospitals and from the hospitals under its umbrella, including Rajthanee Hospital and Rajthanee Rojana Hospital. This ensures that the Company's customers receive medicines and medical supplies in a timely manner.

Medical equipment

Modern and efficient standard medical equipment is a significant factor to enhance the quality of treatment. With realization of its importance, the Company requests physicians to closely follow technological advancements of medical equipment. Moreover, the Company minutely selects solely manufacturers and distributors who have reach its standards. Only high-quality medical equipment with reasonable prices and good after-sale services shall be selected .

Medical staff

Important human resources of a hospital are medical staff, including physicians, nurses and practical nurse. The Company places great importance on these medical personnel and has policies to encourage them to work for the Company in the long run. For example, the Company offers justified and competitive rates of remuneration and fringe benefits, i.e. medical treatment expenses and accommodation for physicians and nurses. Furthermore, the Company creates favorable organizational culture and pleasant work atmosphere as well as building a good relationship among its employees. Also, the Company provides its staff with scholarships and also encourages them to attend related

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training courses to widen their knowledge .Moreover, thanks to a strong and long relationship between the Company and medical schools and medical training organizations, the Company always gets attention from medical staff who likes to join its team.

(4) Operating Assets

Detail of operating assets and intangible assets as of 31 December 2022

- Main fixed assets used for operation are land, buildings, land improvement, medical equipment, furniture & fixture, office equipment and vehicle with the total value of 1,427.78 million Baht
- Intangible assets equivalent to 96.7 million Baht most of which was goodwill incurred from the acquisition of subsidiary, Rajthanee Rojana Hospital Co., Ltd.

Policy of Investment in Subsidiaries

The Company will invest in other companies with the same business objectives as the Company's core business or similar businesses or businesses that support the company's business which will increase profits or invest in businesses that have synergy supporting the Company's core business to be more comprehensive in order to enhance the competitive edge. The Board of Directors may consider investing in other businesses other than main business if the Board of Directors deems that such business has potential and beneficial to the Company and shareholders as a whole.

Details of subsidiaries as of the end of fiscal year were as follows

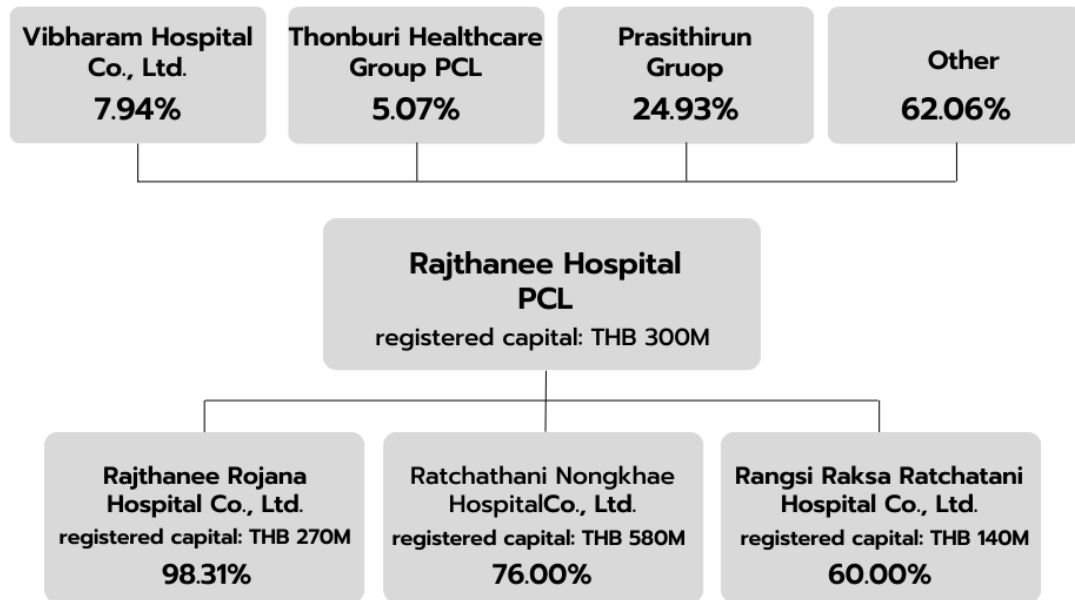
Subsidiary	Invested Shares	Registered Shares	% Share holding	Cost per Share	Total Cost
Rajthanee Rojana Hospital Co., Ltd.	26,544,166	27,000,000	98.31%	22.96	609,432,690
Ratchathani Nongkhae Hospital Co., Ltd.	5,999,997			10.00	59,999,970
	38,082,000			3.00 ^{/1}	114,246,000
	44,081,997	58,000,000	76.00%		174,245,970
Rangsi Raksa Ratchathani Hospital Co., Ltd.	8,400,000	14,000,000	60.00%	5.00 ^{/2}	42,000,000

. Remark : ^{/1} paid-up capital 3 Baht per share from par value of 10 Baht per share

^{/2} paid-up capital 5 Baht per share from par value of 10 Baht per share

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1.3 Structure of Company Group



Note:

1. Shareholding in the Company is as of 10 March 2023
2. Shareholdings in subsidiaries are as of 31 December 2022

1.3.1 Shareholders

Major top 10 shareholders as of 10 March 2023 are as follows:

No.	Shareholders	No. of shares	(%)
1	Mr.Surin Prasithirun	40,661,805	13.55
2	Vibharam Hospital Co.,Ltd	23,815,039	7.94
3	Thonburi Healthcare Group PCL.	15,220,745	5.07
4	Thai NVDR Co.,LTD	14,212,456	4.74
5	Bualuang Long-Term Equity Fund	12,238,600	4.08
6	Ms.Phitraphee Prasithirun	9,591,800	3.20
7	Ms.Phitramphai Prasithirun	9,327,800	3.11
8	Ms.Phitrampha Prasithirun	9,327,800	3.11
9	BBHISL NOMINEES LIMITED	8,668,900	2.89
10	Mr.Narongsak Sripochsomboon	6,501,298	2.17

Source :The Stock Exchange of Thailand

1. GROUP STRUCTURE AND BUSINESS OPERATION

Details of major shareholders who are juristic persons and doing the same business as the Company:

(1) Vibharam Hospital Company Limited

Vibharam Hospital Company Limited is operating private hospitals. Its major shareholders as of 2 March 2023 are 1) Ramkhamhaeng Hospital Public Company Limited 2) Vibhavadi Medical Center Public Company Limited and 3) Synphaet Company Limited, who held 50.00%, 33.85% and 9.39% respectively.

(2) Thonburi Healthcare Group Public Company Limited is operating private hospitals. Its top-10 shareholders as of 17 January 2023 are as follows:

No.	Shareholders	No.of shares	(%)
1.	Ramkhamhaeng Hospital Public Company	183,629,244	21.67
2.	Mrs .Jaruwan Wanasin	122,139,119	14.41
3.	Rajthanee Land Development Co., Ltd	50,089,600	5.91
4.	Mr.Amnuay Unnanuntana	43,882,670	5.18
5.	Mrs. Navara Vanasin	32,693,863	3.86
6.	Thai NVDR Co., Ltd	30,053,135	3.55
7.	Mr. Arsa Meksawan	28,814,737	3.40
8.	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	26,734,450	3.15
9.	Mr. Aurchart Kanjanapitak	14,259,500	1.68
10.	F&S 79 Co., Ltd	8,695,656	1.03

The above two shareholders operate the hospital business as same as the Company. However, neither of their hospitals are located in Phra Nakhon Si Ayutthaya or nearby provinces. Therefore, the competitive landscape is not overlapping.

1.4 Registered and Paid-Up Capital

As of 31 December 2022, the Company has registered capital of 300,000,000 Baht, divided into 300,000,000 ordinary shares with par value of 1.00 Baht per share and paid-up capital of 300,000,000 Baht, divided into 300,000,000 ordinary shares with par value of 1.00 Baht per share

Listed Stock Exchange: The Stock Exchange of Thailand

1.5 Issuance of Other Securities

-None -

1. GROUP STRUCTURE AND BUSINESS OPERATION

1.6 Dividend Policy of the Company and the Subsidiary

The Company has a dividend payout policy of 40 %of the net profit after tax and appropriation of legal reserve, based on its separated financial statement .Nonetheless, the Company's payout may in a different manner from that defined in the policy, depending on its operating performance, financial position, financial liquidity and cash requirement for business operation and expansions, and economic conditions .

The annual dividend payment is subject to approvals from shareholders meetings whereas the interim dividend payment can be approved by the Company's board of directors and subsequently reported to the immediate shareholder's meeting .

Dividend payment during the past 3 years were as follows :

	2022	2021	2020
Earnings per share	2.85	2.53	1.16
Dividend Payment per Share	/1	2.70	1.00
Dividend Payout Ratio (%)		107% ^{/2}	86%

Remark /1 Interim dividend for 2 Baht per share

/2 paid out from net profit and retained earnings

2. RISK MANAGEMENT

2.1 Risk Management Policy and Plan

Executive management and employees at all levels have the responsibility of being aware of the risks that may occur in their work and organizations and should give sufficient and appropriate importance to risk management. The Board also determined important risk achievement of the organization's objectives as follows:

- Determine risks in a timely manner
- Analyze, assess and prioritize potential risks and their impact in case they actually take place
- Manage risks in accordance with the established risk management process by taking into consideration any related expenditures and impacts from such risk management
- Follow-up and evaluate results to ensure that organizational risks have been appropriately mitigated

Furthermore, risks that may affect high and very high-level business plans and strategies of the organization must be reported to the, the Executive Committee and the Board of Directors for their acknowledgement.

The Board of Directors has approved and announced the information technology security management policy to enable the most efficient use of IT system and computer network as well as to prevent potential problem arising from risky use that may cause damage. The Board also monitors IT system while simultaneously ensuring the security of data and communication network so that any operations in term of personal data protection will be safe and in line with an international standard as well as conform to both Thai and foreign laws.

2.2 Risk to the Company's Business

1. Risk of retaining medical personnel or key executives

Providing medical services is heavily dependent on quality of medical personnel in relevant fields of specialization. However, the supply of new medical personnel remains rather limited currently. Moreover, as the medical service industry is in an expansionary territory, demand for high quality and experienced medical staff is on the rise. Nonetheless, it takes a long time for these staff to enhance their knowledge and develop necessary capabilities. Given such a circumstance, the Company may be negatively impacted by possible shortages of medical personnel in various fields of specialization in the future.

However, the Company has not been confronted with any problem related to a shortage of medical personnel, thanks to its policies on appropriate remuneration packages and fringe benefits as well as its provision of pleasant working environment and well-being at work to the personnel. Furthermore, the Company has a policy to provide training and scholarships for qualified medical personnel, with an objective to enhance their skills and knowledge in various fields of specialization. This policy should help create a bond between the personnel and the Company, and the Company believes that this policy will help reduce exposure to the risk related to medical personnel scarcity.

2. RISK MANAGEMENT

2. Risk of Intense Competition in the Medical Service Market

At present, the medical service market sees more intense competition as major players in the market have continuously consummated mergers and acquisition. The moves for merger and acquisition bring about cost advantages as well as broadening service channels. Furthermore, an increasing number of new comers have taken over revenue sharing from existing operators. Consequently, operators have become more enthusiastic on competing to provide better services and apply pricing strategies to attract potential customers.

3. Risk of Lawsuits Filed by Patients

Medical service providers are at risk of being sued by patients or their relatives if the service standard or the result of medical treatment fails to meet their expectations. Addressing this risk, the Company has attempted to continuously enhance its medical service standard, both in terms of examination and treatment evaluation practices. In light of this, the Company provides an evaluation form to survey customers' satisfactions on its service as well as managing risk by responding to customers' complaints in order to prevent lawsuits. This practice should help mitigate possible impacts from this risk factor. It is worth highlighting that as of December 31, 2020 there were no significant lawsuits filed by customers who sought compensations from the Company.

4. Risk of Default Payments of Medical Service Fees

In addition to patients under the capitation scheme, the Company also provides medical services to non-capitation patients. According to the ethics of medical service provision, the Company provides medical treatments to patients first before collecting the medical service fees. This practice can be risky as there is a possibility that the Company may be unable to collect the medical service fees from the patients after the completion of the medical treatments.

In regard to the quality of the Company's accounts receivables which were mostly attributed to accounts receivables from the Social Security Office, life insurance firms and non-life insurance firms. As these accounts demonstrate low default risk; therefore, the Company accordingly sees low risk of collection of medical service fee payments.

5. Risk of Changes of Social Security Scheme Policy

At present, the Company's exposure to revenue under the Social Security Scheme is relatively high, at approximately 40-50% of the total revenue. This high exposure put the Company at risk of being affected by possible changes of Social Security Scheme policy. However, the Company's management is confident that Thailand's social security system is financially established in terms of reimbursement system and fund's financial stability. Mostly, changes of policy were to increase medical service payment so as to reflect the actual higher service costs borne by participating hospitals. As a result, these changes were beneficial to the Company. The Company's management closely monitors relevant government policies through the Hospital Association for Development of Social Security System. Therefore, the

2. RISK MANAGEMENT

management can participate and voice their concerns prior to the implementation of new policies by government body.

6. Risk of Discrepancies of Receipt from Social Security Scheme

There are uncertainties of the absolute amount to be received from Social Security Office under the category of high-cost care which are subject to the country's budget. To make a revenue projection, the Company compiled the historical data and the most recent actual amount received, coupled with the updated conditions from the Social Security Office. As the Company adopted a conservative policy in recording social security revenue, the actual revenue received usually exceeded the accounting record.

3. DRIVING BUSINESS TOWARDS SUSTAINABILITY

The Company attaches importance to its service areas surroundings to ensure that its patients and employees are in appropriate and safe environment.

Environment and health promotion

The Company's policies are to organize activities that will help to improve eating habits. The Company sets up exhibitions to publicize information about appropriate choices of food and, at the same time, sells toxin-free vegetables and healthy food to the employees and patients.

Moreover, the Company sets up outdoor exercise areas and also allocate some space inside the hospitals to build indoor gardens as rest spots. The pleasant environment helps speed up the recovery of the patients and boost happy sentiment in the workplace of the employees.

Environment conservation

The Company is aware of environmental impacts of the hospitals patient treatment process and other activities. The Company, therefore, sets up environmental care guidelines on pollution prevention and on natural resource saving. Initial steps are as follows:

- **Wastewater treatment:** Wastewater from the hospitals is treated until its quality meets standards before it is disposed outside the hospitals. The Company uses two wastewater treatment systems, namely, oxidation ditch and wastewater treatment tank. Both systems have a combined capacity to treat 360 cubic meters of wastewater per day, which matches the hospitals current capacity. Tests indicate that the quality of the hospitals wastewater meets required standards.
- **Hazardous material and waste management:** The hospitals hazardous materials and waste are mostly syringes, sharps, and chemical waste and infectious materials. The Company has standards of waste sorting, measures on wearing personal protection equipment, procedures for spills of hazardous materials as well as route maps and schedules for waste transportation. Trainings are also provided to the parties concerned to minimize risks.

Safety measures

The Company pays attention to safety measures to minimize risks as safety issues could be harmful to patients and staff's health. In terms of policy, the Company has certified occupational safety staff to monitor and give advice on safety measures. In addition, the Company conducts EVN Rounds on a regular basis to proactively determine risks, find their causes and prepare preliminary solutions. The data derived from the EVN Rounds is proposed to the monthly meeting of the safety, occupational health and work environment committee. Moreover, safety training is provided to the representatives of each department so that they can assess risks in their own departments.

- **Public utilities reserve:** In case of emergencies, e.g. fires or floods, the Company has reserves of public utilities for the patients until the situations return to normal or until the patients are safely transferred to other hospitals. The details are as follows:

3. DRIVING BUSINESS TOWARDS SUSTAINABILITY

- **Power reserve:** The Company has a 448-KVA generator which is able to run 16 hours continuously. Moreover, fuel can be re-filled to keep the generator working. The generator's capacity is sufficient to serve key departments, e.g. Emergency Center, Surgery Center and Labor & Delivery Center, and other emergency systems, e.g. elevators, patient beds, refrigerators, water treatment system, lighting system. The generator starts generating electricity within five minutes after the main power system stops functioning.
- **Water reserve:** The Company's water storage is sufficient to satisfy demand for two days. There are also ground water resources in case of emergency.
- **Oxygen reserve:** In case the normal oxygen system does not function properly, the Company has oxygen reserve that is sufficient for around 24 hours of usage.

4. MANAGEMENT DISCUSSION AND ANALYSIS

Operation : Consolidated Profit & Loss Statement	31-Dec	31-Dec	31-Dec
Unit : THB million	2022	2021	2020
Revenue from Non-Social Security	2,467.72	2,326.47	1,081.02
Revenue from Social Security	897.63	791.26	774.47
Revenue from Hospital Operations	3,365.36	3,117.73	1,855.50
Cost of Hospital Operations	1,847.63	1,684.21	1,261.61
Gross Margin	1,517.73	1,433.52	593.89
<i>% Gross Margin</i>	<i>45.1%</i>	<i>46.0%</i>	<i>32.0%</i>
Administrative Expenses	244.95	183.46	163.27
EBITDA *	1,470.24	1,413.10	542.67
<i>% EBITDA *</i>	<i>43.7%</i>	<i>45.3%</i>	<i>29.2%</i>
Other Income	41.18	27.09	22.90
Financing Cost	24.48	5.92	0.26
Earnings before Tax	1,289.47	1,271.24	453.26
Corporate Tax Expense /(Income)	255.80	254.92	39.64
Net Profit	1,033.67	1,016.32	413.62
<i>% Net Profit / Total Revenue</i>	<i>30%</i>	<i>32%</i>	<i>22%</i>
Non-Controlling Interests	4.45	4.36	1.13
Net Profit Attributable to The Company	1,029.22	1,011.96	412.49
<i>* Non-cash items included depreciation and accounting adjustment</i>			
<i>Earnings per share</i>	3.44	3.38	1.37
Non-Recurring Items : Increase/(Decrease) Net Profit			
Previous period of SW income	(16.32)	(25.03)	(20.95)
SG&A : Previous yr SW income over-record	33.77	-	3.29
Defer tax (income)	-	-	(41.22)
	17.44	(25.03)	(58.88)

Revenue from Hospital Operations

Total revenue increased by 8% from THB 3,118 million to THB 3,365 million driven by general revenue at 6% growth and social security revenue (“SW revenue”) at 13% growth.

