



Praram 9
Hospital



“HEALTHCARE *You Can* **TRUST**
เรื่องสุขภาพ...ไว้ใจเรา”

Form 56-1 One Report / Annual Report

2022

บริษัท โรงพยาบาลพระรามเก้า จำกัด (มหาชน)
Praram 9 Hospital Public Company Limited



Vision

“To become “The most trusted high technology healthcare community”



Mission

“To provide healthcare solutions for prevention and treatment that is the best in class and value for money by professional team and advanced technology”



Core value : “CAT” CULTURE

- Collaboration: Working Together in Unity
 - : Ability to work collaboratively with others to achieve company goals.
- Agility: Timely Adaptation, Fast Change.
 - : Ability to self-transform in terms of ways of thinking and working to enable agility and fast response to dynamic situations.
- Trust: Make others believe and believe in others
 - : Ability to make others believe and believe the others that the assigned tasks can be achieved.



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■ Message from the Chairman and Chief Executive Officer

In 2022, amidst increasingly pressing economic, social and environmental issues, all sectors were required to address such issues, prevent new risks caused by all changes and reduce impact on the economic, social and environmental dimensions to shift towards sustainability. In addition, the Company has continuously enhanced its delivery of quality services covering both treatment and prevention of diseases to enable service users' good physical and mental health and maximum benefits. The result of our efforts was that the Hospital was accredited as a World-Class Medical Service Provider by the Joint Commission International (JCI), a U.S.-based international accreditation and certification organization and has been able to maintain Joint Commission Internal Accreditation Standards for Hospitals for the fifth consecutive year.

In 2022, Praram 9 Hospital will be celebrating its 30th anniversary and will continue moving forward, adapting to changing circumstances, evolving to remain relevant in a changing business environment with our professional personnel and advanced medical equipment that underpin the

drive of the Hospital and enhancing its capabilities to achieve on-going sustainable growth.

The commitment of the Board of Directors and the management of the Company to driving the Company's sustainable growth resulted in its good performance in 2022 with a total revenue of Baht 4,150.5 million, hospital operating revenue of Baht 4,107.3 million, annual profit of Baht 567.6 million. As of December 31, 2022, the Hospital had total assets of Baht 5,557.8 million, total liabilities of Baht 822.4 million and shareholders' equity of Baht 4,735.4 million.

In 2023, the Company anticipated great opportunities to pursue potential growth through forming partnerships from multiple fields and sectors to synergize their technological expertise with the Hospital's health knowledge and expertise to ensure delivery of efficient medical services. We wish to express our sincere appreciation to all service users for your continued trust and support of Praram 9 Hospital's operations. Besides, we wish to extend our thanks to all shareholders for entrusting us with implementing the policies of the Board of Directors and the Executive Committee and your confidence in the Company's vision.



(Mr. Bhanapot Damapong)

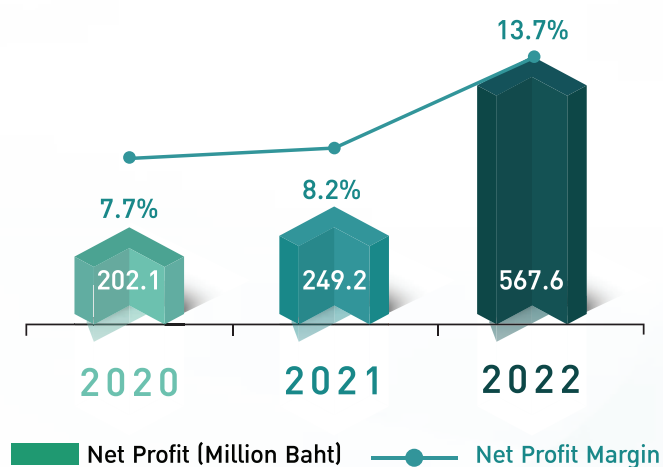
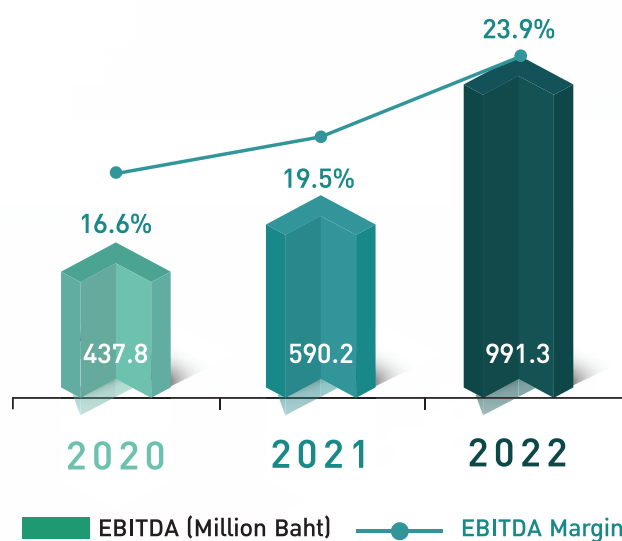
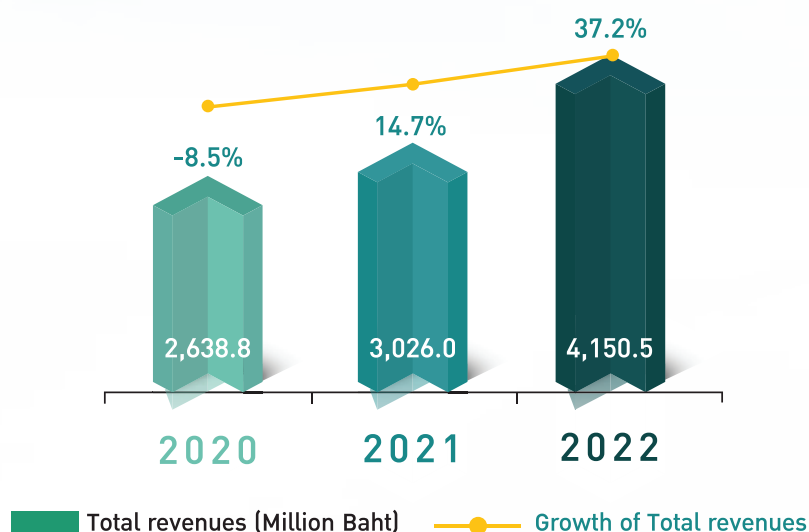
Chairman of the Board of Directors



(Dr. Satian Pooprasert)

Chief Executive Officer

Financial Highlights



Accreditation



• JCI (5th accredited)



• GHA COVID-19 for Medical Travel Program

Governance Awards



The Company achieved the “Excellent” recognition level for the assessment of Corporate Governance Report of Thai Listed Companies (CGR) 2022 (EXCELLENCE CG SCORING) for the 4th consecutive year since the first year of its listing on the Stock Exchange of Thailand.

The Company received 100 full score or excellent rating for the 2022 Annual General Shareholders’ Meeting (AGM) Assessment for the 4th consecutive year since the first year of its listing on the Stock Exchange of Thailand.



The Company was certified as a member of Thai Private Sector Collective Action Against Corruption (CAC).



The Company received the “Sustainability Excellence Award” of “Rising Star Sustainability Awards 2022” at SET Awards 2022 organized by the Stock Exchange of Thailand.



The Company was selected by the Stock Exchange of Thailand to be in the 2022 THSI (Thailand Sustainability Investment) list, (Services) for two consecutive years, 2021 and 2022.

Part 1 Business Operations and Performance



1. Structure and Business Operations

Praram 9 Hospital Public Company Limited (“The Company” or “The Hospital” or “Praram 9 Hospital”) has been operating a general hospital under the name “Praram 9 Hospital” since 1992 with 166 beds. In 2021, the Hospital had additional 38 registered beds and has gradually increased the number of available beds according to its business plan. Currently, the total number of registered beds are 204 beds.

In addition, building improvements have been underway to maximize the utilization of space as a result of after the relocation of some medical centers to the new building in order to cater for an on-going increase in number of outpatients (OPD) and inpatients (IPD). Such implementation

plan is based upon the Hospital’s initial estimate; therefore, is subject to change as appropriate according to changing business environment, the factor that can affect the Hospital’s business operations.