For 2022 general revenue, 56% was from Covid-19 which equivalent to THB 1,385 million. Covid-19 revenue remained on par with preceding year despite the decline of reimbursement rate from government agencies.

The new variant, Omicron, which can easily spread caused number of infected people spiral up and consequently increase the number of patients under government scheme.

Conventional OPD & IPD revenue increased by 13% and 7% respectively higher than last year growth rate.

Following the declaration of Covid-19 endemic in October 2022, patients returned to the hospitals. Number of OPD visits increased considerably by 12% stood at 299k visits and revenue per head slightly increased

4. MANAGEMENT DISCUSSION AND ANALYSIS

from THB 1,870 to nearly THB 1,900. IPD visits increased by 12% but revenue per head decreased from THB 53,200 to THB 50,700. IPD utilization rate decreased from 59% to 47% due to the expansion by 42 beds. For 2022 SW revenue, it increased by 13% which was mainly attributable to rising SW insurers. Annual average number of SW insurers increased approximately 10k persons to 210k persons. In addition, more number of complicated operations helped boost revenue from Adjusted RW and equipment. It is noted that there were upward adjustments on revenue for THB 16 million and THB 25 million in 2022 and 2021 respectively due to under-recorded of preceding years.

Cost of Hospital Operations

Cost of hospital operations increased by 10% stemming from cost relating to Covid-19 ie medical & supplies, doctor fee, staff OT, food delivery for Home Isolation. Gross profit slightly declined from 46% to 45% of revenue. The decrease of reimbursement rate of Covid-19 patients has negative impact on this margin.

Administrative Expenses

Administrative expenses increased substantially by 34% because of extra expense from the provision of SW accrued income for THB 34 million. Moreover, the new office building increased depreciation expense by THB 6 million annually.

Earnings before interest, taxes and depreciation (“EBITDA”)

For EBITDA (not included other revenue), 2022 posted margin of THB 1,470 million, increased by 4% , whereas EBITDA margin declined from 45% of revenue to 44%.

Financing Cost

The financing cost increased sharply from merely THB 6 million to THB 25 million. The higher cost was not only from more borrowings to finance new projects but also because of higher interest rate.

Net Profit

Net profit increased by 2% from THB 1,016 million to THB 1,034 million as a result of higher revenue. However , net profit margin deteriorated from 32% to 30% of revenue mainly because of contracted gross margin and higher administrative expenses.

4. MANAGEMENT DISCUSSION AND ANALYSIS

Financial Position : Consolidated Balance Sheet	31-Dec	31-Dec	31-Dec
Unit : THB million	2022	2021	2020
Cash and Temporary Investments	237.08	174.71	58.31
Trade Receivables	679.00	858.72	329.74
Inventory	45.26	59.92	36.04
Long-term Investments	763.86	565.50	10.00
Property, Plant and Equipment	1,869.49	1,427.78	1,272.27
Other assets	193.23	265.74	192.97
Total Assets	3,787.91	3,352.37	1,899.34
Trade Payable	169.84	205.14	154.47
Interest-Bearing Debts / Leasing	1,043.11	750.31	70.89
Corporate Income Tax Payable	15.27	169.33	28.89
Other Liabilities	234.91	262.64	143.83
Total Liabilities	1,463.13	1,387.42	398.08
Total Shareholders' Equity of the Company	2,264.52	1,977.16	1,496.14
Treasury Stock	(21.68)	(21.68)	-
Non-Controlling Interests	81.94	9.47	5.11
Total Shareholders' Equity	2,324.78	1,964.95	1,501.25

The consolidated total asset as of 31 December 2022 was THB 3,788 million increased by 436 million or 13%.

This was mainly due to investment in fixed assets and other hospitals' share.

The Company purchased land for new hospitals ie Bowin Hospital and Radiation Hospital, totaling THB 266 million and renovated Rajthanee Rojana hospital to increase wards and OPD units. In regard to investment in other hospital shares, the Company invested in :

- Phatara Hospital Co. Ltd. (operating Phatara-Thonburi Hospital) for THB 57 million, equivalent to 7.75% shareholding
- increased capital of Nan-Ram Hospital Co., Ltd. (developing hospital under Ramkhamhaeng brand in Nan province) for THB 15 million. Total shareholding was 5.83%

Apart from the above investment, value of investment portfolio increased because of higher market price of Ramkhamhaeng Hospital Plc. (RAM shares) for THB 177 million in 2022.

Accounts Receivables and accrued income decreased substantially by THB 180 million or 21% following the repayment of Covid-19 reimbursement. At the end of 2022, Covid-19 accrued income stood at THB 217 million decreased from previous year by THB 329 million. However, accruals from Social Security Office associated with Chronic cases and High-Cost Care cases soared by THB 119 million from preceding year.

4. MANAGEMENT DISCUSSION AND ANALYSIS

Total liabilities at the end of 2022 stood at THB 1,463 million , 5% increase from THB 1,387 million. Major increase was from long-term loans to finance new projects (Nongkhao hospital and Bowin hospital) as well as the acquisition of RAM shares.

Accounts payable decreased by 17% following the winding down of Covid-19 activities.

The shareholders' equity at the end of 2022 increased by 18% because of THB 131 million net profit after dividend payment and THB 149 million unrealized gain from RAM shares.

Consolidated Cash Flow Statement	31-Dec	31-Dec	31-Dec
Unit : THB million	2022	2021	2020
Profit before Income Tax	1,289.48	1,271.24	453.26
Adjustment to Profit before Income Tax for Cash Received (Paid) from Operations	215.33	176.93	120.52
Profit from Operation Activities before Changes in Operating Assets and Liabilities	1,504.81	1,448.17	573.79
(Increase) Decrease in Operating Assets	101.22	(512.52)	97.45
Cash Received (Paid) from Operation Activities	1,606.03	935.65	671.24
Cash Received from Interest Income	0.57	0.38	0.93
Cash Paid for Income Tax	(414.15)	(105.40)	(74.93)
Cash Received from Withholding Tax	-	5.13	8.24
Net Cash and Cash Equivalents Increase (Decrease)	1,192.45	835.76	605.49
Cash Flows from Investing Activities	(570.11)	(724.57)	(417.32)
Cash paid for dividend and treasury stock	(896.49)	(664.90)	(314.87)
Cash Flows from Financing Activities	336.52	673.89	61.97
Net Cash and Cash Equivalents Increase (Decrease)	62.37	120.19	(64.74)
Cash and Cash Equivalents at Beginning of the Year	174.71	54.52	123.05
Cash and Cash Equivalents at Ending of the Year	237.08	174.71	58.31

Cash flow from operation before changes of operating assets and liabilities (“working capital”) increased marginally by 4% to THB 1,505 million. As Covid-19 accrued income was repaid, working capital turned to positive amount of THB 101 million comparing to negative amount of THB 512 million last year. However, corporate tax payment increased by THB 309 million. Therefore, cash flow after realizing working capital increased by THB 356 million to THB 1,192 million.

Total cash spending on investment was THB 570 million decreased by THB 155 million from 2021. The investments in 2022 mostly were land for new hospitals, renovation of existing hospitals and medical equipment while last year investments were mostly for other hospital shares, particularly RAM shares. For financing activities, the Company paid dividend for THB 896 million increased by THB 231 million comparing to preceding year. Consequently, the Company borrowed more for THB 336 million.

4. MANAGEMENT DISCUSSION AND ANALYSIS

Ratio Analysis : Consolidated Financial Statements			
Unit : THB million	31-Dec 2022	31-Dec 2021	31-Dec 2020
Returns (%)			
Return on Assets *	27.3%	30.3%	21.8%
Return on Equity *	44.5%	51.7%	27.6%
Working Capital Management (Days)			
Trade Receivable Period	74	101	65
Inventory Period **	44	59	43
Trade Payable Period	49	57	61
Leverage Ratios (x)			
Interest Coverage	60.1	238.8	2,111.4
Debt Service Coverage	2.1	1.9	7.7
Total Debt to Equity	0.6	0.7	0.3

Both return on assets and return on equity declined despite the improved net profit. During 2022, assets and shareholders' equity increased at higher rate than net profit. Investment in fixed asset together with unrealized gain from RAM shares contributed to increase of assets whereby the latter also consequently effect shareholders' equity.

In respect of liquidity, the receivable days improved from 101 days to 74 days stemming from the settlement of Covid-19 receivables. Likewise, inventory turnover improved from 59 days to 44 days as Covid-19 activities subsided.

Interest coverage ratio decreased due to the increase of interest-bearing debts and interest rate. Debt Service Coverage ratio nevertheless improved from 1.9x to 2.1x during 2022 as short-term loans were partially refinanced to long-term loan while most of 2021 loans were short-term. Total debt to equity ratio slightly decreased from 0.7x to 0.6x

5. GENERAL AND OTHER INFORMATION

5.1 Reference Information

SECURITIES REGISTRAR

Company's name	Thailand Securities Depository Co., Ltd. (TSD)
Head Office	62 The Stock Exchange of Thailand Building 11/F., Rachadapisek Road, Klongtoey, Bangkok 10110
Tel.	02-229-2800
Fax.	02-359-1259

EXTERNAL AUDITOR

Company's name	CWWP CO., LTD.
Head Office	128/334-335 Phayathai Plaza Building 31 th Floor, Phayathai Road, Thung Phayathai, Ratchathewi, Bangkok 10400
Tel.	02-216-2265, 02-216-2268-9, 02-216-2279
Fax.	02-216-2286

INTERNAL AUDITOR

Company's name	RESOURCEFUL CO., LTD.
Head Office	45/6 Kanchanapisek Soi 101, South Bangbon, Bangbon, Bangkok, 10150
Tel.	02-415-7779, 02-895-0738
Fax.	02-895-2442

5.2 Legal Disputes

- None -

5.3 Secondary Market

- None -

5.4 Financial institutions that are in constant contact (Only in the case of bond issue)

- No bond issue -

Section 2

Corporate Governance

6. CORPORATE GOVERNANCE POLICY

The Company realizes the importance of good corporate governance, and is committed to follow the Principles of Good Governance Guideline in order to manage its business with transparency to build confidence for all stakeholders and to compete efficiently. The five principles were stipulated as follows:

Section 1 The Rights of Shareholders

The Company realizes and emphasizes basic rights of the shareholders, both as an owner and an investor. Such basic rights include the right to buy or transfer their existing shares, the right to receive adequate information about the Company, the right to receive shared profits from the Company, general rights regarding shareholders' meetings, the right to express their opinions, and the right to make decisions on the Company's crucial matters, e.g., dividend payment, appointments or dismissal of directors, appointments of authorized auditors, approvals of significant transactions that might affect the Company's business operation outlook, and etc.

Apart from the aforementioned rights, the Company also facilitates the right exercises for the shareholders, with the details as shown in Attachment 5

Section 2 The Equitable Treatment of Shareholders

The Company offers equal opportunities for all shareholders and determines their voting rights in the AGM in accordance with their stake-holding. The holding of one share is equal to one voting right. No actions limit/infringe the rights of the shareholders regardless of categories, i.e., major shareholders, minor shareholders, institutional investors, and foreign shareholders. The Company assigns independent directors to take care of minority shareholders. In light of this, the minority shareholders may express their suggestions, opinions or complaints to the independent directors who will consider the matters and take appropriate action. For the case of complaints, for instance, the independent directors examine the facts and accordingly seek appropriate solutions. Regarding the case of suggestions on crucial matters that may affect the overall stakeholders or the Company's business operation, the independent directors shall consider proposing such matters as AGM meeting agendas.

The minority shareholders are eligible to nominate directors or propose additional agendas prior to the AGM date, with the Company providing clear guidelines of how to nominate directors and criteria for considerations of additional agendas suggested by the minority shareholders.

The AGM is conducted in compliance with the Company's rules and regulations, with the agendas being discussed in order. All relevant information for each agenda is clearly provided. No uninformed agendas, especially those relating to important matters that shareholders may require some time to study the details before making decisions, are unnecessarily added in the AGM agenda. Shareholders are allowed to ask an independent director or any individual to act as their representative in case they are unable to attend the AGM by themselves, provided that they submit any of the proxy forms attached to the AGM invitation letter. In terms of the voting procedure, the voting is conducted with transparency according to

6. CORPORATE GOVERNANCE POLICY

the agenda. On the agenda about direction nomination, each shareholder has the right to vote to select a director(s).

Moreover, the Company asks the directors to report the details about stake-holding in particular agenda before considering such matters in the Board of Directors meetings and the details about stake-holding are recorded in the minute of the meeting. Any directors who involve stake-holding in particular matters and have a tendency to provide bias comments are not allowed to participate in that particular agenda.

Furthermore, the Company also determines the measures to prevent insider trading involved by connected persons, including directors, executives, employees who whose duties relate to the Company's internal information (including their spouses and minority children) must suspend trading of the Company's shares at least 30 days before disclosing information to the public and at least 24 hours after disclosing information, including prohibiting the disclosing of important information to other people.

The Company provides the directors and executives with information regarding the requirements that they have to report their stake-holding, according to the Securities and Exchange Act B.E. 2535 as well as the regulation set by the Stock Exchange of Thailand. Directors or executives who engage in trading transactions of the Company's securities are required to report their stake-holding, their spouses holding and their minority children's holding to the Security Exchange Commission of Thailand and the Stock Exchange of Thailand within three working days, according to the Securities and Exchange Act B.E. 2535; such information is subsequently publicized.

Section 3 The Roles of Stakeholders

The Company emphasizes the importance of the rights of all stakeholders, both internal ones, i.e., the Company's employees and executives, and external ones, e.g., competitors, trade partners, customers, and etc. Having been well aware that support and comments from all stakeholders will benefit the Company's operation and business development, the Company thus complies with relevant rules and regulations to ensure that all stakeholders are treated decently. Furthermore, the Company promotes collaborations between the Company and all groups of stakeholders to ensure the business sustainability. The details are illustrated in Attachment 5

Section 4 Disclosure and Transparency

The Company realizes the importance of disclosure of accurate, adequate, and transparent information concerning financial information, general information, in accordance with the principles sent forth by the Security Exchange Commission of Thailand and the Stock Exchange of Thailand, and other information that might have an impact on the Company's securities prices. Such information is important to decision making of the investors and stakeholders. After the Company was listed to the Stock Exchange of Thailand, the Company has publicized its information for shareholders, investors, and public through the following channels:

- Disclose information on the websites of the Stock Exchange of Thailand and the Security Exchange Commission of Thailand

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- Financial information on the website: www.setsmart.com
- 56-1 One Report
- The Company's website <http://www.rajthaneer.com>

The Company has also set up the Investor Relations Department to contact and communicate with investors, shareholders, stock analysts, and relevant state agencies.

The information released to public and stakeholders may also be obtained from the Company's website where information is updated regularly. Users can access to the information promptly and conveniently and gain the highest benefits from such information.

Regarding the financial statement and the financial information in the annual report, the Audit Committee reviews the quality of the financial statement and the internal control system. Sufficient information is disclosed in the footnotes to the financial statement and subsequently reported to the Company's Board of Directors. Also, the report about responsibility of the Board of Directors on the financial reports also accompanies the Audit Committee report in the annual report. Moreover, the Board of Directors also supports the discussions and analysis of the operation department to include in the disclosure of financial statement.

Section 5 Responsibilities of the Board of Directors

The Board of Directors realizes responsibilities and roles in determining the direction of business operation to comply with laws, the Company's objectives, Articles of Association, and shareholders' resolution. It sets policies, vision, mission, and 5-year strategic plans, with an annual review to align with changing business environment. The Board of Directors supervises the Management to effectively and efficiently conduct the business according to the established policies based on the principles of good corporate governance for the best interest of the Company and shareholders' values. The detailed information on the composition, structure, qualifications, office tenure, appointment and retirement of directors, roles, duties, responsibilities and the authority of the Board of Directors and Chairman of the Board can be found in Attachment 5: Corporate Governance Guidelines, Policies and Code of Conduct

Directorship at Other Companies

The Board of Directors establishes a policy regarding directorship at other companies as follows:

1. A director can hold a directorship at other companies, but being a director must not be a hindrance to the duties of the Company's Board and must comply with the guidelines set by the SEC and the SET. In addition, a director must not operate the same business and compete with the Company's business; or become a partner or a director in other juristic persons that have the same condition and in competition with the business of the Company, whether doing it for his/her own benefit or for the benefit of another person, unless notified to the shareholders meeting before the appointment.

6. CORPORATE GOVERNANCE POLICY

2. Holding a directorship at other companies by Chief Executive Officer must be approved by the Board of Directors and the business of such companies must not have any conflict of interest with the business of the Company.

The Company stipulates that subsidiaries and associated companies strictly follow the policy of directorship in other companies which must not affect the efficiency of the directors to perform the duties thereof.

Separation of roles and responsibilities between the Board and the Management

The Board of Directors clearly separates roles, duties, and responsibilities to balance and review the management. The Board of Directors will consider and approve the overall policy such as vision, mission, strategy, operating policy, including allocation of important resources, corporate governance policy, anti-corruption policy, and overall financial objectives to ensure the achievement of the Company's objectives and goals. These include following up, evaluating, and overseeing the performance reporting, whilst the Management must manage the Company according to the policy set by the Board of Directors.

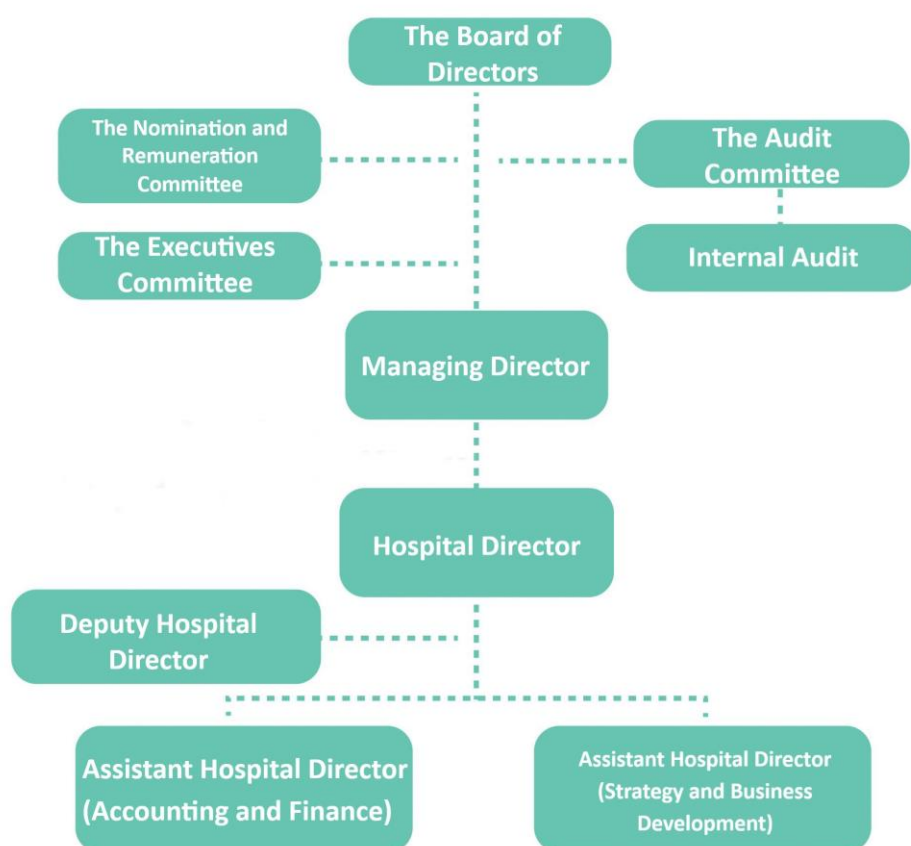
With the purpose of clearly segregating duties and responsibilities between the Board and the management, the Chairman of the Board and Chief Executive Officer shall not be the same person. The Chairman of the Board has a duty to oversee activities of the Board of Directors which supervises and governs the management of business operations. Chief Executive Officer is the chief of the management team who manages corporate activities as prescribed by policy guidelines and objectives approved by the Board of Directors. Since the Chairman of the Board and Chief Executive Officer is not the same person, the separation of powers provides checks and balance and gives the Chairman of the Board more leeway to perform the duties independently.

In addition, Board of Directors consists of only 2 executive directors out of the total number of 10 directors. The least number of executive directors in the Board of Directors ensures that the Board of Directors is not overwhelmed by the management.

The Chairman of the Board shall chair a meeting and have a duty to allocate sufficient time for each prescribed agenda item, allowing the Board members to freely express their opinions about relevant issues taking into consideration the interests of shareholders and stakeholders fairly and impartially. At the meetings, the Chairman of the Board shall summarize important agenda issues for the Board's review and support, as well as giving opportunities to any Board members to express their opinions prior to concluding the meeting resolutions.

7. CORPORATE GOVERNANCE STRUCTURE AND INFORMATION OF BOARD OF DIRECTORS, SUB-COMMITTEE , MANAGEMENT AND STAFF

7.1 Corporate Governance Structure



7.2 Board of Directors

As of 31 December 2022, the Board of Directors is as follows:

1.	Ms.Vilailak	Anyamaneerat	Chairman of Board of Directors. Chairman of Audit Committee. Independent Director, Chairman of Nomination and Remuneration Committee
2.	Dr.Surin	Prasithirun	Director / Chairman of Executive Committee
3.	Dr.Wachira	Wudhikulprapan	Director
4.	Dr.Pornthip	Wudhikulprapan	Director
5.	Ms.Phitraphee	Prasithirun	Director
6.	Mr.Charoonsak	Sripochsomboon	Director
7.	Mr.Saran	Supaksaran	Audit Committee / Independent Director Nomination and Remuneration Committee
8.	Mr.Teerasak	Na Ranong	Audit Committee / Independent Director Nomination and Remuneration Committee

7. CORPORATE GOVERNANCE STRUCTURE AND INFORMATION OF BOARD OF DIRECTORS, SUB-COMMITTEE , MANAGEMENT AND STAFF

- | | | | |
|-----|-------------|--------------|----------------------|
| 9. | Dr.Thanatip | Suppradit | Director |
| 10. | Ms.Sudthida | Jirapatsakul | Independent Director |

Authorized directors

The Company's authorized directors are two out of four directors to jointly sign with the Company's seal affixed .

1. Dr.Wachira Wudhikulprapan
2. Dr. Surin Prasithirun
3. Mr. Charoonsak Sripochsomboon
4. Ms. Phitraphee Prasithirun

Dr.Surin Prasithirun and Ms Phitraphee Prasithirun are not allowed to co-sign as they are father and daughter

7.3 Sub-committees

(1) Audit Committee

- | | | | |
|----|-------------|--------------|-------------|
| 1. | Ms.Vilailak | Anyamaneerat | Chairperson |
| 2. | Mr.Saran | Supaksaran | Director |
| 3. | Mr.Teerasak | Na Ranong | Director |

(2) Nomination and Remuneration Committee

- | | | | |
|----|-------------|--------------|-------------|
| 1. | Ms.Vilailak | Anyamaneerat | Chairperson |
| 2. | Mr.Saran | Supaksaran | Member |
| 3. | Mr.Teerasak | Na Ranong | Member |

(3) Executive Committee

- | | | |
|----|----------------------------|-------------|
| 1. | Dr.Surin Prasithirun | Chairperson |
| 2. | Dr.Chatcharin Pinsuwan | Member |
| 3. | Ms.Manassa Lertdumrongluck | Member |
| 4. | Mr.Thanawit Inthara | Member |

Remark: For roles and duties of the Board of Directors and sub-committees, please refer to Attachment 5: Corporate Governance Guidelines, Policies and Code of Conduct.

7.4 Executives

7.4.1 List of Executives: as of 31 December 2022 as follows

- | | | |
|----|----------------------------|--|
| 1. | Dr.Surin Prasithirun | Managing Director |
| 2. | Dr.Chatcharin Pinsuwan | Hospital Director |
| 3. | Dr.Kanokkrin Boonvisut | Deputy Hospital Director |
| 4. | Ms.Manassa Lertdumrongluck | Assistant Hospital Director (Accounting and Finance) |

7. CORPORATE GOVERNANCE STRUCTURE AND INFORMATION OF BOARD OF DIRECTORS, SUB-COMMITTEE , MANAGEMENT AND STAFF

- | | |
|------------------------------|---|
| 5. Ms.Phitraphee Prasithirun | Assistant Hospital Director (Strategy and Business Development) |
| 6. Ms.Benja Ruengsri | Accounting Manager |

7.4.2 Policy on Executives Remuneration

1. Short-term remuneration: The Company has determined remuneration payment which is appropriately comparable to prevailing rate of other organizations of the same business so as to maintain and promote the competitiveness in human resources for the organization. Besides, the Company has specified bonus payment from the business performance of each year by connecting with the performance to encourage them to perform their respective duties as stipulated in the organization's annual goals and objectives.

2. Long-term remuneration: The Company has determined remuneration payment to maintain and encourage performing duty in order to achieve its established goals in the long run such as guidelines on annual increase of wages, medical welfare provident funds and their career path etc.

In addition, the Company has adhered to the remuneration principles as follows:

- The Company has determined the remuneration to be in line with the prevailing rate of paid by other organizations of the same industry to maintain and promote the competitiveness in human resources for the organization.
- The Company has connected corporate performance with individual performance under transparent criteria in determining appropriate remuneration
- The Company has specified the framework in planning and control of remuneration payment to the organization's annual budget plan and such remuneration payment can be determined from its ability to pay both short-term and long-term. Moreover, the Company shall possess tin improving the budget during the year to be in line with the organization's performance in a timely manner.

7.4.3 Remuneration of Directors and Executives

In 2022, Company group paid the remuneration to executives which includes salaries, bonuses, contributions to the social security fund, provident fund and other remuneration (not include director remuneration) totaling of Baht 27.91 million. The Company did not have policy to pay any other remuneration to the executives.

7. CORPORATE GOVERNANCE STRUCTURE AND INFORMATION OF BOARD OF DIRECTORS, SUB-COMMITTEE , MANAGEMENT AND STAFF

7.5 Personnel

Numbers of physicians and employees as of 31 December 2022 are:

The Company	Full-time Physicians / Employees	Part-time Physicians / Employees
Physicians	46	192
Nurses	434	92
Medical technologists	73	12
Pharmacists	71	22
Others	285	71
Total	909	389

The Company's subsidiary	Full-time Physician/ Employees	Part-time Physicians / Employees
Physicians	8	86
Nurses	81	11
Medical technologists	22	15
Pharmacists	12	16
Others	75	12
Total	198	140

Remuneration to physicians and employees

In 2022, the Company paid the total amount of Baht 863.45 million to physicians in form of doctor fees and to employees in forms of salaries, bonuses, overtime, contributions to the social security fund and provident fund

Moreover, there are other remunerations to employees ie. uniforms, medical welfare as well as 0.50 Baht weight of gold for employees who have been working for 10 years and education fund to employees' children so as to enhance working morale.

Provident Fund

The Company established the provident fund pursuant to the Provident Fund Act B.E. 2530 (as amended) since 2003 in order to enhance employees' morale and motivate long-term employment. The employees contribute in the range of 3-15% of salary while the Company contribute up to 3% of salary

7. CORPORATE GOVERNANCE STRUCTURE AND INFORMATION OF BOARD OF DIRECTORS, SUB-COMMITTEE , MANAGEMENT AND STAFF

7.6 Other information

7.6.1 List of responsible persons

(1) Company Secretary

The Board of Directors appointed Ms. Kamolporn Boonprakob as the Company Secretary to be responsible for administering the Board of Directors' meetings, sub-committee's meeting and shareholders' meetings, for preparing minutes of each meeting annual report, and for safekeeping documents as required by rules and regulations. In addition, Company Secretary is responsible for advising the Board of Directors and management regarding rules and regulations related to listed companies and corporate governance policies.

(2) Person assigned to the direct responsibility of supervising accounting preparation

Ms. Manassa Lertdumrongluck as Assistant Director of Hospital : Accounting and Finance is the person who is assigned the highest responsibility of accounting and finance. Ms. Benja Ruangsri is directly responsible for supervision of accounting.

(3) Head of internal audit

The Company has appointed Resourceful Company Limited as an internal auditor for the Company. Ms. Phasuwadee Buppha acts as the head of internal audit.

7.6.2 Head of Investor Relations

The Company assigned Ms. Manassa to Lertdamronglak served as Head of Investor Relations

Contact: E-mail: manassa-rjh@rajthaneer.com

Phone: 035 335 555 ext. 953

7.6.3 Auditor Remunerations

Audit fee paid to CWWP Co., Ltd., as follows :

	The Company	3 Subsidiaries	Total
Annual audit and review of quarterly financial statements	1,111,000	600,000	1,711,000
Other non-audit fee i.e. travelling and overtime	274,706	95,223	369,929
Total expenses	1,385,706	695,223	2,080,929

Remark: The three subsidiaries consist of 1) Rajthaneer Rojana Hospital Co.,Ltd.

2) Ratchathani Nongkhae Hospital Co.,Ltd. 3) Rangsi Raksa Ratchathani Hospital Co.,Ltd

8. REPORT ON KEY PERFORMANCE OF CORPORATE GOVERNANCE

8.1 Summary of the performance of the Board of Directors in the past year

8.1.1 Nomination and Development of the Board of Directors

In appointing the Directors, the Nomination and Remuneration Committee comprises 3 independent directors, with the responsibilities for nomination and selection of well-qualified candidates according to the regulations of the Company. The candidates must be knowledgeable with diverse background and experiences that are beneficial to the Company's business operation. The Director Pool database will be applied for consideration of the nomination, the structure and composition of the Board of Directors. The Nomination and Remuneration Committee will provide opinions to the Board of Directors for approval prior to proposing the candidate for the shareholders' meeting in accordance with the rules and procedures specified in the Company's Articles of Association and the requirements of relevant laws.

In consideration of the Company's nature of business and future plan, the Nomination and Remuneration Committee determined the qualifications of the directors by taking into account the following elements.

1) Prerequisite qualifications.

The Nomination and Remuneration Committee should consider and define the specific characteristics of the director nominees, such as integrity and accountability, informative and rational decision-making, maturity and firmness, good listening and assertive expression of different opinions, independence, working by principles and professional standards, and other characteristics deemed essential.

2) Skills and Expertise

The Nomination and Remuneration Committee should consider and define the required expertise in the directors to enable the Board to establish policy and strategy as well as effectively governing the execution in compliance with the policy.

3) Diversity of the Board of Director

The Nomination and Remuneration Committee explores the development of Board Skill Matrix to enhance diversity and qualification of the Directors such as age, knowledge, expertise, experience, hard skills, and soft skills. Determination of director nominees is based on the qualifications required to ensure the appropriate mix of skills and expertise needed for the Company's successful business operation. Moreover, Nomination and Remuneration Committee uses the Board Skill Matrix as a tool for appointing new director in replacement of the vacating directors after their terms of office expired. The skill matrix is categorized into 3 dimensions as listed below:

- 3.1) Macro-management expertise: Expertise is required in different areas including industry-specific expertise, enterprise administration, human resource management either the public or private sector, economics, investment, strategic planning related to marketing, public relations, foreign affairs, and risk management.
- 3.2) Specific Knowledge, Experience or Expertise: Three areas of specific expertise are required as follows
 - (1) Legal expertise, including knowledge of government regulations relating to business operations.

8. REPORT ON KEY PERFORMANCE OF CORPORATE GOVERNANCE

- (2) Accounting and finance expertise, with knowledge and understanding of financial statements, accounting standards, or be a member of audit committee of listed companies.
 - (3) Expertise in healthcare, real estate which adds diversity to the Board and supports the maximum efficiency of the Board's duties.
- 3.3) Corporate Governance Expertise: The expertise can be specified into 2 areas as follows;
- (1) Corporate governance and formulation of the policy and related guidelines.
 - (2) Stakeholders treatment.

Qualifications of the Board of Directors

1. Directors must have knowledge, abilities, honesty, business ethics, expertise, and experience beneficial to the Company. It also requires leadership, vision, good work history, dedication, and the ability to devote full time to the Company's duties.
2. Directors must have full qualifications and must not have any prohibited characteristics under the law governing public limited companies, the law on securities and exchange, and other relevant laws. Also, they must not have untrustworthy status, according to the announcement of the Office of the Securities and Exchange Commission.
3. Directors can hold directorships in other companies. However, being such a director must not be an obstacle to the performance of a director of the Company. It must be in accordance with the guidelines set by the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand. However, a director must not operate a business, or become a partner, or a director in another juristic person who operates businesses of the same nature and is in competition with the business of the Company, whether for their benefit or another person's benefit unless notified to the shareholders' meeting before the resolution of appointment.
4. Directors can perform duties, ask questions, express opinions, express visions, and use independent judgment in making decisions, for example, determining strategy, administration, resource utilization, appointment of directors, and operational measures. Also, in case of conflicting opinions on matters that affect the Company's best interests, shareholders, and stakeholders, the directors shall be independent to oppose the actions of other directors or the management.
5. Independent directors must possess a complete qualification related to independency as prescribed by the Company in compliance with the Notification of the Capital Market Supervisory Board. The independent directors must be unrestrained by the control of management, major shareholder, or controlling person and must not have any involvement or vested interest related to the financial and management of the Company's business.

8. REPORT ON KEY PERFORMANCE OF CORPORATE GOVERNANCE

Independent directors of the Company must possess the following qualifications.

1. A person holds shares not more than 1% of total number of shares with voting rights of the Company, parent company, subsidiary company, associated company, major shareholder, or controlling person. In this regard, it shall also include the shareholding of related persons of that independent director.
2. A person is not or used to be a director, employee, personnel, consultant with monthly pay, or controlling person of the Company, parent company, subsidiary, associated company, same-level subsidiary, or major shareholder, or controlling person unless the aforementioned nature has been vacated for not less than two years. However, such prohibited characteristics do not include the case where the independent director used to be a government official or advisor of a government agency that is a major shareholder or controlling person of the Company.
3. A person does not have a blood relationship or by legal registration in the manner of father, mother, spouse, siblings, and children, child's spouse related to executive, major shareholder, controlling person of the Company, or person to be nominated as an executive or controlling person of the Company or its subsidiary.
4. A person does not have or ever had a business relationship with the Company, parent company, subsidiary, associated company, major shareholder, or controlling person of the Company in a manner that would impede the exercise of one's independent judgment. Also, he/she must not be or have been a significant shareholder, controlling person of the Company, or controlling person of a person having a business relationship with the Company, parent company, subsidiary, associated company, major shareholder, unless the previous relationship has been terminated for not less than two years.
5. A person is not or has been an auditor of the Company, parent company, subsidiary, associated company, major shareholder, or controlling person of the Company. Also, he/she must not be a partner of the audit firm coincided with auditors of the Company, parent company, subsidiary company, associated company, major shareholder, or controlling person of the Company; unless the status as mentioned above has been vacated for not less than two years.
6. A person is not or has been a provider of any professional services, including legal advisory or financial advisory who receive service fees over 2 million baht per year from the Company, parent company, subsidiary company, associated company, major shareholder, or controlling person of the Company. Also, he/she must not be a significant shareholder, controlling person of the Company, or partner of the professional service provider, unless terminated from such position mentioned above for not less than two years.
7. A person has not been appointed to represent the director of the Company's major shareholders or shareholders who are related to the major shareholders.
8. A person does not have any other characteristics that prevent independent opinions on the Company's operations.

8. REPORT ON KEY PERFORMANCE OF CORPORATE GOVERNANCE

The details about the composition, structure, qualifications, tenure of office, appointment and termination of directorship, roles, duties, responsibilities and the authority of the Board of Directors and the Chairman of the Board, meetings, quorum, and voting, including the remuneration package criteria, can be found in the Company's website under the topic "[Board of Directors Charter](#)".

8.1.2 Meeting attendance and remuneration of individual committees

In 2022, the Company held various meetings of which attendance details are as follows.