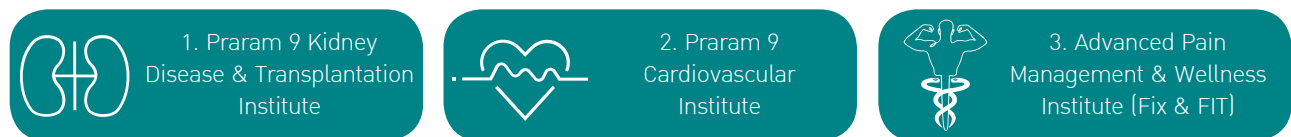
1.1 Business Policy and Overview

Initially, the Hospital provided general medical services mainly to domestic patients. It later expanded its focus to corporate customers, group insurance customers, health insurance holders and foreign patients, especially those from Republic of the Union of Myanmar (Myanmar), People’s Republic of China (China), Laos PDR (Laos) and the Kingdom of Cambodia (Cambodia). The number of patients from such countries looking for medical treatment in Thailand has been increased driven by the Thai government’s policy

to support Thailand to be medical and wellness hub of the region to drive “New Engine of Growth” for the Thai economy.

Praram 9 Hospital has currently provided comprehensive healthcare services, including both general and specialized medical services. It comprises three medical institutes and 28 medical centers, namely:

3 Medical Institutes



28 Medical Centers



Praram 9 Hospital has emphasized on continuous quality development of its medical services to become the most trusted hospital. It has expertise in treating complex diseases, such as kidney transplant, cardiovascular surgery, brain surgery, scarless thyroidectomy, etc. by

multi-disciplinary team and with readiness of highly experienced doctors, medical teams and advanced equipment. It is the Hospital's policy to commit to delivering quality and good value for money medical services and believes that Praram 9 Hospital's readiness and medical team

capabilities are the key factors driving continuous expansion of its customer base, both domestically and internationally.

With commitment to high quality medical services and efficiency, the Hospital has been certified with ISO 9002 standard from 2000-2003, ISO 9001 from 2003-2009, Hospital Accreditation (HA) by the Healthcare Accreditation Institute (HAI) from 2004-2010, and the Joint Commission International (JCI) of the United States from 2010 until today.

1.1.1 Vision, Mission, Targets and Strategies for Business Operations

- **Vision** “To become “The most trusted high technology healthcare community”
- **Mission** “To provide healthcare solutions for prevention and treatment that is the best in class and value for money by professional team and advanced technology”
- **Core value: “CAT” CULTURE**
 - **Collaboration: Working Together in Unity:** Ability to work collaboratively with others to achieve company goals.
 - **Agility: Timely Adaptation, Fast Change:** Ability to self-transform in terms of ways of thinking and working to enable agility and fast response to dynamic situations
 - **Trust: Make others believe and believe in others:** Ability to make others believe and believe the others that the assigned tasks can be achieved.

Targets and Strategy for Business Operation

The company has set a strategic plan for its future and targeted to become the leading private

healthcare provider with the ability to provide comprehensive medical services, including medical treatment, disease control and prevention, rehabilitation, and health promotion. Furthermore, the company will expand its customer base from general customers, seniors, complicated patients, and critically ill patients to customers interested in health promotion & wellness to drive sustainable growth of the business in the future.

During the past three years after the coronavirus disease 2019 (COVID-19) pandemic began, to adapt to the New Normal, Praram 9 Hospital has adjusted its strategies that covered all dimensions, including financial, customers, process quality, learning, growth and corporate innovation. In striving towards achieving sustainable business growth, the Hospital has managed its business operations in accordance with the principles of corporate governance by taking into consideration all potential impacts on environment deriving from its operations and corporate social responsibility (Environment, Social and Governance or ESG). In addition, preparation for responding to new risks as well as changing social and environmental factors has been underway in order to create opportunities for sustainable growth.

In 2022, the Hospital has developed a revenue growth strategy in order to achieve business goals it set through executing its core strategy of “PRARAM 9 A-B-V-X”.

- **Advanced** - Complex Diseases, such as NCDs or Non-Communicable Diseases (kidney disease, heart disease, diabetes), common cancers, common diseases in the elderly, minimally invasive surgery (MIS) of all fields, are the Hospital’s core competence. The Hospital

has continued to enhance and develop its main medical centers to constantly achieve high level of quality standards, both in terms of favorable treatment outcomes and convenient medical services provided by its physician teams and medical personnel with advanced medical equipment to cater for an aging society in our medical institutes and centers, such as, Praram 9 Kidney Disease & Transplantation Institute, Praram 9 Cardiovascular Institute, Spine Center, Thyroid and Thyroid Surgery Center, Breast Care Clinic and Cancer Center.

- **Better** - New healthcare service developments for healthy clients who are free of any kind of illnesses and want to have a good health and better quality of life as well as disease prevention in order to cater for a growing health and wellness trends of the new generation leading a healthy lifestyle. Seeing such growing trends, the Hospital has planned to develop additional medical institutes and centers, using new healthcare sciences, such as Lasik Center, Advanced Pain Management & Wellness Institute (Fix & FIT), Health Check-up Center, Mind Center, Dermatology & Plastic Surgery Center, etc.

- **Virtual** - To make use of innovative technologies to develop service delivery systems of the Virtual Hospital providing online medical services to cater for the needs of the new generation leading a healthy lifestyle or people who are unable to travel to the hospital. To provide customers with enhanced and convenient access to the Hospital's medical services, such Virtual Hospital offers telemedicine and consultation services provided by our general practitioners and specialist physicians in real time via the video call, Telemedicine, Outreach Clinic and Reo Healthcare systems without an in-person visit to the Hospital.

- **Extra** - Extra Service is the Hospital's new strategy focusing on aggressive business development relevant to new health trends to cater to the needs of its clients and seeking new sources of revenue generation in addition to the traditional sources, such as through collaborative partnerships to create new healthcare products as well as other services, for example, Health Stores, Vitamin & Supplement, etc.

2023 Strategic Plan

The Hospital's 2023 business strategy has focused on maintaining existing customer base of the elderly with complex diseases as well as expanding its range of services, including beauty and healthcare, targeting the new generation. The Hospital has continued to implement the revenue growth strategy to ensure business goals it set are achieved through executing its core strategy **"PRARAM 9 A-B-V-X"**. The details of the implementation of such strategy are as follows:

1. **Digital Transformation** In 2023, Praram 9 Hospital has planned to develop a Decentralized Healthcare service and Digital Transformation at full scale. In striving for becoming a data and innovation driven organization, Praram 9 Hospital set business goals for transforming to a Digital Hospital, an important step that will enable the Hospital's timely adaptation to technology trends in today's world and moving forward to the future's world to sustainably meet the needs of clients. The Hospital has planned to use advanced technologies in performing examination, diagnosis and treatment and providing health promotion to ensure more efficient medical service delivery and customers' convenient access to its medical services without an in-person visit. Such medical services include health assessment service via

medical devices, expanding access to online healthcare services, particularly those provided via telemedicine, which allow serviceusers to access their medical records and make an appointment before visiting the Hospital. In addition, the preparation for the implementation of a new platform for providing specialized healthcare services to patients with complex diseases has been underway. The Hospital has completed the phase 2 of its digital transformation, the details of which are as follows:

- 1) **Phase 1: Digitization** or converting paper files into digital format.
- 2) **Phase 2: Digitalization** or work process improvements by using digital technologies to design work systems, for instance, designing a system for providing complete COVID-19 vaccination services, starting from purchasing, appointment for vaccination to receiving a certificate of vaccination online through the Mor Prom Application, developing a queue management system allowing customers to self-register and get their queue number, having online access to new patients' medical records system allowing customers to access their medical records at home. In the future, the Hospital will develop a self-care system to enable customers to take care of their own health, which is the disease prevention and health promotion approach. Moreover, new technologies will be used to enhance efficiency of its medical services to be more precise, safe, convenient and fast, for instance, using AI (Artificial Intelligence) in processing medical data, using Marketing

Technology to analyze customers' data in order to meet each individual service user' needs (personalized services).

- 3) **Phase 3: Digital Transformation** An emphasis has been placed on the Hospital's employee engagement through new corporate core values called "CAT Culture": Collaboration, Agility and Trust, to ensure that every employee share common goals and is willing to create comprehensive healthcare products and services that meet customers' needs.

2. Inauguration of the International Center

With an aim to increase revenues from foreign patients, the Hospital has planned to open the International Center that cater specifically to foreign patients after the reopening of many countries last year. For that reason, the Hospital has expanded into neighboring countries' markets (CLMV), such as Republic of the Union of Myanmar (Myanmar), Laos PDR (Laos), the Kingdom of Cambodia (Cambodia) and, as a result, Increasing numbers of foreign patients received our complex disease treatment services. In addition, expatriate patients, who are unable to travel to their countries and used to receive our OPD services, have continued to receive our medical services, resulting in apparent revenue recovery from foreign patients.

3. Expansion of Outpatients and Inpatients Services

- 1) Improvements to Outpatient Clinic (OPD), 2nd Floor to better meet the needs of customers .

- 2) Improvements and Opening of an Inpatient Dormitory to cater for a growing number of inpatients. Currently, inpatient rooms are at nearly 100% occupancy. In 1992, the Hospital had 166 registered beds and in 2021, it registered 38 additional beds, which have been made available gradually according to the Company's business plan as follows: 17 beds in Ward 17B and 21 beds in Ward 5B. Currently, the Hospital has altogether 204 registered beds. In 2023, the Hospital has planned to make an improvement to Ward 10A to provide a more modern and convenient experience for customers.

1.1.2 Significant Changes and Development during the past five years

2018

- The Hospital received AXA Provider Award: Best Utilization Award of 2017 presented by AXA Insurance Public Co., Ltd.
- The Hospital received Thailand Top Company Award 2018 presented by University of the Thai Chamber of Commerce, in collaboration with Business+ magazine of ARiP Public Co., Ltd. ("ARiP").
- The Board of Directors No. 3/2018 on March 12, 2018 and the 2018 Annual General Meeting of Shareholders resolved to approve the dividend payment in excess of retained earnings to its shareholders, which paid THB 84 per share in total of 6,000,000 shares (before changing the par value) with the total amount of THB 504,000,000.
- The Hospital changed the par value from THB 100 per share to THB 1 per share and increased its registered capitals from THB

600,000,000 to THB 800,000,000 for supporting the first issuance of new ordinary shares to the public. According to the resolution of the 2018 Annual General Meeting of Shareholders on March 28, 2018, the Company applied to list its ordinary shares on the Stock Exchange of Thailand.

- The Hospital transformed into a public company and changed its name to Praram 9 Hospital Public Co., Ltd. on 29 March 2018.
- Praram 9 Hospital Public Company Limited had its securities listed and commenced trading (PR9) on the Stock Exchange of Thailand on 30 October 2018.
- The Memorandum of Agreement for the referral of Kidney transplants patients from 9 leading private hospitals, including, Rajyindee Hospital (Hat Yai), Rajyindee Hospital network, Paknampo Hospital network was made. This helped increase access to care for patients with kidney disease living in remote areas.
- The Hospital changed its Vision, Mission, and Logo for the first time in 26 years for rebranding to reflect the potential and quality of its healthcare services, according to the resolution of the Board of Directors No. 5/2018 on August 14, 2018.
- The Hospital was ranked 8th in the Hospital category and 4th in the Private Hospital Category by Brand Age magazine in Thailand's Most Admired Company 2018. It was the first in the history of the Hospital that it was recognized the top 10 Hospitals of the aforementioned survey.

2019

- Accredited JCI 6th Edition and received Accredited Effective Status by JCI.

- Accredited Clinical Care Program Certification (CCPC) for Kidney Transplant by JCI.

- Praram 9 Kidney Disease & Transplantation Institute performed a highest maximum of 84 kidney transplant cases per year since 1992.

- The Hospital received Thailand Top Company Award 2019 presented by University of the Thai Chamber of Commerce, in collaboration with Business+ magazine of ARiP Public Co., Ltd. (“ARiP”).

- The Hospital was ranked 8th in the Hospital category and 4th in the Private Hospital Category by Brand Age magazine in Thailand’s Most Admired Company 2019.

- The Hospital received the Good Governance Hospital (GGH) Certificate for being the good governance hospital with the transparent and reasonable price of drug & services from the Department of Internal Trade, Ministry of Commerce.

2020

- The Hospital opened Praram 9 Medical Center, Building B.

- The Hospital received Certification of Conformance with GHA COVID-19 Guidelines for Medical Travel Services.

- The Hospital was ranked 10th in the Thailand’s Most Admired Company 2020 in the Private Hospital Category by Brand Age magazine.

- The Hospital received a trophy in recognition as an outstanding organization which correctly, completely and timely remitted company contribution and transmitted the contribution via electronic means in support of Thailand 4.0 policy.

2021

- PR9 was one of the three companies operating hospital business (Services) and listed on the Stock Exchange of Thailand that was selected to be in the 2021 THSI (Thailand Sustainability Investment) list. Being selected to the THSI list is considered the most important first step to PR9’s success in operating its business in accordance with the principle of sustainable development and being committed to continuous building stakeholder confidence and delivering value to its stakeholders.

- The Hospital was ranked 9th for the Best Hospital 2021 of Thailand and 5th in the Private Hospital Category by Newsweek Magazine.

- The Hospital opened Praram 9 Lasik Center.

- The Hospital opened the Chest and Respiratory Center

- The Hospital collaborated with the Bangkok Metropolitan Administration (BMA) as one of the cooperative COVID-19 vaccination service units under SAFE BANGKOK Project: “Thai Ruam Chai, Krungthep Plod Phai”, providing 76,232 vaccine doses at the Street for 5 months.

2022

- The Hospital opened the Vaccination and Travel Medicine Center.

- The Hospital opened the Thyroid and Thyroid Surgery Center.

- The Hospital was ranked 8th for the World’s Best Hospital 2022 of Thailand and 5th in the Private Hospital Category by Newsweek Magazine.

- The Hospital was ranked 3rd in the Thailand's Most Admired Company 2022 in the Private Hospital Category by Brand Age magazine.

- PR9 was one of the three companies operating hospital business (Services) and listed on the Stock Exchange of Thailand that was selected to be in the 2022 THSI (Thailand Sustainability Investment) list.

- The Hospital won the "Sustainability Excellence Award" in the category of "Rising Star Sustainability Awards" at SET Awards 2022. This award reflects the Hospital's commitment to all three dimensions of sustainable development, environmental, social and corporate governance.

- The Hospital was accredited JCI 7th Edition and received Accredited Effective Status by JCI.

- The Hospital received Certification of Conformance with GHA COVID-19 Guidelines for Medical Travel Services.

- The Hospital received Best Healthcare Provider Partnership Award 2022 at KTAXA Signature Hospital Awards 2022 organized by Krungthai-AXA Life Insurance Public Company Limited.

- The Hospital achieved the "Excellent" recognition level for the assessment of Corporate Governance Report of Thai Listed Companies, (CGR) 2022 and was one of the Top Quartile of listed companies with market values of Baht 3,000 - 9,999 million for the fourth consecutive year from the first year of its listing on the Stock Exchange of Thailand.

- The Hospital was certified as a member of Thai Private Sector Collective Action Against Corruption (CAC).

- The Hospital received 100 full score or excellent rating for the 4th consecutive year of the 2022 Annual General Shareholders' Meeting (AGM) Assessment.

- The Hospital's Medical Laboratory Section was awarded laboratory certification for its management System quality in accordance with Thailand Medical Technology Standard : 2017 on November 27,

- The Hospital signed a Cooperation Agreement with Naver Cloud Corp, a Cloud Service Provider (CSP), for the purpose of exchanging knowledge about the application of Artificial Intelligence (AI) to the development of Telemedicine or Decentralized Healthcare services.

1.1.3 Use of the IPO Proceeds

As Praram 9 Hospital Public Company Limited ("the Company") offered 186.30 million newly-issued ordinary shares for sale, which the Company received a net amount (after deducting underwriting fees and other costs associated with the offer of securities for sale) of 1,981 million Baht, as detailed below.

1. Offered 167.50 million shares for sale in the Initial Public Offering: IPO at a price of Baht 11.60 per share.

2. Offered 12.50 million shares for sale to the Company's founder directors and/or executives at a price of Baht 2.65 per share.

3. Offered 6.30 million shares for sale to the Company's over-allotment agent related to the allocation of over-allotment shares at a price of Baht 11.60 per share.

The Company used all proceeds from such Initial Public Offering (IPO) as of December 31, 2021 of Baht 1,981 million.