	Name of Directors		AGM	BOD	AC	NRC
1	Ms.Vilailak	Aunyamaneerat	1/1	5/5	4/4	2/2
2	Dr.Wachira	Wudhikulprapan	1/1	5/5	-	-
3	Dr.Porntip	Wudhikulprapan	1/1	5/5	-	-
4	Dr.Surin	Prasithirun	1/1	5/5	-	-
5	Ms.Phitraphee	Prasithirun	1/1	5/5	-	-
6	Mr.Charoonsak	Sripochsomboon	1/1	4/5	-	-
7	Mr.Saran	Supaksaran	1/1	5/5	4/4	2/2
8	Mr.Teerasak	Na Ranong	1/1	5/5	4/4	2/2
9	Dr.Thanatip	Suppradit	1/1	5/5	-	-
10	Ms.Sudtida	Jirapatsakul	1/1	5/5	-	-

Remark:

- AGM : 2022 Annual General Meeting of Shareholder
 BOD : Meeting of the Board of Directors
 AC : Meeting of the Audit Committee
 NRC : Meeting of the Nomination & Remuneration Committee

8. REPORT ON KEY PERFORMANCE OF CORPORATE GOVERNANCE

Remuneration of the Directors

In 2022, the Company has paid directors' remuneration as follows:

			2022 Meeting Allowance			2021 Bonus	Total
Names			Board of Directors	Audit Committee	Nomination & Remuneration Committee		
1	Ms.Vilailak	Aunyamaneerat	100,000	80,000	40,000	360,000	580,000
2	Dr.Wachira	Wudhikulprapan	100,000	-	-	360,000	460,000
3	Dr.Porntip	Wudhikulprapan	100,000	-	-	360,000	460,000
4	Dr.Surin	Prasithirun	100,000	-	-	360,000	460,000
5	Ms.Phitraphee	Prasithirun	100,000	-	-	360,000	460,000
6	Mr.Charoonsak	Sripochsomboon	80,000	-	-	360,000	440,000
7	Mr.Saran	Supaksaran	100,000	80,000	40,000	360,000	580,000
8	Mr.Teerasak	Naranong	100,000	80,000	40,000	360,000	580,000
9	Dr.Thanatip	Suppradit	100,000	-	-	360,000	460,000
10	Ms.Sudtida	Jirapatsakul	100,000	-	-	360,000	460,000
Total			980,000	240,000	120,000	3,600,000	4,940,000

In addition, the Company granted other remuneration such as training allowances, discounts for medical expenses

8.1.3 Governance of the subsidiaries and associated companies

Directors or executives who are representatives of the Company must supervise the subsidiary to disclose information on transactions between the Subsidiary and the Connected Persons of the Subsidiary. Acquisition and disposal of assets or any other important transactions of the said subsidiary to be accurate and complete and use the above-mentioned disclosure and transaction rules in the same manner as the Company's guidelines. As well as supervising the subsidiaries to prepare financial statements that are complete, accurate and can be audited and completed on time.

To supervise the subsidiary, the board of directors of the Company assigns the persons to hold the directorship in the subsidiary.

In addition, the Company has a policy to assign independent auditors to inspect the operations of the subsidiaries in order to prevent possible errors and to ensure transparency as necessary and appropriate. There are periodic internal audit and the reports are submitted director to the Audit Committee for review.

8.1.4 Monitoring of compliance with corporate governance policies and practices

(1) Prevention of conflicts of interest

8. REPORT ON KEY PERFORMANCE OF CORPORATE GOVERNANCE

The Company monitors and manages potential conflicts of interest among the Company, the management, the Board of Directors, and shareholders. Inappropriate trading transactions and improper use of property, information, and opportunities are strictly prohibited. The Board of Directors, executives and employees shall perform their duties in the best interest of the Company. The directors and executives are required to submit a form reporting the interests of their own and related parties to the Company, while the Company Secretary shall maintain such reports for monitoring and review purposes to govern the conflicts of interests.

(2) Use of inside information for gains

The Company has policies and procedures for supervising directors and executives in using the Company's internal information which has not yet been disclosed to the public for personal gain including securities trading as follows:

- Provide knowledge to directors and executives of various departments regarding the duty to report the holding of securities of one's, spouse and minor children to the Securities and Exchange Commission and the Stock Exchange of Thailand under Section 59 and penalties under Section 59 and penalties under Section 275 of the Securities and Exchange Act B.E. 2535.
- Directors and executives are required to report changes in their securities holdings to the Office of the Securities and Exchange Commission in accordance with Section 59 of the Securities Act. 2535 within 3 business days following the date of the change and submit a copy of this report to the Company on the same day the report is submitted to the Office of the Securities and Exchange Commission.
- The Company requires that directors, executives and relevant personnel who acknowledge material inside information which affects the change in the price of securities must suspend trading of the Company's shares at least 30 days before disclosing information to the public and at least 24 hours after disclosing information, including prohibiting the disclosing of important information to other people.
- The Company imposes disciplinary penalties if there is a violation of using inside information for personal gain. This starts from a written warning, wage cut, temporary suspension without pay or leave work. The punishment will be determined based on the intention of the act and the seriousness of the offense.

(3) Anti-corruption

The Company attaches great importance to anti-corruption and corruption giving or receiving bribes as well as supporting and encouraging personnel at all levels to have awareness of anti-corruption and corruption in all forms. The guidelines have been set up to prevent and join against corruption as follows:

8. REPORT ON KEY PERFORMANCE OF CORPORATE GOVERNANCE

3.1 Anti-Corruption Policy Announcement

The Company has a policy to act against corruption by providing written a guideline which is specified in the document “Rules and regulations in the operation of the hospital” and communicated to the directors, executives and employees for acknowledgment and implementation. In addition, this topic has been included in every new employee orientation for employees to be aware of and strictly adhere to. If the Company's employees commit corruption It is a disciplinary penalty for termination of employment.

3.2 Corruption Risk Assessment

- Executive Committee has prepared a risk account of the Company according to the level of risks incurred in order to plan internal audits and manage potential operational risks
- Arrange an internal audit according to the risk assessment plan that has been prepared. by assigning internal auditors from experienced external companies and suitable qualifications in accordance with the requirements and laws for efficient and transparent operation which must coordinate with the Audit Committee of the Company

3.3 Control and Prevention of Corruption Risks

- The Company has established rules for purchasing, hiring, entering into contracts. Disbursement by setting a limit on the approval authority and the purpose of the transaction which must have clear supporting documents with an audit system from internal auditors with appropriate experience and qualifications.
- Set up an internal control system covering finance, accounting, and record keeping. Including other internal processes related to financial accounting to ensure that such financial transactions are for approved purposes and for transparent business operations.
- Charitable donations or public contributions. It must be for public charity purposes only. and must have clear documentary evidence as well as having to operate in accordance with the rules and regulations of the company that have been set
- Giving or receiving a gift and entertainment must be transparent Legitimate It is customary or customary at a reasonable value.

3.4 Corruption Risk Report

Directors, executives and employees of the Company have a duty to report to the company Be aware of actions that are considered corruption related to the Company by notifying the supervisor and cooperate in the investigation of various facts

3.5 Screening and Managing Risks of Corruption

Audit Committee of the Company to perform audits and reviews for the Company has good corporate governance that is consistent with the hospital's anti-corruption and anti-corruption policy and related laws. If the Audit Committee finds or suspects that there are transactions or actions that may affect the transparency of the Company's operations The Audit Committee is independent to report its

8. REPORT ON KEY PERFORMANCE OF CORPORATE GOVERNANCE

findings to the Board of Directors or managing director so that the problem can be solved in a timely manner. And if the directors, executives and employees have any action who violates or does not comply with the company's policy or committing a violation of the code of conduct according to the status in which he or she exists, the Company will consider guidelines or measures of action that are suitable for that person From the disciplinary action according to the regulations set forth in the Company's Articles of Association as well as relevant legal actions.

3.6 Protection of Corruption Whistleblowers

The Company will provide fairness and protection for whistleblowers regarding corruption. Including those who cooperate in reporting and in the corruption investigation process. In order to prevent any possible impact on whistleblowers that is beneficial to the Company.

9. INTERNAL CONTROL AND CONNECTED TRANSACTIONS

9.1 Overview of Internal Control System

The Company's Board of Directors and management are directly responsible for internal control system. The internal control system covers financials, operation, and corporate governance and risk management. The Board of Directors authorizes the Audit Committee to perform several functions. First, the Audit Committee is assigned to review the Company's financial reports, ensuring their accuracy and adequacy. Second, the Audit Committee is also authorized to review the Company's internal control system in order to ensure that it is appropriate and effective. Third, the Committee is also in charge of examining whether the Company's risk assessment and management operation is conducted appropriately. Finally, the Audit Committee is also responsible for ensuring that the Company's business operation complies with the laws relating to securities and the securities market, the regulations set by the Stock Exchange of Thailand as well as other relevant laws concerning the Company's business.

An independent internal auditor is responsible for independent inspection and assess of the Company's internal control operation as well as reviewing whether the Company complies with regulatory. For the year 2021 the Company has appointed Resourceful Co., Ltd. as its independent internal auditor to inspect and assess the internal control system within the Company. The independent internal auditor provided suggestions and the Company continued to improve its internal control, taking such suggestions from the independent internal auditor into consideration.

All members of the Audit Committee attended to review the adequacy of the Company's internal control system, according to an assessment form provided by the Securities and Exchange Commission of Thailand. The assessment covers five factors that are significant to the efficiency and effectiveness of the internal control:

1. Income system
2. Fixed asset system
3. Human resource system
4. Doctor fee system

The preliminary opinions provided by the Audit Committee, coupled with the information obtained from queries with the management, suggested that the Company's internal control system was adequate and accorded with the internal control assessment form provided by the Securities and Exchange Commission of Thailand. This was particularly true for the case of the internal control regarding the transactions involved by major shareholders, directors, executives and connected persons.

Moreover, the Company's auditor, i.e., CWWP Co., Ltd. who audited financial statements has no observations on the internal control system.

Internal Control System

The Company employed Resourceful Co., Ltd. as its independent internal auditor who inspected the operations of all departments within the Company and its subsidiary. The audit reports were presented to the Audit Committee. The Audit Committee reviews the internal control report with the independent internal auditor in order to give advice on policies as well as internal control system. It should be noted

9. INTERNAL CONTROL AND CONNECTED TRANSACTIONS

that the Audit Committee shall convene at least four meetings annually and prepare the Audit Committee's report, which will be subsequently reviewed by the Board of Directors and disclosed in the Company's annual reports.

The Company has written guideline for limit amount and authorization. The guideline clearly indicates scopes of responsibilities, decision-making power, as well as authority of each position, according to a chain of command. The Company has a policy to review such guideline annually in order to fine-tune it to suit the future business operation outlook.

9. INTERNAL CONTROL AND CONNECTED TRANSACTIONS

9.2 Connected Transactions

The connected transactions involved among the Company, subsidiaries, persons/juristic persons during the year ending 31 December 2021 and as of 31 December 2022 can be summarized below:

1. Details of persons and juristic persons with potential conflicts of interest

Persons / juristic persons involving in potential conflicts of interest and transactions with the Company and/or the subsidiary		Nature of Business	Relationship
1	Vibharam Hospital Co., Ltd.	Medical service provider	<ul style="list-style-type: none"> As of 24 August 2022, Vibharam Hospital Co., Ltd. held 7.94% of the Company's paid-up capital. Vibharam Hospital Co., Ltd.'s major shareholders is Ramkhamhaeng Hospital Plc. (50.00% of registered and paid-up capital) Dr. Auchart Kanjanapitak used to be the Company's director and has resigned since 27 September 2021
2	Thonburi Healthcare Group Plc.	Medical service provider	<ul style="list-style-type: none"> As of 24 August 2022, Thonburi Healthcare Group Plc. held 5.07% of the Company's paid-up capital. Thonburi Healthcare Group Plc.'s major shareholders is Ramkhamhaeng Hospital Plc. (21.33% of registered and paid-up capital as of 30 September 2022) Dr. Tanatip Supradit is the director of both the Company and Thonburi Healthcare Group Plc.
3	Ramkhamhaeng Hospital Plc.	Medical service provider	<ul style="list-style-type: none"> As of 24 August 2022, Ramkhamhaeng Hospital Plc. held 0.08% of the Company's paid-up capital. Dr. Auchart Kanjanapitak used to be the Company's director and has resigned since 27 September 2021

9. INTERNAL CONTROL AND CONNECTED TRANSACTIONS

Persons / juristic persons involving in potential conflicts of interest and transactions with the Company and/or the subsidiary		Nature of Business	Relationship
4	Rajthanee Rojana Hospital Co., Ltd. (“the subsidiary”)	Medical service provider	<ul style="list-style-type: none"> Rajthanee Rojana Hospital Co., Ltd. is the Company's subsidiary of which the Company holds 98.31% of paid-up capital. As of 31 December 2022, the Company and the subsidiary have the same following directors: <ol style="list-style-type: none"> Dr.Surin Prasithirun Dr.Wachira Wudhikulprapan Mr.Charoonsak Sripochsomboon Ms.Phitraphee Prasithirun
5	Ratchathani Nongkae Hospital Co.,Ltd (“the subsidiary”)	Medical service provider	<ul style="list-style-type: none"> Ratchathani Nongkae Hospital Co., Ltd. is the Company's subsidiary of which the Company holds 76.00% of paid-up capital. As of 31 December 2022, the Company and the subsidiary have the same following directors: <ol style="list-style-type: none"> Dr.Surin Prasithirun Dr.Wachira Wudhikulprapan Mr.Charoonsak Sripochsomboon
6	Rangsi Raksa Ratchathani Hospital Co.,Ltd (“the subsidiary”)	Radiation and chemotherapy provider	<ul style="list-style-type: none"> Rangsi Raksa Ratchathani Hospital Co.,Ltd is the Company's subsidiary of which the Company holds 60.00% of paid-up capital. As of 31 December 2022, the Company and the subsidiary have the same following directors: <ol style="list-style-type: none"> Dr.Surin Prasithirun Mr.Charoonsak Sripochsomboon Ms.Phitraphee Prasithirun
7	Dr. Surin Prasithirun	-	<ul style="list-style-type: none"> Dr.Surin is the Company's major shareholder (13.53% as of 24 August 2022), director and managing director of the Company as well as the subsidiaries

9. INTERNAL CONTROL AND CONNECTED TRANSACTIONS

Persons / juristic persons involving in potential conflicts of interest and transactions with the Company and/or the subsidiary		Nature of Business	Relationship
8	The Medicpharma Co., Ltd	Distributor of medicine and medical supplies	<ul style="list-style-type: none"> Dr. Auchart Kanjanapitak used to be the Company's director and has resigned since 27 September 2021
9	Rangsipan Co., Ltd.	Provide services for industrial machinery and equipment	<ul style="list-style-type: none"> Dr. Auchart Kanjanapitak used to be the Company's director and has resigned since 27 September 2021
10	Bangkok Cancer Specialized Hospital	Medical service provider	<ul style="list-style-type: none"> Dr. Auchart Kanjanapitak used to be the Company's director and has resigned since 27 September 2021
11	Coffee Planet Co., Ltd	Beverage and bakery	<ul style="list-style-type: none"> Dr. Surin Prasithirun, the Company's major shareholder (13.55% as of 24 Aug 2022), director and Managing Director, used to hold 14.56% shares of Coffee Planet Co., Ltd. In August 2020, he sold all of his shares in Coffee Planet Co., Ltd. to Ms Pitrampai Prasithirun and Ms Pitrampa Prasithirun. Both of them are also the Company's shareholders with 3.11% holdings each.
12	Medtech Medical (Thailand) Co.,Ltd.	Selling medical equipment	<ul style="list-style-type: none"> Ms. Phitrapee Prasithiran, the Company's director, was Deputy Managing Director of Medtech Medical (Thailand) Co., Ltd. during October 1, 2020 – January 31, 2021. Dr. Surin Prasithirun, the Company's major shareholder (13.55% as of 24 Aug 2022), director and Managing Director, is holding 35.00% of Medtech Medical (Thailand) Co.,Ltd.'s shares.
13	Charoenpaiboon City Co., Ltd.	Distributor of electrical appliances	<ul style="list-style-type: none"> As of 24 August 2022, Sripochsomboon Group held 3.03% of the Company's shares and also held 100% of Charoenpaiboon City Co., Ltd.'s shares.

9. INTERNAL CONTROL AND CONNECTED TRANSACTIONS

Persons / juristic persons involving in potential conflicts of interest and transactions with the Company and/or the subsidiary		Nature of Business	Relationship
14	La Cremongs Publishing Ltd., Part.	Printing service provider	<ul style="list-style-type: none"> As of 24 August 2022, Wudhikulprapan Group held 2.39% of the Company's shares and also held 90% of La Cremongs Publishing Ltd., Part's shares.
15	Bophit Vejchakarn Co., Ltd.	Hemodialysis service provider	<ul style="list-style-type: none"> As of 24 August 2022, Wudhikulprapan Group held 2.39% of the Company's shares and also held 5% of Bophit Vejchakarn Co., Ltd.'s shares
16	Sabuy Technology Public Company Limited	Online top up machine	<ul style="list-style-type: none"> Mr.Saran Supaksaran is the director of both the Company and Sabuy Tachnology PLC. Mr.Saran Supaksaran has been appointed as the Company's director since 27 April 2014
17	Glass Line Co., Ltd.	Installation of glass and aluminum	<ul style="list-style-type: none"> Close relative of Dr.Surin Prasithirun who is the Company's major shareholder (13.55% as of 24 Aug 2022), director and Managing Director.
18	Mrs.Smorn Prasithirun	Sell land to the Company	<ul style="list-style-type: none"> Spouse of Dr.Surin Prasithirun who is the Company's major shareholder (13.55% as of 24 Aug 2022), director and Managing Director.