1.2 Nature of Business

1.2.1 Revenue Structure

Praram 9 Hospital operates private hospital business with 204 registered beds (as of 31 December 2022). The Hospital provides tertiary care services, including health promotion service, prevention, treatment and rehabilitation of general diseases, such as obstetrics gynecology, surgery, general medicine, pediatrics, and orthopedics. The Hospital also provides specialized medicine through the Kidney Disease & Transplant Institute, Praram 9 Cardiovascular Institute, and various specialized medicine centers. With focus on quality medical services and value for money services, the Hospital has a large pool of highly experienced doctors

and medical staff, advanced medical equipment and tools, and continuously developed its operational process and services to achieve higher efficiency. Such continuous development and high capability have enabled the Hospital to be certified by JCI and Clinical Care Program Certification (CCPC) from JCI for kidney transplant care.

The Hospital's two major target groups are

- (1) general customers who pay for the medical services by themselves; and
- (2) organization parties in both public and private sectors, such as employees and staff member of the organizations which have contract with the Hospital and pay for the medical services, and insurance party group.

The Hospital's revenue structure in 2020 – 2022

Revenue by Type	For the accounting period ending December 31, 2022					
	2020		2021		2022	
	Million Baht	%	Million Baht	%	Million Baht	%
1. Revenue from hospital operations	2,601.2	98.8	2,986.8	98.7	4,107.3	99.0
General customers	1,865.8	70.9	2,044.5	67.6	2,918.9	70.3
Insurance and Contract Customers	735.4	27.9	942.3	31.1	1,188.5	28.7
2. Other Revenue⁽¹⁾	31.7	1.2	39.2	1.3	43.1	1.0
Total Revenue	2,632.9	100.0	3,026.0	100.0	4,150.0	100.0

Note : ⁽¹⁾ Other revenues such as rental fees, financial revenues and others.

1.2.2 Information about Products and Services

1) Nature of Products and Services

• Nature of medical services provided, classified by type of service.

Currently, the Hospital's medical

services are provided through 3 Medical Institutes and 28 Medical Centers.

Apart from the aforementioned Medical Institutes and Medical Centers, the Hospital also has three major medical service support sections as follows:

1. Medical Record Section
2. Pharmaceutical Section and Drug and Medical Supplies Section
3. Medical Laboratory Section

• **Nature of medical services classified in accordance with the patient service provided.**

Service characteristics of the Hospital can be classified into 2 main categories with the following revenue structure.

- (1) Outpatient Services (OPD)

As of December 31, 2022, the hospital had 162 medical examination rooms and operation rooms, with the capability of providing a maximum outpatient service of approximately 4,108 persons per day or approximately 1,526,980 persons per year.

In 2020, 2021 and 2022, the hospital had 398,233 outpatient visits, 398,450 outpatient visits, and 636,216 outpatient visits, respectively or equivalent to 33.3%, 25.9% and 41.7% of outpatient visit rate, respectively.

ข้อมูล Information and Statistics of Outpatient Service Capacity (OPD) during 2020 -2022

Service Capacity	Unit	For the Year Ended December 31, 2022		
		2019	2020	2021
Number of outpatient examination room	Room	147	162	162
Maximum outpatient service capacity ⁽¹⁾	Time per year	1,197,274	1,537,380	1,526,980
Number of outpatient visit	Time per year	398,233	398,450	636,216
Out-patient visit rate ⁽²⁾	%	33.3(3)	25.9	41.7

Note: ⁽¹⁾ Calculated from the number of examination rooms x duration of examinations or operations carried out by doctors (average 13 hours per room) x average number of patients visiting per room per hour (2 Persons per room per hour) x number of days (365 days per year).

⁽²⁾ Number of outpatients / maximum outpatient service capacity.

⁽³⁾ The first phase of Praram 9 Medical Center, Building B was opened in July 2020 and the entire outpatient service was launched in October 2020.

- (2) Inpatient Service (IPD)

As of December 31, 2022, the Hospital has a total number of beds available for

patients of 204 beds, with 204 licensed beds in total. The inpatient rooms can be classified as follows.

Type and number of patient rooms available as of December 31, 2022

Type of Patient Room	Number of licensed-bed	Number of operation bed
1. General rooms	177	177
2. Intensive Care Unit: ICU room ⁽¹⁾ and Cardiac Care Unit: CCU room ⁽²⁾	24	24
3. Neonatal Intensive Care Unit : NICU)	3	3
Total	204	204

Remark : ⁽¹⁾ ICU room: For patients with severe or critical conditions or as a postoperative patient where doctors will be available 24/7.

⁽²⁾ Cardiac Care Room (CCU): For patients with heart disease such as Ischemic heart disease, Coronary artery, Patients with heart failure Problems, heart surgery patients.

In 2020, 2021 and 2022, the Hospital had inpatients admitted in for the services of 10,570 persons, 9,857 persons and 14,125 persons, respectively, or equivalent to inpatient visit

rate of 52.0%, 56.4% and 68.2%, respectively. Number of licensed-beds and number of beds available for inpatients (IPD)

Number of beds	Unit	As of December 31		
		2020	2021	2022
Number of licensed-beds	Bed	166	204	204
Number of beds available for service	Bed	166	204	204
General rooms	Bed	139	177	177
ICU and CCU	Bed	24	24	24
NICU	Bed	3	3	3

- **Target customers**

The Hospital had two target groups of customers classified by type of customer and payment method as follows:

(1) General customers

(1.1) General disease patients:

The Hospital offers general medical treatment services to patients of all age and gender through basic medical centers, including Obstetrics & Gynecology Center, Surgery Center, Medicine Center, Pediatric Center, Orthopedic Center, and

many specialized medical centers, namely, Diabetes and Metabolic Center, Gastroenterology (GI) & Hepatobiliary (Liver) Center, Mind Center, Eye Center, Ear, Nose, Throat Center, and Dental Center. Putting patient safety at the heart of its services, the Hospital was equipped with physician teams and medical staff as well as advanced medical equipment and tools to support the delivery of high-quality services.

(1.2) Patients with complex diseases, critical condition patients: With highly

capable teams of doctors and medical staff who have good knowledge, experience and expertise, the Hospital can provide treatment to patients with complex diseases, such as kidney transplantation, heart bypass surgery, balloon angioplasty treatment, and brain surgery. The multidisciplinary team members work closely together to draw a quality treatment plan resulting in effective and safe treatment. The Hospital also has the critical care team, 12 ICU beds, 12 CCU beds, vital sign monitoring devices, respiratory support devices, hemodialysis machines, as well as other advanced medical equipment, which has enhanced the Hospital's capability to provide 24-hour effective care to patients with critical condition.

(1.3) Customers seeking health promotion services: The Hospital has expanded its target customers from patients to health-conscious customers who seek health promotion, examination, treatment or promotive and preventive healthcare services as well as rehabilitative services. Medical services have been, therefore, expanded to be more comprehensive and extensive.

(2) Contracting organizations

(2.1) Contracting organizations: Situated in the new CBD in Bangkok where many large corporate offices are located and expanding quickly, the Hospital has a dedicated marketing team to coordinate with these organizations and offer medical services. The Hospital also regularly organized activities to strengthen relationship with these contracting organizations. In 2022, the revenue from contracting organizations accounted for approximately 7 percent of the total hospital operating revenue.

(2.2) Contracting insurance companies: The Hospital's Business Development

Department is responsible for coordinating with and supporting contracting insurance companies, including life and non-life insurance companies offering health insurance policy, to accommodate a growing trend of health insurance. In 2022, the revenue from contracting insurance companies accounted for approximately 22 percent of the total hospital operating revenue.

The Hospital's target customers also include both Thai and foreign customers. Foreign customers, including those travelling for medical services in Thailand and expats working and living in the country, have high-potential for growth. The Hospital has developed its service quality to support foreign patients, build partnership network in other countries, such as Myanmar, China and Cambodia. New marketing and communication channels, including Alipay and social media have been developed to enable the Hospital to better reach and communicate with customers from those countries, including Chinese who work or travel in Thailand. In 2022, the revenue from foreign customers accounted for approximately 13 percent of the total hospital operating revenue.

Research and Development Innovation

The Hospital has planned to enhance its information technology capabilities and develop employee potential to drive a mindset shift and develop necessary qualifications by setting goals to become a "Digital Hospital" in accordance with its Digital Transformation Policy consisting of 4 main objectives as follows :

- 1) Increase the efficiency of medical care services and improve patient safety
- 2) Create new and better customer experiences in terms of convenience and fastness of services provided to create a good impression

and generate widespread word-of-mouth.

3) Increase the efficiency of its work processes through the reduction of redundancy and resource utilization.

4) Collaborate with related business partners to create potential business opportunities, particularly with companies specializing in technology, financial institutes and other businesses directly related to healthcare services, such as pharmaceutical companies, etc.

To achieve the Company's business objectives and goals, the Company has developed a strategic structure, which consists of 3 key elements as follows:

1) People: "People" are the most important element of successful digital transformation, the Company has therefore promoted personnel training and development and corporate culture called CAT Culture consisting of C: Collaboration - Working Together in Unity, A: Agility - Timely Adaptation, Fast Change, Trust: Make others believe and believe in others.

2) Process: The concept of LEAN system has been applied to improve business process efficiency to enable more efficient management, reduce redundant processes and remove unnecessary processes.

3) Program: To use technologies to improve business process efficiency and promote technological capability development to allow the Company to timely and effectively adapt to changing technology.

The Company has conducted research and development (R&D) projects which can be divided into 2 areas that are currently being studied and underway, the details of which are as

follows :

1. Work Process Improvement and Management

1.1 Electronic Medical Record (EMR) System Development

The Company has improved its internal work processes to become more digital that is in line with the new working patterns that everyone can work from anywhere, anytime, access information and communicate with each other easily, conveniently and fast through the development of Electronic Medical Record (EMR) system, data recording specifically for each individual service user in a digital format enabling our medical staff to record and monitor data via online system and data access decentralization to replace data collection files located in one place. This can help reduce the Hospital's unnecessary steps and increase work efficiency as follows :

- Freeing up document storage space. Keeping a large amount of medical records in the form of documents requires a large space and data retrieval can be time-consuming. Digital data storage will therefore help free up storage space and allow fast data retrieval.

- Accurate and precise medical data recording help eliminate errors resulted from document losses and coordination during the transfer of jobs and responsibilities from one medical staff to another.

- Having access anywhere, anytime and security as the system allows employees to log-in using their employee identification number to access the system via their mobile phones and tablets.

The development of Electronic Medical Records (EMRs) System is the right way of improving the Company's work processes and

managing medical data recording as it allows review, elimination of redundant and unnecessary data and design of data recording by real users. In addition, with this system, data is well organized enabling easy retrieval of data and the results are displayed as required by the users. System developers and internal users have been involved in system testing and improvements.

The next implementation phase will concentrate on enabling the use of the system by different departments across the organization as well as delivering health information directly to our customers and external organizations, such as insurance companies, other hospitals and government agencies for public health, etc.

1.2 Data Warehouse Development

The Data Warehouse is developed by collecting a large amount of data from varied sources and period of time in order to be organized and stored in a systematic manner that facilitates analysis for the benefit of the Company's business operations. In implementing the data warehouse development plan, the Hospital set the following 3 key goals it wished to achieve.

1) Personal Health Record (PHR)

Electronic Personal Health Record System has been developed for storing customers' health data in a digital format providing a set of easy-to-understand reports and enabling customers to access and self-management of their personal health record. The system has allowed customers' greater participation in treatment and self-care. In addition, the Hospital will be able to expand the use of the data warehouse system for data from external sources, such as, other hospitals, Internet of Things (IOTs) and Wearable Devices.

2) Customer Segmentation

The goal of segmenting customers according to their behavior patterns is to analyze behavior patterns of potential customers and understand each group of customers' needs.

3) Personalized Service

The results of customer segmentation analysis have been used for planning the implementation of customer relations, marketing and healthcare service improvement with an aim to create value for the Company in the following 3 areas.

- Customer Value : The value that customers received from the Hospital's services as the best alternative for preventing disease and maintaining a healthy lifestyle.

- Customer Relations : Customers' satisfaction of the service received from the Hospital.

- Customer Loyalty : The loyalty that customers have for the brand and intention to reuse services or use other healthcare services or non-medical treatments, but excluding prevention healthcare services, trust and intention of recommending the Hospital's services to their family members and acquaintances.

In implementing a data warehouse, each department is required to identify the data sources which is used for data analysis in accordance with the set objectives. For example, the Strategy Department identifies that the data source to be used for its data analysis is revenue and number of customers, the Business Development Department uses the marketing data, and the Medical Service Department uses the data on treatment of diseases, etc. Then the next step is to plan for building a Data Model (Data Modelling) for the data to be stored in an

appropriate format and standard and to be used in the process of Data Analytics efficiently.

The benefit of the development of a Data Warehouse system is that it will enable the Company to have fast access to important data which can be used for developing an effective business plan and support the management in their decision-making process with more accuracy and efficiency.

2. Provision of Services

The Company has adopted technology to apply to the design and development of its provision of services with a goal of expanding the range and patterns of medical services that meet the needs of current customers and create an impression to increase opportunities for having repeat customers and widespread word-of-mouth. The Company's significant developments are summarized as follows:

2.1 Improvement and Development of the Checkup Center

The improvement and development of the Hospital's Checkup Center aimed to enhance its services taking into account customer centricity under the concept of "Decentralized Service." The improvement and development of the Checkup Center started from the Pre-hospital process: purchasing checkup packages, self-registration online via smart phones and making an appointment at home.

The next step is reviewing all steps for the entire service provision system, starting from selling checkup packages to informing checkup results to customers (Optimization), that are, sales channels, conditions and checkup package details, making appointments, scheduling doctor's check-ups, receiving checkup services, queuing system

and checkup results reporting. This will allow efficient service delivery by our medical staff and physicians (Utilization) and resource use reduction, such as reduction of medical staff working at each station, reduction of paper use in reporting health checkup results, etc.

Process improvement has been implemented by applying the concept of the Lean System to the Hospital's work processes, including, sales improvement by determining a single standard for all sales channels to reduce redundancy, setting sales conditions and details according to timing of seasonal sales to enable distribution of the number of patients, online Health Network (HN) system development enabling patients to register and make an appointment at home resulting in reducing waiting time of patients at the hospital. Meanwhile, the Hospital has been able to efficiently manage its human resources as well as adjust physicians' check-ups schedule according to the number of patients. In addition, the Hospital has combined the 3 steps for the registration into only one step, and consequently the Hospital was able to reduce the number of its medical staff available for services. Other areas of process improvements included the development of an automated queue management system to replace the manual queue management system, the development of New User Interface (UI) System to facilitate our medical staff in providing services to customers in each step, starting from the registration areas to the step of assisting with result interpretation, performing basic health examination and issuing the results of the medical examination in a digital format allowing on-going service delivery to customers and patient waiting time reduction (Line Balancing).

The benefits of process improvement also included better customer experience resulting in positive word of mouth about the Hospital's medical services, which contributed to bringing in new customers, revenue growth (Finance) and a positive public image (Branding).

In the future, the Hospital will continue to develop and expand its services by setting up collaboration with directly-related business partners, such as drugstores, laboratories as well as forming strategic alliances with technology companies like Naver Cloud Corporation in order to apply health-related Artificial intelligence (AI) to the development of its Telemedicine System.

2.2 Full Digitalization Moderna COVID-19 Vaccine System Development

The Hospital has developed a Moderna Alternative COVID-19 Vaccine service system under the concept of "Full Digitalization Moderna COVID-19 Vaccine" connecting with the Hospital's Line Official Account. Through this system, customers can manage vaccine by themselves at every step online, including registration for vaccination booking, appointment for vaccination, postponement of a vaccination appointment and transfer of vaccination rights to others in order to reduce traveling to the Hospital, save time and reduce risks of COVID-19 infection.

With regard to the vaccination process, customers simply show the QR code received via SMS system to the Hospital's personnel to verify the information by scanning such QR code and can get vaccinated right away. After being vaccinated, customers will receive advice on practices after vaccination via the Hospital's Line Official Account. In addition, after vaccination, the

Hospital's system will send vaccination information to the Mor Prom database in real time. Customers can check their Vaccine Certificates immediately via the Mor Prom Application which can be used for the application for a Vaccine Passport.

The use of new technology in designing and developing the Hospital's services will benefit both the service users and the service provider. On the service users' side, they will be provided with a more favorable experience, in terms of convenience, fast and increasing satisfaction, while the service provider will be able to reduce redundant work processes, errors and paperwork resulting in increasing operational efficiency.