9. INTERNAL CONTROL AND CONNECTED TRANSACTIONS

2. Connected transactions involved the Company , the subsidiaries and connected persons in fiscal years ending 31 December 2021 and 31 December 2022

2.1 Normal business transactions or supporting transactions that will continue in the future

Connected persons / Juristic persons	Transactions	Value (Baht Million)		Justification and Necessity
		2021	2022	
Ramkhamhaeng Hospital Plc.	<u>Income of screening service and laboratory examination to confirm the infection of Covid-19</u>	2.10	-	<ul style="list-style-type: none"> - Ramkhamhaeng Hospital Plc. hired the Company to collect samples from the Covid-19 risk group (PUI). At the same time, the company sent samples of the company's PUI to Ramkhamhaeng Hospital Plc to conduct Covid-19 lab tests because during that time The Group has not yet set up a Covid-19 testing lab - Because RJH group has ordered the Moderna vaccine from the GPO through Ramkhamhaeng Hospital Plc. Therefore, RJH Group has made a deposit to Ramkhamhaeng Hospital Plc. <p>Comments from the Audit Committee</p> <ul style="list-style-type: none"> - These transactions were necessary and justified. It is a normal business transaction with general trading conditions and beneficial to the company's business. However, since the subsidiary established the Covid-19 Lab, the Company has no longer send samples to Ramkhamhaeng Hospital Plc. - Ramkhamhaeng Hospital Plc. has ordered Moderna vaccine for the Company. The vaccine is delivered to the Company since November 2021
	<u>Outstanding receivable at the end of the period</u>	0.49	0.04	
	<u>Screening costs and laboratory examination to confirm infection</u>	0.23	-	
	<u>Outstanding payable at the end of the period</u>	-	-	
	<u>Moderna vaccine deposit</u>	22.84	-	

9. INTERNAL CONTROL AND CONNECTED TRANSACTIONS

Connected persons / Juristic persons	Transactions	Value (Baht Million)		Justification and Necessity
		2021	2022	
Ramkhamhaeng Hospital Plc.	<u>Medicine and medical supplies expenses:</u>	98.25	22.14	<p>Ramkhamhaeng Hospital Plc. sold standard quality of medicine and medical supplies. The pricing as well as terms and conditions were under fair market's conditions and in line with other counterparties quoted to the Company.</p> <p>Comments from the Audit Committee The transaction was necessary and justified. It was a normal business transaction with general trading conditions and it was approved in principle by the Audit Committee and the Company's Board of Directors.</p>
	<u>Outstanding payable at the end of the period</u>	20.44	0.16	
Ramkhamhaeng Hospital Plc.	<u>Maintenance cost for golf carts:</u>	0.28	0.19	<p>The maintenance services were for golf carts bought from Ramkhamhaeng Hospital Plc. were to.</p> <p>Comments from the Audit Committee The transaction was necessary and justified because it was the maintenance by seller of golf carts.</p>
	<u>Outstanding payable at the end of the period</u>	0.07	0.12	

9. INTERNAL CONTROL AND CONNECTED TRANSACTIONS

Connected persons / Juristic persons	Transactions	Value (Baht Million)		Justification and Necessity
		2021	2022	
Ramkhamhaeng Hospital Plc	<u>Expense for purchase of golf carts and medical equipment</u>	0.73	10.50	<ul style="list-style-type: none"> The Company purchased golf carts to facilitate patients commuting between the hospital buildings and the parking lots. Medical equipment was necessary for treatment purpose <p>The pricing as well as terms and conditions were under fair market's conditions and in line with what the other counterparties quoted to the Company.</p> <p>Comments from the Audit Committee</p> <p>The transaction was necessary and justified because it was a normal business transaction with general trade terms and conditions and are useful to the Company's business operation.</p>
	<u>Outstanding payable at the end of the period</u>	-	1.80	

9. INTERNAL CONTROL AND CONNECTED TRANSACTIONS

Connected persons / Juristic persons	Transactions	Value (Baht Million)		Justification and Necessity
		2021	2022	
Ramkhamhaeng Hospital Plc.	<u>medical equipment deposit</u>	-	17.26	<p>Rangsi Raksa Ratchathani Hospital Co., the subsidiary engaged in radiation and chemotherapy services. It is necessary to purchase a radiation machine and other equipment and has agreed to buy from Ramkhamhaeng Hospital Plc, total value of 87.5 million Baht with deposit in the amount of 17.26 million Baht.</p> <p>Pricing and conditions between each other are in accordance with market conditions. Comparing with other suppliers, this was the cheapest given the same brand.</p> <p>Comments from the Audit Committee The transactions are necessary and justified. This is a normal business transaction with general trading conditions and beneficial to the Company's business operations.</p>
Thonburi Healthcare Group Pcl.	<u>Moderna vaccination service income</u> <u>Outstanding payable at the end of the period</u>	2.91 2.91	4.44 0.17	<p>Thonburi Healthcare Group Pcl. has hired the Company to provide Moderna vaccination services for those who ordered vaccines through Thonburi Healthcare Group Pcl. The Company charged 385 Baht per shot.</p> <p>Comments from the Audit Committee The transactions are necessary and justified. This is a normal business transaction with general trading conditions and beneficial to the Company's business operations.</p>

9. INTERNAL CONTROL AND CONNECTED TRANSACTIONS

Connected persons / Juristic persons	Transactions	Value (Baht Million)		Justification and Necessity
		2021	2022	
Rajthanee Rojana Hospital Co., Ltd.	<u>Diagnosis and treatment income :</u>	175.03	138.00	<p>The Company's social security quota was near the limit whereas the subsidiary's quota remained adequate. For the insurer's convenience and to promote the number of insurers as a whole, the insurers of either hospital can use service at any hospital.</p> <p>The pricing policy between the Company and subsidiary were of the same conditions as the following:</p> <ul style="list-style-type: none"> • <u>OPD</u>: 30% discount except 1) doctor fee and pharmaceutical fee 50% 2) Hospital Service Fee & Nurse Service Fee charged at THB 100 each 3) no discount for MRI service • <u>IPD</u>: 25% discount except 1) doctor fee 50% 2) no discount for pharmaceutical fee and MRI service <p>Comments from the Audit Committee</p> <p>The transaction was necessary and justified as it helped the social security patients to conveniently use the service. The pricing between each other was reasonable and business acceptable. It was a normal business transaction with general trade terms and conditions and it was approved in principle by the Audit Committee and the Company's Board of Directors.</p>
	<u>Outstanding receivable at the end of the period</u>	47.75	17.42	
	<u>Diagnosis and treatment expenses :</u>	124.38	134.20	
	<u>Outstanding payable at the end of the period</u>	29.22	49.62	

9. INTERNAL CONTROL AND CONNECTED TRANSACTIONS

Connected persons / Juristic persons	Transactions	Value (Baht Million)		Justification and Necessity
		2021	2022	
Rajthanee Rojana Hospital Co., Ltd.	<u>Purchase of merchandise</u> <u>Outstanding payable at the end of the period</u>	0.0004 -	- -	Comments from the Audit Committee The transaction was necessary and justified as the pricing between each other was reasonable and acceptable in the sense of business operation. It was a normal business transaction with general trade terms and conditions and it was approved in principle by the Audit Committee and the Company's Board of Directors.
Rajthanee Rojana Hospital Co., Ltd.	<u>Sale of medicine :</u> <u>Outstanding receivable at the end of the period</u>	0.001 -	0.001 -	The Company lent its subsidiary medicines for emergency cases without any fee charged. In addition, the Company has sold medicines at cost plus 20% profit since October 1, 2015. Mostly, these borrowing or selling medicines were the items that the subsidiary carrying stock at low level due to minimal usage. In case of medicine borrowing, there were reports reconciled on monthly basis and the borrowing were reimbursed in form of either medicine or cash payment. Comments from the Audit Committee The transaction was necessary and justified as the subsidiary needed medicines for emergency cases. The transaction volumes were marginal and the 20% profit margin was deemed reasonable and acceptable in the sense of business operation. It was a normal business transaction with general trade terms and conditions and it was approved in principle by the Audit Committee and the Company's Board of Directors.

9. INTERNAL CONTROL AND CONNECTED TRANSACTIONS

Connected persons / Juristic persons	Transactions	Value (Baht Million)		Justification and Necessity
		2021	2022	
Rajthanee Rojana Hospital Co., Ltd.	<u>Telecommunication Revenue:</u> <u>Outstanding receivable at the end of the period:</u>	0.05 0.002	0.02 0.002	<p>The Company and its subsidiary shared telecommunication service in order to have access to each other's data for consolidated financial statement purpose. The sharing cost was 50:50</p> <p>Comments from the Audit Committee The transaction was necessary and justified and it was acceptable in the sense of business operation. It was a normal business transaction with general trade terms and conditions, and it was approved in principle by the Audit Committee and the Company's Board of Directors.</p>
Rajthanee Rojana Hospital Co., Ltd.	<u>Dividend income</u>	-	79.63	<p>The Company held 26,544,166 shares in the subsidiaries or 98.31% of paid-up capital. The Company received dividends from subsidiary.</p>
Rajthanee Rojana Hospital Co., Ltd.	<u>Revenue from medical equipment drying services:</u> <u>Outstanding receivable at the end of the period:</u>	- -	0.71 0.26	<p>The Company provides medical equipment drying services for the subsidiaries at a lower price that the subsidiary uses the service</p> <p>Comments from the Audit Committee The transaction was necessary and justified and it was acceptable in the sense of business operation. It was a normal business transaction with general trade terms and conditions, and it was approved in principle by the Audit Committee and the Company's Board of Directors.</p>

9. INTERNAL CONTROL AND CONNECTED TRANSACTIONS

Connected persons / Juristic persons	Transactions	Value (Baht Million)		Justification and Necessity
		2021	2022	
Bophit Vejchakarn Co., Ltd.	<u>Hemodialysis expenses :</u> <u>Outstanding payable at the end of the period</u>	23.13 6.13	22.73 7.34	<p>Bophit Vejchakarn Co., Ltd gain extensive experience and knowledge in hemodialysis treatment. The Company's subsidiary partnered with Bophit Vejchakarn Co., Ltd to provide hemodialysis treatment and have revenue sharing agreement. The pricing as well as terms and conditions were under fair market's conditions and in line with the rates Bophit Vejchakarn Co., Ltd agreed with the other counterparty.</p> <p>Comments from the Audit Committee The transaction was necessary and justified with agreed revenue sharing. It was a normal business transaction with general trade terms and conditions and it was already approved in principle by the Audit Committee and the Company's Board of Directors.</p>
La Cremongs Publishing Ltd., Part.	<u>Expenses of printing material:</u> <u>Outstanding payable at the end of the period</u>	0.46 0.05	0.48 0.07	<p>La Cremongs Publishing Ltd., Part.provided printing services concerning general paper documents for The Company's day-to-day operation, such as purchase request forms etc. The pricing as well as terms and conditions were under fair market's conditions and in line with what the other counterparty quoted to the Company.</p> <p>Comments from the Audit Committee The transaction was necessary and justified. The pricing as well as terms and conditions were in line with the prices quoted by the others It was a normal business transaction with general trade terms and conditions and it was already approved in principle by the Audit Committee and the Company's Board of Directors.</p>

9. INTERNAL CONTROL AND CONNECTED TRANSACTIONS

Connected persons / Juristic persons	Transactions	Value (Baht Million)		Justification and Necessity
		2021	2022	
Charoenpaiboon City Co., Ltd.	<u>Expenses related to electrical appliances :</u> <u>Outstanding payable at the end of the period</u>	2.64 0.005	0.42 0.02	<p>Charoenpaiboon City Co., Ltd sell electrical appliances. This group was distributors of electrical appliances in Phra Nakhon Si Ayutthaya for many years with good reputation of product warranty. Being located near the Company, Charoenpaiboon City Co., Ltd can deliver products in timely manner. The Company purchased electric appliances for hospital operation. The pricing as well as terms and conditions were under fair market's conditions and in line with what the other counterparty quoted to the Company.</p> <p>Comments from the Audit Committee The transaction was necessary and justified. The pricing, as well as terms and conditions, was in line with others. It was a normal business transaction with general trade terms and conditions and it was already approved in principle by the Audit Committee and the Company's Board of Directors.</p>
The Medicpharma Co., Ltd.	<u>Medicine expenses :</u> <u>Outstanding payable at the end of the period</u>	2.37 -	- -	<p>The Medicpharma Co., Ltd. distributed high-quality medicine and medical supplies. The products are for hospital treatments. The pricing as well as terms and conditions were under fair market's conditions and in line with what the other counterparty quoted to the Company.</p> <p>Comments from the Audit Committee The transaction was necessary and justified. It was a normal business transaction with general trade terms and conditions and it was already approved in principle by the Audit Committee and the Company's Board of Directors.</p>

9. INTERNAL CONTROL AND CONNECTED TRANSACTIONS

Connected persons / Juristic persons	Transactions	Value (Baht Million)		Justification and Necessity
		2021	2022	
Directors, Executive Directors	<u>Medical service fee discounts:</u> <u>Outstanding receivable at the end of the period</u>	1.58 -	3.13 -	<p>The persons eligible for discounts are :</p> <ol style="list-style-type: none"> 1. Director 2. Director's parents, spouses and children 3. Director's siblings 4. Executive Committee 5. Executive Committee's parents, spouses and children <p>Comments from the Audit Committee The transaction was considered as personnel's welfare and work motivation.</p>
Dr.Surin Prasithirun	<u>Outstanding of advance at the end of the period</u>	52.50		<p>The advance was for the investment in non-listed healthcare business</p> <p>Comments from the Audit Committee In order to successfully settle the acquisition deal, the negotiation process needed to be swift and confidential. The Board of Directors approved to advance for this purpose with the conditions that the acquisition has to be in accordance with related law and regulations and has to be periodically reported to the Board. At present, this advance has been settled by acquiring shares of Phatara Hospital Co., Ltd.</p>

9. INTERNAL CONTROL AND CONNECTED TRANSACTIONS

Connected persons / Juristic persons	Transactions	Value (Baht Million)		Justification and Necessity
		2021	2022	
Sabuy Technology PLC.	<u>Rental Income</u>	0.02	0.02	<p>The Company installed a vending machine for the convenience of staff and customers</p> <p>Comments from the Audit Committee The transaction was necessary and justified because it was a normal business transaction with general trade terms and conditions.</p>
	<u>Outstanding payable at the end of the period</u>	0.002	0.002	
Rangsipan Co., Ltd.	<u>Maintenance and repair expenses:</u>	0.09	-	<p>The Company entered into a contract with Rangsiphan Co., Ltd. for maintenance of medical equipment.</p> <p>Comments from the Audit Committee The transaction was necessary and justified because it was a normal business transaction with general trade terms and conditions.</p>
	<u>Outstanding payable at the end of the period</u>	-	-	
Coffee Planet Co., Ltd	<u>Rental and Utility Income:</u>	0.31	0.27	<p>Rental and utility income of Amazon Café. The rental period is 3 years. This café is for clients to have recreational place while waiting for services and to generate income on the vacant land.</p> <p>Comments from the Audit Committee The transaction was necessary and justified. It is 3-year rental agreement and is beneficial to the Company's business operations.</p>
	<u>Outstanding receivable at the end of the period</u>	0.02	0.02	

9. INTERNAL CONTROL AND CONNECTED TRANSACTIONS

Connected persons / Juristic persons	Transactions	Value (Baht Million)		Justification and Necessity
		2021	2022	
Bangkok Cancer Specialized Hospital	<u>Expenses for referring patients:</u> <u>Outstanding payable at the end of the period</u>	- -	- -	<p>The Company referred cancer cases to Bangkok Cancer Specialized Hospital as some types of cancer were beyond the Company's capacity.</p> <p>Comments from the Audit Committee The transaction was necessary and justified because it was a normal business transaction with general trade terms and conditions.</p>
Medtech Medical (Thailand) Co.,Ltd.	<u>Medical supplies expenses:</u> <u>Medical equipment:</u> <u>Outstanding payable at the end of the period</u> <u>Other income:</u>	0.12 - 0.30 0.005	6.98 7.32 0.20 0.005	<ul style="list-style-type: none"> Medtech Medical (Thailand) Co.,Ltd. sells high-quality medical supplies. The subsidiary bought medical equipment for a new hospital. Price & term comparisons were applied for all medical procurements. The pricing as well as terms and conditions were under fair market's conditions and in line with other counterparty quoted to the Company. Other income was for academic sponsor. <p>Comments from the Audit Committee The transaction was necessary and justified because that provides support to business partners for the benefit of general business partners.</p>

9. INTERNAL CONTROL AND CONNECTED TRANSACTIONS

Connected persons / Juristic persons	Transactions	Value (Baht Million)		Justification and Necessity
		2021	2022	
Glass Line Co., Ltd.	<u>Deposit of Assets</u>	-	4.20	<p>Ratchathani Nong Khae Hospital Co., Ltd. entered into a contract with Glass Line Co., Ltd. to install aluminum and glass windows for the new hospital, the contract value is 21.00 million Baht, with a deposit of 4.20 million Baht paid upon signing the contract.</p> <p>Comments from the Audit Committee The transaction was necessary and justified because it was a normal business transaction with general trade terms and conditions.</p>
Mrs.Smorn Prasithirun	<u>Land</u>	-	62.56	<p>Rangsi Raksa Ratchathani Hospital Co., Ltd. , subsidiary, bought this land for its hospital.</p> <p>Comments from the Audit Committee The transaction was necessary and justified as it was in good location next to Rojana Road and the selling price was in line with market price</p>
	<u>Outstanding payable at the end of the period</u>	-	-	

9. INTERNAL CONTROL AND CONNECTED TRANSACTIONS

2.2 Normal business transactions or supporting transactions that will discontinue

- None-

2.3 Financing transactions

Connected persons / Juristic persons	Transactions	Value (Baht Million)		Justification and Necessity
		2020	2021	
Rajthanee Rojana Hospital Co., Ltd.	<u>Short-term Lending :</u>			<p>The Company lent long-term loans to the subsidiaries for working capital in business operations at Interest rate of 2.15%</p> <p>Comments from the Audit Committee The transaction was necessary and justified as the subsidiary needed funding for its working capital. The interest rate was approximate to the prevailing commercial banks' deposit rate plus the Company's financial cost. Moreover, the interest that the subsidiary borrowed from banks should be higher. Thus, inter-company borrowing was cost-saving on consolidated basis.</p>
	Balance at the beginning	70.00	34.22	
	- Increase	-	-	
	- Decrease	(35.78)	(34.22)	
	Balance at the ending	34.22	-	
	<u>Interest receivable :</u>			
	Balance at the beginning	0.25	0.07	
	- Increase	1.28	0.11	
	- Decrease	(1.46)	(0.18)	
	Balance at the ending	0.07	-	

9. INTERNAL CONTROL AND CONNECTED TRANSACTIONS

Connected persons / Juristic persons	Transactions	Value (Baht Million)		Justification and Necessity
		2020	2021	
Rajthanee Rojana Hospital Co., Ltd.	<u>Short-term loan</u> :			<p>The Company borrowed from this subsidiary for funding working capital in business operation at interest rate of 1.50%</p> <p>Comments from the Audit Committee The transaction was necessary and justified since the subsidiary has liquidity, the interest rate charged to the Company higher than the interest rate of 6-month fixed deposit. For the borrower, this interest rate was approximate to the rates it borrowed from commercial banks. The inter-company borrowing was cost-saving on consolidated basis.</p>
	Balance at the beginning	-	30.00	
	- Increase	-	-	
	- Decrease	-	-	
	Balance at the ending	-	30.00	
	<u>Accrued interest</u> :			
	Balance at the beginning	-	-	
	- Increase	-	0.09	
	- Decrease	-	(0.05)	
	Balance at the ending	-	0.04	

9. INTERNAL CONTROL AND CONNECTED TRANSACTIONS

Connected persons / Juristic persons	Transactions	Value (Baht Million)		Justification and Necessity
		2020	2021	
Ratchathani Nongkae Hospital Co.,Ltd	<u>Advance</u> :			Since the subsidiary was during the project development without any income earned and the paid-up capital was insufficient. Comments from the Audit Committee The transaction was necessary and justified. Since the subsidiary have increased capital in June 2022, this advance was settled.
	Balance at the beginning	-	44.00	
	- Increase	44.00	-	
	- Decrease	-	(44.00)	
	Balance at the ending	44.00	-	The Company borrowed from this subsidiary for funding working capital in business operation at interest rate of 1.50% Comments from the Audit Committee The transaction was necessary and justified since the subsidiary has liquidity, the interest rate charged to the Company higher than the interest rate of 6-month fixed deposit. For the borrower, this interest rate was approximate to the rates it borrowed from commercial banks. The inter-company borrowing was cost-saving on consolidated basis.
	<u>Short-term loan</u> :			
	Balance at the beginning		-	
	- Increase		95.00	
	- Decrease		(60.00)	
	Balance at the ending		35.00	
	<u>Accrued interest</u> :			
	Balance at the beginning		-	
	- Increase		0.56	
	- Decrease		(0.51)	
	Balance at the ending		0.04	
Rangsi Raksa Ratchathani Hospital Co.,Ltd	<u>Advance</u> :			The subsidiary has not yet fully paid the capital but it needed to deposit for medical equipment in order to get competitive price. Therefore, the Company advanced for this deposit instead.
	Balance at the beginning		-	
	- Increase		17.26	Comments from the Audit Committee The transaction was necessary and justified. Since the subsidiary has completed the capital paid-up , it settled this advance.
	- Decrease		-	
	Balance at the ending		17.26	

Section 3

Financial Statements

Section 4

Certification of Information Accuracy

Certification of Information Accuracy

To certify the accuracy of the information in the annual registration statement, the authorized director shall sign with company seal (if any) in the annual registration statement. And authorize any person to sign the document in the annual registration statement by using the format as follows:

- (1) The financial statements and financial information accompanying the annual registration statement contains true, accurate, and complete information concerning the financial status, business operations, and cash flow of the Company and its subsidiaries.
- (2) The Company sets up a proper disclosure system to ensure that the Company discloses all material parts of both the Company and its subsidiaries correctly and completely, as well as monitor compliance with such system.
- (3) The Company establishes a proper internal control system and monitor compliance with the system. The Company has informed the internal control system assessment to the audit committee of the Company, which covers deficiencies and significant changes to the internal control system, including any wrongdoing that may affect the financial reporting of the Company and its subsidiaries.