The development of the Virtual Hospital System of the Hospital's Praram9V Center under the concept of "Patient Centric Care" aims to provide patient-centered care services using advanced technology in accordance with its Digital Hospital Policy to ensure that its customers have a convenient, easy access to its medical services that meet the needs of today's customers who prefer to reduce travelling to the hospitals and crowdedness. The Hospital therefore applied the concept of "Decentralized Healthcare Service" to the delivery of services at customers' convenient places such as homes and workplaces. The Telemedicine and Smart Healthcare services provided by the Hospital's Praram9V use advanced technology that allows real-time conversation between patients and medical personnel and physicians' immediate illness observation. As a result, the Hospital is able to increase the efficiency of its medical service delivery and provide patients with better access to its medical services. Particularly, patients living farther from the hospitals will be able to receive physicians' consultations,

diagnosis and treatment without time and place restrictions. In addition, patients with chronic diseases and the elderly having difficulty traveling to the Hospital will be continuously and closely taken care of. Moreover, the Telemedicine Clinic provides special services according to the situation, such as providing consultations on COVID-19 Vaccine and performing treatment for patients with COVID-19 presenting with mild symptoms and giving advice on appropriate home care, resulting in a growing number of the Hospital's Telemedicine system users.

Smart healthcare services aim to cater for the elderly and patients with chronic diseases or without any underlying disease but are at risk of developing a disease or with high health consciousness. Praram9V Center has developed a modern platform that allows connection with medical devices used for health diagnosis and monitoring at home with timely and continuously provision of consultations and treatment by our physician teams and professional nurses. For example, a Continuous Glucose Monitoring (CGM) device for patients with diabetes will enable patients to receive complete care provided by our multidisciplinary team, including physicians, nurses and nutritionists; therefore, patients are able to efficiently manage their symptoms and keep the condition under control.

In addition, Praram9V Center has externally expanded the services points of its Virtual Hospital services, such as provision of telemedicine services in drugstores or Praram 9 Hospital's outreach in nursing rooms of leading companies and private schools enabling service expansion to new customers.

2) Marketing and Competition

2.1) Market Trend and Competition

Industry Trend

(1) Medical service growth trend in Thailand

The revenues of private hospitals in 2022 substantially grew by 42.5 percent reflecting their apparent recovery. Private hospital business remained to be a business with long-term growth potential as a result of the treatment for COVID-19 patients and positive trends in the needs for treatment services unrelated to COVID-19. In 2022, our main customers remained to be Thai patients and the health insurance customers significantly contributed to private hospitals' revenue growth. In addition, relaxation of lockdown measures in late 2021 and the country's full reopening in the second half of 2022 resulted in gradual recovery of revenue from foreign patients and had a positive impact on the revenue of private hospitals with high proportion of foreign patients.

In 2023, It is expected that travelling abroad will return to normality resulted in continued revenue growth by 19.8 percent for private hospital business. Additional factors supporting the recovery of revenue from foreign patients were the apparent recovery of the Medical Tourism, particularly those coming from ASEAN owing to their confidence in the quality standard of our medical treatment services. Besides, medical expenses and the costs of living were not very high, compared with the competitors operating in the same region. Based on the information finalized in 2022, Thailand had 59 JCI-accredited hospitals, and has been ranked 4th place in the world, 3rd place in Asia and 1st place in ASEAN ranked. The statistics on household consumption expenditure on healthcare in Thailand during the

past 10 years (2011 - 2020) indicated that Thai people continued to have higher healthcare expenditures from Baht 300 billion in 2010 amounting to Baht 460 billion in 2020 or 6 percent growth rate. 55 percent of the total healthcare expenditures was those associated with undergoing treatment at hospitals followed by 43 percent, the expenditures on medicine and other supplies. The value of household consumption expenditure on healthcare in Thailand continued to rise due to the following factors.

1) Thailand reached aged society status. In 2022, the proportion of the elderly aged over 60 years was 20% of the total population. The elderly tends to have higher healthcare expenses than during their adolescence due to health deteriorating with aging.

2) Changing behaviors and lifestyles, such as leading a hasty lifestyle, consumption of sugar, salt, flavor enhancers and fats added to foods, lack of exercise and stress, all resulting in a growing number of patients with Non-Communicable Diseases (NCDs). This indicates growth opportunities for the healthcare service providers, especially, the hospital operators.

Meanwhile, key supporting factors based on the existing infrastructure continued to have a positive impact on the Hospital's business operations, that are, a rising demand for medical services according to the number of patients and higher morbidity rate arising from lifestyle associated with higher risks for certain diseases, the aging society and severe outbreak of diseases. The health insurance customers remained to be our main target group of customers that has helped boost revenue of private hospital business.

Increasing older population against total population in Thailand

In 2022, Thailand has become a full-fledged Aging Society. Office of the National Economic and Social Development Council (NESDC) anticipated that in 2023, the proportion of the Thai older population would reach 20.66 percent of the total population, and in 2025, would pass 67.1 million, with an increase in the number of the Thai elderly aged 60 up to 1 million per year. As a result, in 2033, the proportion of the Thai older population would reach 28 percent and in 2035, would reach a 28.55 percent of the total population.

According to NESDC's anticipation, within 2040, the Thai older population would pass 65.3 million and the proportion the older population aged over 60 is expected to reach 31.37 percent of the total population as a result of total fertility rates or the decreasing average number of children a woman would have throughout her reproductive age and external factors influencing making the decision to have a child, for instance, economic problems, child rearing problems, change of social values, etc. In addition, with the constant medical advancement as well as people's rising health consciousness have been a factor influencing a potential increase in the average age of the Thai population.

However, the growth of number and proportion of the older population will result in an increase in demand for medical services as the elderly have higher morbidity and mortality rate caused by non-communicable diseases, such as cancer, heart disease, etc. and need continuous medical treatment, all of which were factors driving the growth of the hospital business in Thailand. Moreover, there has been a growing number of

foreign customers from the Republic of the Union of Myanmar (Myanmar), People's Republic of China (China), Laos PDR (Laos) and the Kingdom of Cambodia (Cambodia), which are approaching to become an Aging Society as well, travelling to receive treatment of specified diseases in Thailand.

Middle-class population growth

The global middle-class population had a steady growth. According to Global Economy & Development Working Paper 100 (February 2017), it was expected that in 2030, the number of the global middle-class population would increase to 5,412 million out of the number of the global population of 8,548 million, or 63% of the number of the global population.

It was expected that in 2025, the number of the middle-class population in ASEAN would reach 350 million owing to the advancement of technology enabling people living on the outskirts of the cities in ASEAN to fully participate in the digital economy. The interconnected digital world has empowered people in a way that has never been before, with each person having the power to choose and express oneself in his/her own way. For example, the middle-class population in China that has just overcome poverty has a high demand for superior quality products and services, particularly those of well-known brand names in order to elevate their social status and quality of life. Within 2030, the aging population of China will reach 345 million China or increase by 80%, compared with the year 2013. This signifies that there is a potential opportunity for products and services providers to meet the needs of this group of consumers, including healthcare products and healthcare services for the elderly. The spending for healthcare products and services has a tendency to have a higher growth than other groups

of products and services. In addition, the healthcare services provided by the hospital business sector in China have not been able to adequately meet the needs of customers. Therefore, there have been an on-going growing number of Chinese high-income earners willing to travel abroad to receive medical services.

The new middle-class has continuously increased its economic importance due to its important role to play in economic development through its consumption. The new middle-class' higher purchasing power or affordability has helped promote the investment and long-term economic growth. Economic access has been enabled by connecting to a smartphone. There has been more use of financial transactions online and logistics services and these technologies could help business to develop in different dimensions and achieve growth. In addition, the government of the developing countries will get the benefit from this group of consumers through taxation, which has direct impact on the cycle of economic prosperity.

A steady growth of the global middle-class population is a significant figure for measuring the economic growth as the growth of this group of people demonstrates moving forward of the poor or low-income population.

The expansion of foreign patients and new foreign patient group

In 2022, the COVID-19 situation has improved due to full reopening of countries, as a result, the number of foreign tourists travelling to Thailand has grown apparently, including those travelling to receive medical treatment. An estimate of the total number of tourists travelling to receive medical treatment throughout 2022 was 10.5 million and an estimate of the revenue from

medical tourism was approximately Baht 19 billion or 80 percent of medical revenue in 2019.

It is expected that in 2023, Thailand's medical tourism will generate Baht 25 billion in revenue and that the number of foreign tourists travelling to Thailand will increase to 22 million, led by those coming from ASEAN, South Asia, East Asia and the Middle East. It was found that such foreign tourists are potential customers or can be mentioned that they are the main market for medical tourism; therefore, the revenue of private hospitals from this group of customers has a tendency to continuously grow.