In this regard, as proof that all documents are the same as the documents certified by the Company, I have assigned Mr.Surin Prasithirun and Mr.Charoonsak Sripochsomboon to sign every page of the documents. If any document does not contain Mr.Surin Prasithirun and Mr.Charoonsak Sripochsomboon's signature, I will deem that such document is not the information that I have certified as above.

Name	Position	Signature
1. <u>Mr.Surin Prasithirun</u>	Director	<u>Mr.Surin Prasithirun</u>
2. <u>Mr.Charoonsak Sripochsomboon</u>	Director	Mr.Charoonsak Sripochsomboon

Attachment

Attachment 1 Details of Directors, Executives, Chief Officers in Accounting and Finance and Company Secretary

Name / position / Appointment date	Age	Qualifications/ Training	Percentage of share holding in the Company (%) ¹	Family relationship between executives	Work experience for the past 5 years		
					Period	Position	Name of organization/company/business type
1. Ms.Vilailak Anyamaneerat Chairman of the Board of Directors / Chairman of the Audit Committee / Independent Director / Chairman of the Nomination and Remuneration Committee (taken the position in 2014)	74	- Bachelor's degree in Accounting,Thammasat University - Director Accreditation Program (DAP) No 116/2015 Thai Institute of Directors (IOD) - Advanced Audit Committee Program (AACP) No. 25/2017 (Thai Institute of Directors (IOD)) - Board Nomination and Compensation Program (BNCP) No. 8/2019 (Thai Institute of Directors (IOD))	0.03%	-	2021 – Present 2018 – Present 2018 – 2021 2014 – Present 2014 – 2018 2019 – Present 2016 – Present	Chairman of the Board of Directors Chairman of the Nomination and Remuneration Committee Vice Chairman of the Board of Directors Chairman of the Audit Committee / Independent Director Chairman of the Board of Directors Chairman of the Board of Directors / Independent Director / Audit Committee Monetary Policy Subcommittee	Rajthanee Hospital Plc. Rajthanee Hospital Plc. Rajthanee Hospital Plc. Rajthanee Hospital Plc. Rajthanee Hospital Plc. Yggdrasil Group Plc. Thai Health Promotion Foundation
2. Dr.Wachira Wudhikulprapan Director (Authorized Signatory) (taken the position in 1991)	66	- Bachelor's degree, Doctor of Medicine Faculty of Medicine Siriraj Hospital, Mahidol University - Certificate of Expert	2.39%	Husband of Dr.Porntip Wudhikulprapan	1990 – Present 2019 – Present 2014 – Present	Director Director Director	Rajthanee Hospital Plc. Ratchathani Nongkhae Hospital Co.,Ltd. Rajthanee Rojana Hospital Co.,Ltd.

¹ Number of Company shares held as of 10 March 2023, including spouse and minor children (if any)

Attachment 1 Details of Directors, Executives, Chief Officers in Accounting and Finance and Company Secretary

Name / position / Appointment date	Age	Qualifications/ Training	Percentage of share holding in the Company (%) ¹	Family relationship between executives	Work experience for the past 5 years		
					Period	Position	Name of organization/company/business type
		Obstetrics and gynecology Faculty of Medicine Siriraj Hospital, Mahidol University - Mini MBA in Healthcare Business, Sasin - Director Accreditation Program (DAP) No. 116/2015 Thai Institute of Directors (IOD) -					
3. Dr.Porntip Wudhikulprapan Director (taken the position in 1991)	64	- Bachelor's degree, Doctor of Medicine Faculty of Medicine Siriraj Hospital, Mahidol University - Certificate of Expert Pediatrics Faculty of Medicine Siriraj Hospital, Mahidol University - Director Accreditation Program (DAP) No. 116/2015 Thai Institute of Directors (IOD)	2.39%	Wife of Dr.Wachira Wudhikulprapan	1990 – Present 2017 – 2018	Director Hospital consultant (Quality)	Rajthanee Hospital Plc. Rajthanee Hospital Plc.

Attachment 1 Details of Directors, Executives, Chief Officers in Accounting and Finance and Company Secretary

Name / position / Appointment date	Age	Qualifications/ Training	Percentage of share holding in the Company (%) ¹	Family relationship between executives	Work experience for the past 5 years		
					Period	Position	Name of organization/company/business type
4. Dr.Surin Prasithirun Managing Director / Chairman of Executive Committee (Authorized Signatory) (Take the position in 2019)	64	<ul style="list-style-type: none"> - Bachelor's degree, Doctor of Medicine Faculty of Medicine Siriraj Hospital, Mahidol University - Director Accreditation Program (DAP) No.162/2019 Thai Institute of Directors (IOD) 	15.51%	Father of Ms.Phitrap hee Prasithirun	2022-Present	Director	Rangsi Raksa Ratchathani Hospital Co., Ltd
					2020 – Present	Director/Managing Director	Ratchathani Nongkhae Hospital Co., Ltd
					2019 – Present	Director/Managing Director	Rajthanee Hospital Pcl.
					2019 – Present	Managing Director	Rajthanee Rojana Hospital Co., Ltd
					2018 2016 – Present 2014 – Present	Hospital Consultant Executive Committee Director	Rajthanee Hospital Pcl. Rajthanee Hospital Pcl. Rajthanee Rojana Hospital Co., Ltd
5. Mr.Charoonsak Sripochsomboon Director (Authorized Signatory) (Take the position in 2006)	59	<ul style="list-style-type: none"> - Master of Public Administration Pathumthani University - Director Accreditation Program (DAP) No. SEC/2015 Thai Institute of Directors (IOD) 	0.00%	-	2014 – 2019	Hospital Director	Rajthanee Rojana Hospital Co., Ltd
					2022-Present	Director	Rangsi Raksa Ratchathani Hospital Co., Ltd
					2020 – Present	Director	Ratchathani Nongkhae Hospital Co., Ltd
					2019 – Present	Chairman	Phra Nakhon Si Ayutthaya Chamber of Commerce
					2015 – Present	Director	Rajthanee Rojana Hospital Co., Ltd
					2014 – Present 2011 – 2019	Managing Director Secretary	V.Property Network Co., Ltd Phra Nakhon Si Ayutthaya Chamber of Commerce
					2006 – Present 1998 – Present	Director Director	Rajthanee Hospital Pcl. Vorakit World Phone Ayutthaya Co., Ltd
					1997 – Present 1997 – Present	Director Director	Vorakit Easy Call Ayutthaya Co., Ltd Phra Nakhon Si Ayutthaya Chamber of Commerce

Attachment 1 Details of Directors, Executives, Chief Officers in Accounting and Finance and Company Secretary

Name / position / Appointment date	Age	Qualifications/ Training	Percentage of share holding in the Company (%) ¹	Family relationship between executives	Work experience for the past 5 years		
					Period	Position	Name of organization/company/business type
					1995 – Present 1995 – Present 1995 – Present	Director Director Director	Charoenpaibppn Ford Co., Ltd Ayutthaya Telecom Shop Co., Ltd Ayutthaya O&A Communication Co., Ltd
					1993 – Present	Managing Director	Rajana Plaza Co., Ltd
6. Ms.Phitraphee Prasithirun Director (Authorized Signatory) (Take the position in 2015)	33	- Bachelor's degree , BSC Accounting & Finance London School of Economics and Political Science - Master of Management Studies, Fuqua Business School, Duke University - Director Accreditation Program (DAP) No.124/2016 Thai Institute of Directors (IOD)	3.20%	Daughter of Dr.Surin Prasithirun	2022-Present 2021-Present 2015 – Present 2015 – Present	Director Assistance Hospital Director for Business and Strategy Director Director	Rangsi Raksa Ratchathani Hospital Co., Ltd Rajthanee Hospital Plc. Rajthanee Hospital Plc. Rajthanee Rojana Hospital Co.,Ltd.
7. Mr. Teerasak Na Ranong Audit Committee / Independent Director / Nomination and Remuneration Committee (Take the position in 2014)	46	- PhD Finance University of Exeter - Master of MBA Financial Management University of Exeter - Director Accreditation Program (DAP) No 116/2015 (Thai Institute of Directors	-	-	2018 – Present 2014 – Present 2016 – Present 2016 – Present 2015 – Present	Nomination and Remuneration Committee Independent Director / Audit Committee Independent Director / Audit Committee Head of the Department of Entrepreneurship (International Program) Audit Committee	Rajthanee Hospital Plc. Rajthanee Hospital Plc. Ratchaphruek Hospital Plc. Bangkok University Designated Areas for Sustainable Tourism

Attachment 1 Details of Directors, Executives, Chief Officers in Accounting and Finance and Company Secretary

Name / position / Appointment date	Age	Qualifications/ Training	Percentage of share holding in the Company (%) ¹	Family relationship between executives	Work experience for the past 5 years		
					Period	Position	Name of organization/company/business type
		(IOD)) - Advanced Audit Committee Program (ACCP) No 25/2017 (Thai Institute of Directors (IOD)) - CFO Focus on Financial Reporting Class (SEC) No. 2/2017 - Board Nomination and Compensation Program (BNCP) No 8/2019 (Thai Institute of Directors (IOD))			2014 – Present	Monetary Policy Committee	Administration (Public Organization) Thai Health Promotion Foundation
8. Mr.Saran Supaksaran Audit Committee / Independent Director / Nomination and Remuneration Committee (Take the position in 2014)	49	- Master's degree, Master of Science in Finance Chulalongkorn University - Bachelor's degree in Accounting, Thammasat University - Director Accreditation Program (DAP) No. 116/2015 (Thai Institute of Directors (IOD)) - Advanced Audit Committee Program (ACCP) No. 25/2017	0.10%	-	2018– Present 2014 – Present 2019 – Present 2018 – Present 2018 – Present 2015 – Present 2017 – Present	Nomination and Remuneration Committee Independent Director / Audit Committee Director Independent Director / Audit Committee Independent Director / Chairman of the Audit Committee Independent Director / Audit Committee/ Chairman of the Auditing Standards Sub-Committee / Member of the Board of Accounting Professions on	Rajthanee Hospital Plc. Rajthanee Hospital Plc. SS IPO Consolidation co., Ltd. Sabuy Technology Plc. Infrasat Plc. Ratchaphruek Hospital Plc. Federation of Accounting Professions

Attachment 1 Details of Directors, Executives, Chief Officers in Accounting and Finance and Company Secretary

Name / position / Appointment date	Age	Qualifications/ Training	Percentage of share holding in the Company (%) ¹	Family relationship between executives	Work experience for the past 5 years		
					Period	Position	Name of organization/company/business type
		(Thai Institute of Directors (IOD) - Board Nomination and Compensation Program (BNCP) No. 8/2019 (Thai Institute of Directors (IOD))			2015 – 2018	Auditing Managing Director	BUNCHIKIJ P&S CONSOLIDATION COMPANY LIMITED
9. Dr.Tanatip Supradit Director (Take the position in 2019)	56	- Doctor of Medicine, Chulalongkorn University - General Surgery, Medical Council - Master of Business Administration, Thammasat University - Director Accreditation Program (DAP) Course 125/2016, IOD - How to Develop a Risk Management Plan (HRP) Course 11/2016, IOD - Executive Program Capital Market Academy, Class 27	-	-	2019–Present 2021–Present 2021–Present 2021–Present 2020 –Present 2019–Present 2018–Present 2018–Present 2018–Present 2018–Present 2017–Present 2017–Present 2017–Present 2016–Present 2016–Present 2016–Present 2015–Present 2014–Present 2019–2020 2018-2019	Director Director Director Chief Executive Officer Chief Hospital Group 1 Director Director Director Director Director Director Director Director Director Vice Chairman, Chairman of the Excecutive Committee Director Risk Management Committee Acting Chief Business	Rajthanee Hospital Pcl. Thonburi Canabiz Pcl. Med Access Co., Ltd Thonburi Healthcare Group Pcl. Thonburi Healthcare Group Pcl. Thonburi Property Management Co., Ltd Ubolratana Co., Ltd. Thanarad Thung Song Co., Ltd. ARYU International Health Care Co.,Ltd Rajthanee Realty Co., Ltd. Thonburi Bamrungmuang Hospital Co., Ltd. Sirivej Chanthaburi Pcl. Rajyindee Hospital Pcl. Rajthanee Industrual Estate Co., Ltd Thonburi Hospital Heart Centers Co., Ltd. Uttaradit Thonburi Hospital Co.,Ltd Thonburi Healthcare Group Pcl. Thonburi Wellbeing Co., Ltd. Thonburi Healthcare Group Pcl. Thonburi Healthcare Group Pcl.

Attachment 1 Details of Directors, Executives, Chief Officers in Accounting and Finance and Company Secretary

Name / position / Appointment date	Age	Qualifications/ Training	Percentage of share holding in the Company (%) ¹	Family relationship between executives	Work experience for the past 5 years		
					Period	Position	Name of organization/company/business type
					2018-2021	Service/Support Officer	Thonburi Healthcare Group Pcl.
					2018-2020	Acting Chief Executive Officer	Thonburi Healthcare Group Pcl.
					2016-2020	Chief Hospital Business - International Director	Wei Hai Thonburi Healthcare Investment Co.,Ltd
					2015-2018	Operations Director 4	Thonburi Healthcare Group Pcl.
10. Ms.Sudthida Jirapatsakul Independent Director (Take the position in 2019)	68	- Master of Public Administration Krirk University - CMA (Capital Market Academy) CMA 26/2018 February 2018 - DAP (Director Accreditation Program) Thai Institution of Directors (IOD) 23/2004 August 27, 2004	-	-	2019 – present 2016 – 2019 2013 - 2016	Independent Director Co-Executive Director Chief Executive Officer	Rajthanee Hospital Pcl. Maybank Kim Eng Securities Thailand Pcl. Country Group Holdings Pcl.
11. Dr. Chatcharin Pinsuwan (appointed in 2019)	66	- Doctor of Medicine Khon Kaen University - Certificate of Expert Department of Eurology	-	-	2019 – Present 2018 – 2019 2005 – 2017	Hospital Director Deputy Hospital Director Hospital Director	Rajthanee Hospital Plc. Rajthanee Hospital Plc. Chaophraya Yommarat Hospital
12. Dr. Kanokrin Boonvisut	49	- Bachelor's degree,	-	-	2020 – Present	Deputy Hospital Director	Rajthanee Hospital Plc.

Attachment 1 Details of Directors, Executives, Chief Officers in Accounting and Finance and Company Secretary

Name / position / Appointment date	Age	Qualifications/ Training	Percentage of share holding in the Company (%) ¹	Family relationship between executives	Work experience for the past 5 years		
					Period	Position	Name of organization/company/business type
(appointed in 2020)		Doctor of Medicine Faculty of Medicine Siriraj Hospital Mahidol University - Diploma of Thai Board of Orthopedic Surgery Specialist Siriraj Hospital Mahidol University			2005 – Present	Orthopedic Surgeon	Rajthanee Hospital Plc.
13. Ms. Manassa Lertdumrongluck (appointed in 2017)	58	- Master's degree M.B.A. Thammasat University - Bachelor's degree in Accounting, Chulalongkorn University	-	-	2017 – Present	Executive Director Assistant Hospital Director Accounting and Finance	Rajthanee Hospital Plc.

Attachment 1 Details of Directors, Executives, Chief Officers in Accounting and Finance and Company Secretary

Name / position / Appointment date	Age	Qualifications/ Training	Percentage of share holding in the Company (%) ¹	Family relationship between executives	Work experience for the past 5 years		
					Period	Position	Name of organization/company/business type
14. Ms. Benja Ruangsri (appointed in 2017)	40	<ul style="list-style-type: none"> - Bachelor's degree in Business Administration, Rajamangala University of Technology Suvarnabhumi - Master's degree in Finance and Banking Ramkhamhaeng University 	-	-	2005 - Present	Accounting Manager	Rajthanee Hospital Plc.
15. Ms. Kamolporn Boonprakob (appointed in 2017)	29	<ul style="list-style-type: none"> - Bachelor's degree in Political Science Maejo University - Basic training course for company secretary Thai Listed Companies Association 	-	-	2017 - Present	Company Secretary	Rajthanee Hospital Plc.