The strengths that have made Thailand 'Important Destination for Medical Tourism' are:

- Good healthcare and health security
- Ranked 5th place in the world according to Global Health Security (GHS) Index 2021 and ranked 1st place in Asia.
- Capabilities of medical personnel
- Hospitals meet International standards
- Medical expenses are not expensive

Since public health services in our neighboring countries in CLMV and China have not adequately available for their local customers' needs, increasing the proportion of foreign customers from the CLMV countries, the Kingdom of Cambodia, Laos PDR, the Republic of the Union of Myanmar, Social Republic of Vietnam and People's Republic of China is therefore a potential opportunity for private hospitals to accelerate marketing their medical tourism. Allied Market Research estimated the

growth of the Thai medical tourism market at 13.7 percent per year during 2018-2025.

It is expected that the future direction, private hospitals will increasingly expand their healthcare business in foreign countries, whether the expansion through forming a joint venture with local business partners or setting up a representative office for transferring patients, etc.

Government support

The promotion of Thailand as the "International Medical Hub" is in line with the "Medical Tourism" trend which has been popular among the global tourists. The Global Wellness Institute's assessment of the medical tourism market in Asia indicated that there has been a potential growth of 13 percent per year. The types of services the Thai Government has strived to achieve excellence to attract foreign customers include beauty, gender reassignment, heart, infertility and dental as well as upgrading the standards of Thai massage to be included on the World Heritage List within 2024, the details of the promotion of medical tourism are as follows:

1) Telemedicine for Overseas Thais: To attract Thai people living overseas to travel to Thailand to receive healthcare services and appreciate the beauty of the country.

2) Global Health Insurance Companies: To target the government officers in

3) Online Health: To target health and beauty tourists from the Republic of the Union of Myanmar, People's Republic of China, and the Middle East by marketing via online marketplace.

4) Hotelistic (Hotel + Holistic): To introduce such health services as check for toxins, detoxification, checkup services to tourists staying in hotels (in collaboration with the Wellness Business)

5) Agent/Media Outreach: To create Thailand's image to be on top-of-mind destination for the World's Medical & Wellness Resort.

The move to place the importance on healthcare has caused private hospitals to accelerate setting aggressive marketing goals, such as setting up the Wellness Clinic. The aforementioned factors will be important drivers of an on-going and long-term growth of the Thai medical tourism market.

According to the Medical Tourism Association, in 2021, Thailand ranked 5th among the most popular medical tourism destinations in the world attributable to Thai physicians' internationally-recognized capabilities and reputation, quality and high standards of medical care, reasonable medical fees, partly owing to the Thai Government's direct and indirect supporting measures and availability of medical infrastructure and facilities.

The aforementioned factors have not included Wellness, such as Thai massage, spa, health products, which are regarded as the country's impressive Soft Power attracting more tourists and revenues to the country. The Thai Government by the Ministry of Tourism and Sports, the host of driving the country's master plan on Medical Tourism and Wellness according to Thailand's 20 year-National Strategy expected that revenue from the medical tourism would have a continuous growth at an average of 8 percent per year from 2023-2027. The Ministry of Public Health revealed that according to the results of a survey jointly conducted by the Bank of Thailand (BOT) and the Ministry of Public Health, revenue from the Medical Hub in 2021 would reach Baht 11,903 million and had a

tendency to increase continuously, which is in line with the private economic analysis expecting that the Thai medical tourism industry would recover rapidly with a value of nearly Baht 25,000 million in 2023

Increasing communicable and emerging diseases

Communicable and emerging disease trend is on the rise, including the emerging disease like coronavirus disease 2019 (COVID-19) which began in December 2019, seasonal communicable diseases like dengue, and possible recurrence of infectious diseases, such as Severe Acute Respiratory Syndrome or SARS, H5N1 (in 2004) and 2009 flu pandemic (H1N1).

Increasing number of non-communicable disease patients

Patients with noncommunicable diseases (NCDs), such as cancer, cardiovascular diseases, diabetes and hypertension, have a higher risk of severe COVID-19 disease. The findings of a research revealed that risk factors for NCDs can make people more vulnerable to becoming severely ill with COVID-19. Having obesity is associated with a 7 times higher risk of severe illness from COVID-19. Smoking is associated with a 1.5 times higher risk. Alcohol can weaken the immune system and make the body more susceptible to infections. Air pollution can worsen lung function which increases risk of respiratory infections.

(2) Challenges affecting medical service sector in the future

Intense competition from existing and new players

The private hospital business is a business facing intense competition due to the

competition with the same level of private hospitals and that with the government medical institutes, such as public hospitals, premium clinics (overtime clinics), etc. In addition, the trend of intense competition among medical services providers has been derived from the on-going merger & acquisition strategy of the groups of large hospitals, which may create advantages for their service costs as well as enable a wide range of services that increasingly meet the needs of customers.

Intense competition in the medical service sectors both by private hospitals and other related businesses is expected. While private hospitals invest more in service improvement and expansion, public hospitals have added private wings, enabling public hospitals to maintain the same cost but provide services and charge for the services equivalent to that offered by private hospitals. At the same time, other businesses, such as property developers, have entered into the medical care industry, considering the sector's potential to generate sustainable income and to better meet healthconscious consumers' demand. In addition, competition from foreign competitors is increasing. Foreign investors are interested in opening specialized medical centers in Thailand, such as fertility center. Meanwhile medical institutes in other Asian countries, such as Singapore, which position themselves as medical hub and have similar target customers as Thailand are eyeing expansion service in Thailand. Considering this trend, it is important for Thai healthcare service providers to move fast otherwise they will lose market share to these new entrants in the future.

Shortage of doctors and medical staff

World Health Organization (WHO) estimated the sufficiency of the health workforce

to address the health care needs of a given population with the total density of physicians and nurses of 2.8 per 1,000 population, while the total density of physicians and nurses in Thailand was only 0.4 per 1,000 population, lower than the major competitors, Singapore and Malaysia, where the total density of physicians and nurses was 1.92 per 1,000 population and 1.2 per 1,000 population, respectively.

A growing trend of healthcare business has created the demand for physicians and medical personnel in all fields as well as an increase in the number of private hospitals resulting in poaching of physicians and medical staff which are limited in number causing higher business costs making it more difficult to expand business through increasing the number of hospitals as hospital business depends largely on the expertise of its physicians. In addition, changing population age structure in the future will cause an increase in people's demand for medical services, leading to a higher demand for medical workforce.

2.2 Marketing and Competition

(1) Tertiary medical care standard

Praram 9 Hospital is a tertiary care unit with capability to treat complex and difficult diseases and full team of highly experienced physicians and medical staff as well as advanced medical equipment. 3 medical institutes and 28 medical centers give the Hospital an advantage and competitiveness that supports sustainable growth in terms of patient volume and income.

(2) Competition

The Hospital is located in new Bangkok CBD, covering Rama 9 Road,

Ratchadapisek Road and New Phetburi Road. In addition to Praram 9 Hospital, there are another four private hospitals within five-kilometer range.

The Hospital positions itself and sets competitive strategy by focusing on specialized medical services. Its key strengths lie on its ability to treat complicated and difficult diseases, multidisciplinary team, and international-standard services. The Hospital is certified by world's leading medical standard organization JCI, both for the organization level and disease specific patient care, such as kidney transplant. In addition, the Hospital emphasizes on offering reasonable price and value for money services.

2.3 Competitive advantages

(1) Distinctive medical institutes, centers and capability to treat complex diseases with multidisciplinary team.

The Hospital focuses on improving its medical capability and service quality since its establishment. It has carefully recruited physicians and medical staff with high capability and specialization in different fields. The Hospital, therefore, can provide comprehensive services from prevention to examination, risk assessment, treatment, rehabilitation, monitoring and health promotion through its highly capable multidisciplinary specialist team. By adopting advanced medical technology and equipment, the Hospital can provide effective services. At present, the Hospital operates three medical institutes and 28 specialized medical centers with exceptional expertise in complex disease treatment

(2) Medical services at reasonable price and value for money

The Hospital emphasizes on

providing effective medical services at reasonable price and value for money when compared to other private hospitals in the same sector. Praram 9 Hospital has received AXA Provider Award: Best Utilization Award from AXA Insurance Public Company Limited (AXA) in 2017 and 2019, and a certification from the Internal Trade Department, Commerce Ministry, in recognition as an ethical hospital with outstanding governance, fair and transparent medical and service charges, which is a testimonial to the Hospital's efficient medical services at reasonable prices and value for money.