Attachment 2 Details of Directors of Subsidiaries, Associates and Related Companies

No	Name	RJH	Subsidiary			Related companies		
			Rajthanee Rojana Rajthanee Rojana	Ratchathani Nongkhae Ratchathani Nongkhae	Rangsi Raksa Ratchathani Hospital	Charoen- paiboon City	Sabuy Technology	Thonburi Healthcare Group
1	Ms.Vilailak Anyamaneerat	AC,NRC,ID						
2	Dr.Wachira Wudhikulprapan	D	D	D				
3	Dr.Porntip Wudhikulprapan	D						
4	Dr.Surin Prasithirun	D,M	D	D	D			
5	Mr.Charoonsak Sripochsomboon	D	D	D	D	D		
6	Ms.Phitraphee Prasithirun	D	D		D			
7	Mr.Saran Supaksaran	AC,NRC,ID					ID,AC	
8	Mr. Teerasak Na Ranong	AC,NRC,ID						
9	Dr.Tanatip Supradit	D						D
10	Ms.Sudthida Jirapatsakul	ID						
11	Dr.Chatcharin Pinsuwan	M						
12	Dr.Kanokrin Boonvisut	M						
13	Ms.Manassa Lerddamrongluck	M						
14	Ms.Benja Ruangsri	M						

Remarks: **X** = Chairman of the Board of Directors / **D** = Director / **AC** = Audit Committee / **NRC** = Nomination and Remuneration Committee / **ID** = Independent Director
M = Management

Attachment 3 Details of Head of Internal Audit

Name / position / Appointment date	Age	Qualifications/ Training	Percentage of shareholding in the company (%)	Family relationship between executives	Work Experiences		
					Period	Position	Name of organization/company/ business type
Ms.Phasuwadee Bubpha	33	-Bachelor of Accounting, Burapha University - Internal Auditing Certificate Program: IACP -Professional Accountant Certificate: PAC	-	-	2019 - Present 2015 - 2019	Audit Manager Assistant Internal Auditor	Resourceful Co.,Ltd Bunchikij Co.,Ltd.

Attachment 4 Assets for Business Operation

The Company and subsidiaries' assets used for operations as of 31 December 2022 can be illustrated in the table below:

- **Core assets**

Asset Type	Book Value Consolidated Financial Statements (Million Baht)	Ownership	Obligation
Land and land improvements	625.27	Own	Loan collateral (partial)
Buildings and structures	847.04	Own	Loan collateral (partial)
Medical equipment	183.86	Own	None
Office equipment	43.32	Own	None
Equipment and vehicle	26.23	Own	None
Other fixed assets	27.47	Own	None
Work in progress	116.32	Own	None
Total	1,869.49		

- **Intangible Assets**

Asset Type	Book Value Consolidated Financial Statements (Million Baht)
Goodwill	87.80
Other intangible assets	7.14
Total	94.94

- **Business Licenses:**

The Company's business licenses consisted of:

- 1) Health Establishment License for Organization (Sor.Por.7): issued by Department of Health Service Support, Public Health Ministry to individual or juristic person with the term of not exceeding than the end of year 10th since the issuing date.
- 2) Medical Facility Performance License (Sor.Por. 19): issued by Department of Health Service Support, Public Health Ministry to physician who is responsible for management of medical organization.





Hospital	Health Establishment License for Organization	Medical Facility Performance License
Rajthanee Hospital	<u>License No.</u> :10201017463 <u>Given to:</u> Rajthanee Hospital PCL. <u>Permitted until</u> : 31 December 2028 <u>Additional services provided:</u>	<u>License No.</u> : D.10201000763 <u>Given to:</u> Dr.Chatcharin Pinsuwan <u>Permitted until</u> : 31 December 2023

Attachment 4 Assets for Business Operation

	<ul style="list-style-type: none"> - Hemodialysis service - Cardiac catheterization - Traditional Chinese Medicine Service 	
Rajthanee Rojana Hospital	<p><u>License No.</u> : 10201003756</p> <p><u>Given to</u> : Rajthanee Rojana Hospital Co.ltd</p> <p><u>Permitted until</u> : 31 December2030</p> <p><u>Additional services provided</u>:</p> <ul style="list-style-type: none"> - Hemodialysis service 	<p><u>License No.</u> : D.10201005363</p> <p><u>Given to</u>: Dr.Chokchai Leetochawalit</p> <p><u>Permitted until</u> : 31 December 2024</p>

- **Trademark :**

The Company has registered its logo with the Department of Intellectual Property, Ministry of Commerce for business operations according to the Trademark Act B.E. 2534

Rajthanee Hospital	 
Rajthanee Rojana Hospital	  <p>บริษัท โรงพยาบาลราชธานี โฮชน: จำกัด Rajthanee Rojana Hospital Co.,Ltd.</p>

Attachment 5 Corporate Governance Guidelines, Policies and Code of Conduct

Good Corporate Governance is setting structures and processes for the relationships between the Board, Management, employees and shareholders to boost the Company's long-term shareholder value, taking into account the interests of stakeholders.

The principles of good Corporate Governance are presented in five categories:

5. Rights of shareholders
6. Equitable treatment of shareholders
7. Role of stakeholders
8. Disclosure and transparency
9. Responsibilities of the Board

The importance of good Corporate Governance

1. Improve the management systems to be transparent and internationally comparable, enhancing competitiveness and eliminating conflicts of interest, if any.
2. Create trust and confidence among domestic and foreign investors, by encouraging communication among the Company and its stakeholders, to boost the Company's share value.
3. A tool to measure and monitor the Company's performance, helping to improve the operational efficiency.
4. Set the Board's and the Management's responsibility framework to all stakeholders so that their authority shall not exceed their position.

Section 1 The Rights of Shareholders

The Company realizes and emphasizes basic rights of the shareholders, both as an owner and an investor. Such basic rights include the right to buy or transfer their existing shares, the right to receive adequate information about the Company, the right to receive shared profits from the Company, general rights regarding shareholders' meetings, the right to express their opinions, and the right to make decisions on the Company's crucial matters, e.g., dividend payment, appointments or dismissal of directors, appointments of authorized auditors, approvals of significant transactions that might affect the Company's business operation outlook, and etc.

Apart from the aforementioned rights, the Company also facilitates the right exercises for the shareholders, with the details discussed below:

1. An annual general meeting (AGM) is organized annually, within four months from the end of the previous fiscal year. The meeting invitation letters, attached by agenda details, are sent to the shareholders seven days prior to the AGM date. In addition, the AGM details are publicized on newspapers for three consecutive days beforehand. Each meeting agenda also includes comments from the Board of Directors.
2. Related details on meeting agenda are publicized on the Company's website in advance, with clarifications on the rights for meeting attendance and voting rights being provided.

Attachment 5 Corporate Governance Guidelines, Policies and Code of Conduct

3. Any shareholder who is unable to attend the AGM is eligible to ask an independent director or any individual to act as his or her representative, provided that he or she submitted any of the proxy forms attached to the AGM invitation letter.

4. A map of the AGM venue is shown in the invitation letter and the AGM date and time are appropriately set at the convenience of the shareholders. In addition, sufficient time is allocated for the AGM in order to facilitate the shareholders.

5. The shareholders are allowed to submit their comments, suggestions, and queries prior to the AGM.

6. During the AGM the shareholders are given time to make queries, provide suggestions or express their opinions independently and equally. In each AGM, the Company's directors and relevant executive management are present and be prepared to provide answers and clarification on discussed issues.

Section 2 The Equitable Treatment of Shareholders

The Company offers equal opportunities for all shareholders and determines their voting rights in the AGM in accordance with their stake-holding. The holding of one share is equal to one voting right. No actions limit/infringe the rights of the shareholders regardless of categories, i.e., major shareholders, minor shareholders, institutional investors, and foreign shareholders. The Company assigns independent directors to take care of minority shareholders. In light of this, the minority shareholders may express their suggestions, opinions or complaints to the independent directors who will consider the matters and take appropriate action. For the case of complaints, for instance, the independent directors examine the facts and accordingly seek appropriate solutions. Regarding the case of suggestions on crucial matters that may affect the overall stakeholders or the Company's business operation, the independent directors shall consider proposing such matters as AGM meeting agendas.

The minority shareholders are eligible to nominate directors or propose additional agendas prior to the AGM date, with the Company providing clear guidelines of how to nominate directors and criteria for considerations of additional agendas suggested by the minority shareholders.

The AGM is conducted in compliance with the Company's rules and regulations, with the agendas being discussed in order. All relevant information for each agenda is clearly provided. No uninformed agendas, especially those relating to important matters that shareholders may require some time to study the details before making decisions, are unnecessarily added in the AGM agenda. Shareholders are allowed to ask an independent director or any individual to act as their representative in case they are unable to attend the AGM by themselves, provided that they submit any of the proxy forms attached to the AGM invitation letter. In terms of the voting procedure, the voting is conducted with transparency according to the agenda. On the agenda about direction nomination, each shareholder has the right to vote to select a director(s).

Attachment 5 Corporate Governance Guidelines, Policies and Code of Conduct

Moreover, the Company asks the directors to report the details about stake-holding in particular agenda before considering such matters in the Board of Directors meetings and the details about stake-holding are recorded in the minute of the meeting. Any directors who involve stake-holding in particular matters and have a tendency to provide bias comments are not allowed to participate in that particular agenda.

Furthermore, the Company also determines the measures to prevent insider trading involved by connected persons, including directors, executives, employees whose duties relate to the Company's internal information (including their spouses and minority children) be careful in making transactions for buying, selling, transferring or accepting the transfer of the Company's shares during the period before disclosing the financial statements or the financial position to the public.

The Company provides the directors and executives with information regarding the requirements that they have to report their stake-holding, according to the Securities and Exchange Act B.E. 2535 as well as the regulation set by the Stock Exchange of Thailand. Directors or executives who engage in trading transactions of the Company's securities are required to report their stake-holding, their spouses holding and their minority children's holding to the Security Exchange Commission of Thailand and the Stock Exchange of Thailand within three working days, according to the Securities and Exchange Act B.E. 2535; such information is subsequently publicized.

Section 3 The Roles of Stakeholders

The Company emphasizes the importance of the rights of all stakeholders, both internal ones, i.e., the Company's employees and executives, and external ones, e.g., competitors, trade partners, customers, and etc. Having been well aware that support and comments from all stakeholders will benefit the Company's operation and business development, the Company thus complies with relevant rules and regulations to ensure that all stakeholders are treated decently. Furthermore, the Company promotes collaborations between the Company and all groups of stakeholders to ensure the business sustainability. The details are discussed below:

a) Shareholders: The Company is committed to driving steady growth, raising its revenue and earnings, adding the Company's values, and thus maximizing returns for the shareholders.

b) Customers: The Company emphasizes quality and standards of the products while taking care of and being responsible for customers faithfully and fairly.

c) Trade partners: The Company has a policy to treat trade partners fairly in accordance with the mutually agreed trade conditions in order to tighten business relations that benefit all parties.

Competitors: The Company promotes free and fair competition and behaves well within the decent competition rules.

d) Employees: The Company has a policy to treat employees with equality and fair, providing them with appropriate remuneration and benefit packages as well as supporting their skill development programs.

Attachment 5 Corporate Governance Guidelines, Policies and Code of Conduct

e) Communities and Society: The Company places great emphasis on the responsibility of the communities and society, running business with ethics and appropriately supporting social activities.

f) Environment: The Company strictly follows environmental rules and regulations and continues to draft policies to control environmental impacts.

It should be highlighted that the Company follows relevant rules and regulations to ensure that the rights of stakeholders are well provided and that they are decently treated.

Section 4 Disclosure and Transparency

The Company realizes the importance of disclosure of accurate, adequate, and transparent information concerning financial information, general information, in accordance with the principles sent forth by the Security Exchange Commission of Thailand and the Stock Exchange of Thailand, and other information that might have an impact on the Company's securities prices. Such information is important to decision making of the investors and stakeholders. After the Company was listed to the Stock Exchange of Thailand, the Company has publicized its information for shareholders, investors, and public through the following channels:

- Disclose information on the websites of the Stock Exchange of Thailand and the Security Exchange Commission of Thailand
- Financial information on the website: www.setsmart.com
- Annual Information Disclosure Form (56-1) and the Company's annual report
- The Company's website <http://www.rajthaneer.com>

The Company has also set up the Investor Relations Department to contact and communicate with investors, shareholders, stock analysts, and relevant state agencies.

The information released to public and stakeholders may also be obtained from the Company's website where information is updated regularly. Users can access to the information promptly and conveniently and gain the highest benefits from such information.

Regarding the financial statement and the financial information in the annual report, the Audit Committee reviews the quality of the financial statement and the internal control system. Sufficient information is disclosed in the footnotes to the financial statement and subsequently reported to the Company's Board of Directors. Also, the report about responsibility of the Board of Directors on the financial reports also accompanies the Audit Committee report in the annual report. Moreover, the Board of Directors also supports the discussions and analysis of the operation department to include in the disclosure of financial statement.

Section 5 Responsibilities of the Board of Directors

The Board must consist of directors with a variety of qualifications, which include skills, experience and expertise that are useful to the Company, and shall perform its duties with dedication. The Board is appointed by the shareholders to oversee the Company's business. The Board appoints the

Attachment 5 Corporate Governance Guidelines, Policies and Code of Conduct

Management in charge of business operations; the Sub-Committees to be accountable for specific matters; the Company's Auditor; and the Company Secretary to arrange meetings and compliance with laws and regulations. The Company may review the Corporate Governance Manual. Code of conduct and business ethics to suit the changing circumstances.

5.1 Composition, Qualification and Appointment of the Board

The Board, led by the Chairman, must give direction and manage the operation to be effective and efficient to achieve the success and add value for shareholders and other stakeholders.

5.1.1. The Board shall be composed of at least five directors but not more than 15 directors. One-third of the total directors and not less than 3 members shall be Independent Directors. The independent directors shall be well-educated, skillful, and have diverse experiences that will be beneficial to the Company's operations wide range of experience.

5.1.2. The Board shall be comprised of those who have the necessary skills, experience and ability sufficient for managing the Company's business. Furthermore, at least one Board member shall have accounting and or related financial management skill.

5.1.3. Each director must be qualified in accordance with the Public Company regulation and the Standard Qualifications for State Enterprise Directors law. Directors must have no record of suspicion concerning any behavior breach of the Fiduciary Duty, according to the Securities and Exchange Commission.

5.1.4. The appointment of Board members must be transparent. The Nominating Committee shall initiate the nomination process and nominate candidates for the position of Director. The list of candidates shall be provided to the Board for consideration and presented at the Shareholders Meeting for approval. However, if a director position becomes vacant for reasons other than retirement by rotation, the Board shall approve the nomination of a new director.

5.1.5. Within three months after appointment, the new director shall be given the necessary information to perform their duties efficiently.

5.1.6. The profile of all directors must be disclosed in the Annual Information Disclosure or Annual Report.

5.2 Independence of the Board

Directors shall express their opinions independently and vote in matters which they have authority to manage. If their decision-making is made under pressure from other office staff, family or a conflict of interest, the decision-making may be distorted to be biased toward themselves. The independence of directors is a major concern in order to protect the welfare of shareholders and the Company.

5.2.1. To ensure that the Board, led by the Chairman of the Board, can effectively and efficiently manage the operation, the roles and responsibilities of the Chairman of the Board shall be clearly different from those of the Top Executive.

5.2.2. Independent directors must be able to access the financial information and other business matters so that they can express their opinion independently in order to protect stakeholders' value. They shall attend the Board Meeting regularly.

5.2.3. Independent Directors must be qualified in accordance with the notification of the Capital Market Supervisory Board, the SEC, and the Stock Exchange of Thailand ("SET") (in the Appendix). They shall monitor and ensure that all shareholders be treated equally, and that there be no conflict of interest

Attachment 5 Corporate Governance Guidelines, Policies and Code of Conduct

between the Company and the Management or major shareholders, or other companies which have the same groups of Management. Independent Directors must freely express their opinion in meetings.

5.3 Roles and Responsibilities of the Board

The Board shall act professionally on behalf of the shareholders to steer the Company's operations and make decisions on important matters, and safeguard the benefits for all stakeholders. Furthermore, the Board is accountable for overseeing management operations, risk management and determining remuneration.

5.3.1. New directors shall attend orientation classes regarding business operations of the Company.

5.3.2. The directors shall conduct their duties in compliance with all laws, objectives and the Articles of Association of the Company, as well as comply with resolutions of the Shareholders Meetings with honesty and integrity and carefully safeguard the benefits of the Company to ensure fair accountability towards all shareholders.

5.3.3. The Board must dedicate time and effort to formulate vision, direction and strategies of the Company's operations, by reviewing them every year. Additionally, the Board is accountable for seeking useful information for the Company, and considering any potential risk to ensure that the Management can implement the determined vision, direction and strategies efficiently.

5.3.4. The Board shall formulate policies and direction for the Company's operations, and also monitor and supervise the Management to function in accordance with such policies and regulations with efficiency and effectiveness, under the principles of good Corporate Governance, to maximize economic value and shareholders' wealth.

5.3.5. Be a head of the Company and a role model in performing their own duties in accordance with the Company's regulation, in line with the good Corporate Governance of the Company.

5.3.6. Be a director who undergoes continuous training, either internal or external, in order to improve his own performance and thus to be a role model for employees.

5.3.7. Arrange effective and reliable accounting systems, financial reports, accounting audits, internal control and internal audit systems.

5.3.8. Consider the Company's significant risk and setting out a risk management process throughout the Company. The Board shall ensure that the Management has an efficient risk management process, and seeks business opportunities that may arise.

5.3.9. A dividend payment shall be made to shareholders when the Company has sufficient profits, and no accumulative losses, by taking into account the Company investment and cash flow management.

5.3.10. The Board shall oversee and resolve conflicts of interest, connected transactions, and other significant transactions to ensure the best shareholder and stakeholder value.

5.3.11. Independent and other external directors are capable of using their judgment with an independent opinion in determining matters such as setting out strategies, operational tactics, resource utilization, nomination of directors, including setting up performance standards for the Company. They also have to be ready to oppose any acts of other directors or the Management on issues affecting the equity of shareholders.

5.3.12. Report and update the "Report on the interests of Director and Management" to the Company, in compliance with the Company's criteria.

5.3.13. Ensure that the Management treats all stakeholders ethically and equitably.

5.3.14. Review the Company's Good Corporate Governance Policy regularly.

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5.3.15. Set out and effectively oversee the anti-corruption system to ensure Management awareness and attention to the anti-corruption scheme; embed the Company anti-corruption culture.

5.3.16. Set out and oversee when the company receives a complaint.

5.3.17. Comply with the anti-corruption measures and punish when noncompliance occurs.

5.3.18. Appoint the Company Secretary to take care of the Board's and the Company's activities such as the Board Meeting and the Shareholders Meeting; also assist the directors and the Company in performing their duties as required by law and related rules and regulations from time to time. Furthermore, the Company Secretary is accountable for supporting the directors and the Company in disclosing all information accurately, completely, transparently, and providing it in a timely manner.

5.3.19. Report the Company's performance to Shareholders Meetings and via the Company's annual report.

5.3.20. Provide easy-to-access channels that are appropriate for shareholders.

5.3.21. Board self-assessment and the Top Executive's performance evaluation should be conducted regularly, at least annually, to be used as a framework for reviewing performance to enhance its effectiveness. The result should be disclosed in the Company's annual report. Furthermore, the Top Executive's remuneration should be evaluated according to his performance.

5.4 Term of office for members of the Board of Directors

At every Annual Ordinary General Meeting of shareholders, one-third of the total number of directors shall retire by rotation. In case the number of directors is not a multiple of three, the number nearest to one-third shall retire and the director who has served the longest period in the office shall retire. A retiring director is eligible for re-election.

Apart from retirement by rotation, the directors shall vacate office upon:

- Death;
- Resignation (effective as from the day that the Company receives the resignation letter);
- Loss of qualifications or disqualification under Section 68 of the Public Limited Company Act. B.E. 2535 (1992);
- Removal by a resolution of the shareholders' meeting under Section 76 of the Public Limited Company Act. B.E. 2535 (1992);
- Removal by a court order.

If a vacancy on the Board of Directors occurs for any reason other than retirement by rotation, the Board can consider appointing another director who is fully qualified to replace the resigning member. The substitute member shall have membership for the remaining term of service of the resigning member. If the resigning director's term of service is less than two months, it is not compulsory to appoint replacing director. In the case the whole Board vacate office, they are allowed to act until new Board are appointed

5.5 Establishment of Sub-Committees

To ensure efficient operations, the Board has set up Sub-Committees as follows:

5.5.1. Executive Committee shall be appointed by the Board and composed of members with managerial skills; the Management can be part of the Executive Committee.

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Roles, duties and responsibilities of the Executive Committee

1. Undertake action assigned by the Board.
2. Strictly comply with laws, objectives, rules and regulations of the Company.

Term of office for members of the Executive Committee

- 1) Executive Committee who is a Company Director shall have the term of office equal to term of directorship or when the Board of Directors resolves to vacate office.
- 2) In the event that the position of the Executive Committee is vacant due to reasons other than the retirement by rotation under 1), the Board of Directors shall appoint a person with full qualifications as detailed in the Executive Board Charter, served as an Executive Committee to replace the vacant position.
- 3) Executive Committee who is a senior executive of the Company, shall have a term of office as long as holding a position as an executive of the Company unless the Board of Directors resolves otherwise

5.5.2. An Audit Committee shall be appointed by the Board and comprised of at least three independent directors, with at least one member having financial and accounting expertise. The Audit Committee members must bear independent qualifications in accordance with notification of the SEC, regarding the qualifications and scope of work of Audit Committees. (in the Appendix)

Roles, duties and responsibilities of the Audit Committee

1. Review the accuracy and adequacy of the Company's financial reports.
2. Ensure that the Company has a suitable and efficient internal control system, internal audit, good Corporate Governance process and risk management system.
3. Review the efficiency and effectiveness of the Information Technology System in relation to Internal Control and Risk Management.
4. Review the Company's compliance with the Securities and Exchange Act, the SET's regulations, and the laws relating to the Company's business.
5. Consider connected transactions, or transactions that may lead to conflicts of interest, to ensure that they are in compliance with the SET's rules and regulations together with the laws relating to the Company's business.
6. Review the risk assessment process and give advice on risk mitigation measures to the Board. The Management shall implement such advice.
7. Review and consider with Management any defects that have been found, and monitor the response by Management.
8. Empower the auditing and investigation of all related parties in accord with the authorization of the Audit Committee, and is authorized in hiring an expert so as to audit and investigate in compliance with the Company's regulations.
9. Consider, select, nominate/discharge and recommend remuneration for the Company's external auditor. The Audit Committee shall meet privately with the external auditor at least once a year, without Management being present.
10. Consider scope of work and plans of the external auditor and the internal audit department in order to ensure cooperation of both parties and ensure there are reductive double operations of financial auditing.
11. Coordinate with the Company's auditors and may advise them to review any significant transactions.
12. If the Audit Committee finds any issue that may affect the financing and performance of the Company, the Audit Committee shall report to the Board to improve it in due course.

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13. Oversee the internal control of financial reporting and other processes involved with the anti-corruption measures, including oversee the compliance of anti-corruption policy.

14. Review the relevant measures and internal control to ensure the anti-corruption measures are sufficient and efficient.

15. Regularly report to the Board issues relevant to internal audit results on the anti-corruption measures. Provide suggestions and/or procedures to the Management.

16. Implementation of the Management process regarding the receiving of complaints.

17. The Chairman or a member of the Audit Committee shall attend the Company's Annual General Shareholder Meeting so that shareholders may ask questions related to the Audit Committee or the nomination of the Company's auditor.

18. Evaluate the Audit Committee performance at least one time annually, and report to the Board.

19. Prepare a report for the Audit Committee on Corporate Governance to be included in the Company's annual report, affixing the signature of the Chairman of the Audit Committee. Minimum contents to be disclosed in the report are the Audit Committee's performance, number attending the meetings, attendees and overall opinions of the Committee.

20. Ensure that remuneration for the Company's auditor is disclosed in the Company's annual report.

21. Approve Charter, work plans, budget and manpower of the Internal Audit Department.

22. Consider, select, nominate and evaluate the Internal Audit Manager as well as the independence of the Internal Audit Department.

23. Perform any other acts assigned by the Board, with the approval of the Audit Committee.

Term of office for members of the Audit Committee

1. The term of service of the Audit Committee members is fixed and covers a reasonable period of 3 years. The Audit Committee members may be reappointed for another term depending on the consideration of the Board Meeting but their membership term shall not be automatically renewed.

2. The Board's or the Shareholders' meetings may appoint or remove the Audit Committee members as appropriate.

3. The Audit Committee member shall be vacated from the position upon:

- Death
- Resignation
- Retirement by rotation
- Termination of the Board membership
- Loss of qualification or disqualification in accordance with the Company's regulations or the SET's rules and regulations

- Removal by the resolution of the Board

4. In event that any Audit Committee member wishes to resign before the expiration of his term of service, the resigning member shall give notice thereof to the Chairman of the Board not less than 30 days in advance. The Company shall also report such resignation and send a copy of the resignation letter to the SET.

5. If a vacancy on the Audit Committee occurs for any reason other than retirement by rotation, the Board can consider appointing another director who is qualified to replace the resigning member. The substitute member shall have membership for the remaining term of service of the resigning member.

The Company shall also inform such appointment to the SET. In the event of removal by resolution of the Board, the removed member may clarify the reasons to the SET and the SEC.

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5.5.3. Compensation and Nomination Committee

Shall be appointed by the Board. All members must be Independent Director or persons that the Board deemed qualified. Member must be at least 3 persons.

Roles, duties and responsibilities of the Compensation Nomination Committee

Recruitment

(1) Set criteria, methodology for selection of the Board and Sub-committee members as well as Top Executive, for the purpose of transparency.

(2) Nominate Board members and Sub-committee members for the Board and/or shareholders to appoint.

(3) Recruit those nominees to be the Top Executive for the Board to appoint.

(4) The Nomination Committee conducts a preliminary screening of candidates with the required qualifications (in the Appendix), knowledge, skills and experience and then nominates them to the Compensation Committee for submission of the final list to the Board for its consideration and approval.

Compensation Consideration

(1) Propose policy and criteria for compensation of the Board and Sub-committee members, including meeting allowance, bonus, welfare and other compensation in both cash and non-cash terms, by taking into consideration similar compensation in the industry.

(2) Determine compensation for the Top Executive.

(3) Determine cash and non-cash welfare and other benefits for the Company's employees.

(4) Ensure that the Company has disclosed the policy, principle and rationale underlying the director's remunerations.

(5) The Board and Top Executive shall not remunerate themselves owing to conflicts of interest. The Compensation Committee shall be responsible for determining compensations. Furthermore, the Company's performance and similar Directors' compensation of listed companies in the industry have been taken into account. The compensation has been initially determined by the Compensation Committee, and proposed to shareholders for approval.

(5.1) The formulation and structure of such compensation shall be fair and reflect the Board's performance and responsibilities. The compensation should be attractive enough to retain suitable directors, and be competitive with the general level in the same industry. The structure of the compensation shall be clear, transparent, and easy to comprehend.

(5.2) Shareholders have the right to consider compensation structures and policies for each directorial position annually. The Board shall propose compensation packages as an item on the agenda for shareholders to consider and approval at the Annual Ordinary General Meeting.

Term of office for members of The Nomination and Remuneration Committee

1) Compensation and Nomination Committee shall have the term of office equal to their directorship's term of service or when the Board of Directors resolves to vacate office. He or She may be re-appointed by the Board of Directors as necessary and appropriate.

2) In the event that the position of The Nomination and Remuneration Committee is vacant due to reasons other than the retirement by rotation under 1), the Board of Directors shall appoint a person with full qualifications as detailed in the Charter of Compensation and Nomination, served as an Compensation and Nomination Committee to replace the vacant position. The person elected to replace The Nomination and Remuneration Committee shall hold office only for the remaining term of the person whom he or she replaces.

5.6 Board Meetings and Receipt of Relevant Documents and Information

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Every Board member shall attend the Board Meetings on a regular basis, and the Company Secretary is responsible for coordinating the meetings, arranging the venue, and preparing the appropriate documents. Each director shall be informed in advance of the date and agenda of the meeting and receive supporting information.

5.6.1. The Board must fully devote its time and efforts, to concentrate on the Company's operations and shall regularly attend the Board Meetings, at least once a quarter or more frequently if deemed necessary. The Company Secretary shall coordinate the meetings and prepare necessary documents and invitations. Each meeting must be constituted by a quorum according to the Company's Articles of Association.

5.6.2. The Company secretary prepares the meeting agenda according to the Chairman of the Board's order by consulting with the Chief Executive Officer and considering the director's requests to include other important matters as an agenda for consideration in the next meeting. The Chairman of the Board is the person who summons the Board of Directors' meeting by making a letter calling for the meeting together with the meeting agenda signed by the Chairman of the Board or the Company secretary by order of the Chairman of the Board.

5.6.3. The Board must allocate sufficient time for Management to present information and for directors to discuss important matters.

5.6.4. The Board must receive relevant information at least seven days in advance of each Board Meeting to allow adequate time to study, examine, and decide on important matters, with the exception of urgent meetings.

5.6.5. The Board can request documents, information, advice and other services concerning the Company's operations from Management for support in each meeting. The Company Secretary shall collaborate in the delivery of such information for the Meeting. The Board can request independent advice from external advisors as necessary and this expense shall be absorbed by the Company.

5.6.6. Directors who may have conflict of interest in any item in the agenda, must not vote or express their opinion on that item and/or shall leave the meeting room when it is discussed.

5.6.7. The minutes of the Board Meetings must be clear and contain the resolutions of the meeting and the comments of the Board for reference.

5.7 Management

The Management is authorized to carry out tasks assigned by the Board of Directors under the rules, regulations and Articles of Association of the Company. However, any member of the Management having a material interest, directly or indirectly, or having a conflict of interests in any matter with the Company/Subsidiaries, as defined by the SEC, has no right to engage in such matter.

Roles, duties and responsibilities of the Management

5.7.1. Establish a risk assessment in operational processes where corruption may occur.

5.7.2. Establish a process to promote anti-corruption and communicate this to the personnel of the company and its stakeholders.

5.7.3. Instruct personnel of the company to comply strictly and continuously with the anti-corruption policy and protection framework.

5.7.4. Set out the evaluation and report the results of compliance measures to Corporate Governance Committee regularly.

5.7.5. Establish a process for receiving complaints.

5.7.6. Review the appropriateness of the procedures and other measures to comply with changes in business, regulatory and legal requirements.

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5.8 Company Secretary

The Company Secretary is responsible for arranging Board Meetings and the Annual General Meeting of shareholders to ensure that they are organized in a transparent way and in compliance with applicable law and related regulations.

5.8.1. The Board shall appoint the Company Secretary, in accordance with the Securities Exchange Act, to manage the documents for the Meetings, keep and submit a copy of the Report of Interests filed by Directors, Management and other relevant persons to the Chairman of the Board and the Chairman of the Audit Committee within seven days from the date of the Company receiving said Reports. The Company Secretary shall be in charge of other tasks as required by the Capital Market Supervisory Board in accordance with the Securities and Exchange Act. After appointing the Company Secretary, the Chairman of the Board shall notify the Office of the Capital Market Supervisory Board within fourteen days.

5.8.2. The Company Secretary is responsible for arranging the Board Meetings and the Annual General Meeting of Shareholders as well as providing legal advice, training and other useful information to the Board.

5.9 Segregation of duties for the Chairman and the Top Executive

Segregation of policy-making duties and day-to-day management will help directors to monitor and evaluate the operating performance efficiently. The position of Chairman and the Top Executive should be held by different individuals.

5.9.1. Roles, duties and responsibilities of the Chairman

1. Oversee the Management's performance, guide and advice. However, the Chairman must not take part in or interfere with day-to-day management, which is the duty of the Top Executive under the authority delegated by the Board.

2. Chair Board Meetings and Shareholders Meetings fairly.

3. Encourage participants to exercise their voting rights and strictly comply with good Corporate Governance principles.

5.9.2. Roles, duties and responsibilities of the Top Executive

1. Efficiently and successfully implement policies assigned by the Board, in accordance with good Corporate Governance principles and fair responsibility to shareholders.

2. Create strategic plans for financial, investment, management and real estate development in accord with the Company's business.

3. Propose important matters for the Board's approval i.e. dividend payment for shareholders, arrangement of shareholder meetings and selecting, nominating and proposing the independent auditor's fees.

4. Approval of important matters concerning the Company operations.

5. Acknowledge complaints, fraud suspicions and questions about Ethical Standards and Business Code of Conduct, by following the process of dealing with the matters of complaint.

6. Authority to order employees at all levels

7. Promote qualified individuals, who have knowledge, skills and experience useful to the Company, to Management.

5.10 Self-assessment of the Board

The Board's self-assessment form is applied from the SET guidelines, and is adjusted to suit the Company business and the Board structure. The results are key factors in enhancing the effectiveness and efficiency of the Board's performance. The assessment of the Board consists of six categories as follows:

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1. Structure and qualifications of the Board
2. Roles, duties and responsibilities of the Board
3. Board Meetings
4. Board performance
5. Relationship with Management
6. Director's self-improvement and Management improvement

5.11 Succession Plan

The Board must ensure that the Company has an appropriate nomination process for key management positions at all levels.

The Company must prepare a process for identifying and developing individuals with the potential to fill key business leadership positions in the Company for the succession plan, especially the Management positions, by establishing a policy and development guideline for each person to be ready for a higher position when there are future leadership needs.

The Management positions are Managing Director, General Manager and Head of Department or equivalent position.

Attachment 6 Report of the Audit Committee

Report of the Audit Committee

The Board of Directors of Rajthanee Hospital Public Company Limited appointed the Audit Committee, which comprised of 3 independent directors, namely Ms. Vilailak Aunyamaneerat as Chairman of the Audit Committee, Mr. Teerasak Naranong and Mr. Sarun Supaksaran as members of the Audit Committee. The main duties and responsibilities of the Audit Committee are to ensure that the Company's financial statements are in accordance with accounting standards and have accurate and sufficient disclosure, ensure that the Company maintain internal control system that assesses the risks and ensures suitable and efficient risk controls, ensure compliance with related regulations and laws, as well as mitigate conflicts of interest between the Company and related persons upon the entry into transactions.

In 2022, the Audit Committee held four meetings to carry out duties as assigned, the most important being:

1. Reviewing the financial statements of the Company and the subsidiary which were reviewed or audited by the external auditors before presenting to the Board of Directors. As reviewed and accepted explanations from the external auditor and the management, the Audit Committee was of the opinion that the aforementioned financial statements were prepared according to accounting standards with accurate and complete disclosure of important facts and also approved the plan on auditing and reviewing the consolidated financial statements for the year of the Company and the subsidiary;
2. Considering and giving opinions on appointing the external auditor and fixing the annual audit fees to the Board of Directors for further approval by the annual general meeting of shareholders. The Audit Committee was of the opinion that the person nominated as the auditor is qualified in terms of knowledge, capability and is sufficiently independent from the Company and the subsidiary;
3. Holding conferences with the external auditor without the management involved so that the external auditor could freely report on any problems or limitations as a result of the auditing and reviewing the consolidated financial statements of the Company and the subsidiary. The external auditor reported that there were no notions, problems or limitations of significance;
4. Considering and giving opinions on appointing the internal auditor, a qualified external company, as the Company's internal auditor. The internal auditor was evaluated based on the team, sufficient number of staff, experience, knowledge and capabilities, as well as independency, to carry out audits of the various departments within the Company according to the guidelines for assessment of the sufficiency of the internal control system;
5. Considering and giving opinions on transactions with related persons to be in compliance with applicable laws and regulations;
6. Considering and approving the annual internal audit plan and advising on the enhancement of the Company's internal control system to be in compliance with applicable laws and regulations;
7. Considering and accepting explanations from the internal auditor as per the internal audit report, this was appointed as per the recommendation of the Audit Committee. The Audit Committee reported and provided suggestions on important issues to the Board of Directors; and

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8. Reviewing and assessing the sufficiency of the internal control systems annually. The Audit Committee is of the opinion that the internal control systems are suitable and sufficient in risk mitigation in accordance with the policies of the Company.

The Audit Committee has carried out the duties as assigned with care and to the best of our abilities for the benefit of the Company, the shareholders and all stakeholders.

Ms. Vilailak Aunyamaneerat
Chairman of the Audit Committee