In addition, the Hospital's target customers, including mass affluent to affluent segment, are high growth potential group with large customer base and the most rapid expansion rate.

(3) Strategic location with high expansion opportunity

Strategic location in the new Bangkok CBD has provided the Hospital with a competitive advantage supporting its growth. Major factors driving expansion in the surrounding communities are as follows:

3.1) Increasing number of office buildings, department stores and residential projects

3.2) Population density and growth as there are many highly populated communities with high growth rate in the area

3.3) Being the transport infrastructure interchange center, enabling the Hospital to expand its customer reach.

(4) Major competitive strategies

4.1 Expanding medical services to be more comprehensive and complete

The Hospital's key strength and specialization have long lay in delivering complex disease treatment services and developing

capabilities and treatment quality enabled by its physicians and medical personnel with abilities and specialization in different fields (Multidisciplinary Team). The Hospital has focused on continuous capability development and quality enhancement as well as expanding medical services to be more comprehensive and complete. The Hospital has planned to further expand its existing range of services and maximize the utilization of space to cater for a growing number of existing customers, who are patients with complex diseases, such as kidney disease, heart disease, diabetes, high blood pressure, cancer, minor surgeries, etc., including improvements of service areas of the existing buildings after the relocation of some medical centers to the new building to cater for a growing number of patients, opening new medical centers and expanding the areas of inpatient ward and intensive care unit ward, etc.

The Hospital has strived to become a modern healthcare center that offers the best and most rewarding alternatives for disease prevention and treatment and healthcare by our professional medical teams and advanced medical equipment through executing its core strategy of “**PRARAM 9 A-B-V-X**”.

A : Advanced Medical Care To elevate the provision of healthcare service to advanced medical care for patients with complex diseases, such as NCDs or Non-Communicable Diseases (kidney, heart, diabetes), common cancers, common diseases in the elderly, minimally invasive surgery (MIS) of all fields,

B : Better Quality of Life To develop new services for healthy customers who want to

have a good health and better quality of life as well as disease prevention.

V : Virtual Hospital To develop service delivery system via new channels according to the needs of new customers, such as the development of the Virtual Hospital, increasing more revenues in addition to the existing services and all types of on-site services. Besides, continuous development of the skills and professional performance of physician teams and medical personnel, using advanced IT technology, keeping the service areas safe, clean and beautiful and tailoring services according to customers’ needs will be put in place in return for their confidence and trust in Praram 9 Hospital.

X : Expand Business, Expand Partners Readiness to move forward with more aggressive business expansion strategy through forming quality partnerships to create comprehensive healthcare products and services that meet every need of customers.

Furthermore, the Hospital has used technology to develop its service delivery in the form of Decentralized Healthcare in the belief that services begin at home. Everyone can access Praram 9 Hospital’s services without an in-person visit to the Hospital. For example, Telemedicine services include provision of consultations and advice on healthcare and basic treatment, medical assessment and check-ups to customers via medical devices. This will enable customers to access their medical records or make an appointment before visiting the Hospital, etc., which can be said that we have been able to visualize the Digital Hospital.

4.2 Expanding scope of services with focus on health promotion services.

The Hospital plans to further expand on its strength and specialization in curative medicine in various fields. This will enable the Hospital to enhance its conventional medicine and better provide holistic healthcare through health promotion and wellness services for health-conscious customers who are not ill but care for health promotion and better quality of life. Advanced Pain Management and Wellness Institute (FIX & FIT), one of the Hospital's main medical institutes with a unique expertise in treatment for myofascial pain syndrome using advanced medical technology, was set up. In addition, the Hospital opened the Lasik Center using advanced technology from Germany, the latest innovations for eye treatment for the provision of comprehensive eye treatment services that meet the new generation lifestyles.

Holistic healthcare services are provided by a multidisciplinary team comprising medical specialists in different fields, such as rehabilitation, physical therapy, sport medicine, psychology and nutrition. With the unique expertise of its medical institutes and specialized medical centers, the Hospital has the capacity to provide such comprehensive medical services.

4.3 Implementing advanced technology to enhance medical service capability and operational efficiency in moving towards the development of Virtual Hospital

Realizing the importance of technology in increasing medical service efficiency, patient safety, customer convenience and impressive customer experience, especially during the COVID-19 outbreak, the Hospital has

implemented telemedicine services for customer convenience. In addition, the Hospital has planned and developed efficient data and communication management systems by migrating and digitalizing all medical information, including patient treatment history, patient registration and information, and dispensing system, which will increase the Hospital's operation and service efficiency.

4.4 Proactive marketing and corporate image enhancement

The Company has continuously conduct market analysis, plan and positioning with an aim to make its brand widely recognized, attractive and better reflect its strength in providing effective medical services at reasonable price. The Company has hired marketing and public relation consultants and strengthen its marketing team to increase communication capability. The Company has adjusted its business direction and implemented proactive marketing, including online communication, public relations to increase engagement with wider group of target customers. It has also laid out a marketing strategy specifically for both government and private contracting organizations and foreign customers to support long-term customer base expansion.

(5) Distribution and channels

Considering different groups of customers – Thais and foreigners, the Hospital has created specific channel to reach different groups of customers, backed up by the Hospital's outstanding capability to treat complex diseases and readiness of multidisciplinary teams. In addition, innovations and technologies have been applied to the Hospital's health checkup and treatment system in the form of Virtual Hospital and Telemedicine as well as to the treatment for complex diseases. New specialized medical

centers have also been available for services. The Hospital expands services among local customers through health check-up services, contracting out with companies and organizations in the country, and expansion of hospital network. For foreign customers, the Hospital provides services through contacts with embassies, membership of international chamber of commerce, and contracts with health tourism agents.

3) Product and service procurement

3.1 Recruitment of physicians and medical staff

Thanks to Praram 9 Hospital's long reputation throughout over 30 years of its operations, good connection of the founders and management with professionals and leading medical schools in Thailand, the Hospital has successfully attracted highly experienced physicians and specialists. The Hospital has also implemented various activities to support quality medical professional recruitment and development, such as human resource management system to maintain highly capable professionals with the Hospital, and human resource development plan to enhance continuous learning and organizational loyalty. To enhanced individual inspiration and commitment, the Hospital has created pleasant work environment, e.g., doctor lounge for physicians to relax, discuss and brainstorm with others on patient cases and new knowledge, which significantly strengthens relationship among physicians. The Hospital has also focused on continuous services, which are very crucial to treatment of complex diseases.

In addition, the Hospital has in place manpower plan to sufficiently support organizational growth according to the Hospital's

strategic plan, and to support long-term expansion. Examples of such plans are appropriate and attractive remuneration rate for new physicians, medical treatment benefits for staff, accommodation for medical staff, and scholarship for nurses and nursing assistants in several universities to attract them to work with the Hospital after graduation. The Hospital has also entered into cooperation agreement on medical professional recruitment, such as medical service agreement with Rehab Direction Co., Ltd., on recruitment of physical therapists and occupational therapists for the Hospital's Rehabilitation Center. The Hospital has never experienced shortage of medical staff at all.

The Hospital has a policy to purchase quality drug and medical supplies, taking into consideration safety, value for money and doctors' needs by purchasing drug and medical supplies mainly from representatives of international pharmaceutical companies as well as local manufacturers that meet accepted standards. The vendor selection criteria cover various factors, such as production quality, reasonable prices and a reputation for reliability, such as receiving Good Manufacturing Practice (GMP) standard certification. In addition, the Hospital has provided support to the vendors operating their business in compliance with the corporate governance principles and the law on labor protection as well as having a reputation for environmental awareness. The Hospital has prepared the Approved Vendor List, which has been reviewed at least once a year. The Hospital has put in place both the assessment by relevant persons in the Hospital and self-assessment by each company, including site visits to some companies, particularly with high volume purchases to enable effective evaluation of supplier performance.

The Hospital and its vendors have collaboratively sought ways to reduce risks arising from drug and medical supplies procurement and the use of environmental resources by contacting and placing orders with various distributors, without any special binding contract related to drug and medical supplies procurement with any particular company allowing the Hospital to have multiple options and flexibility and therefore is able to quickly adapt to changing circumstances. Partnership with other hospitals has enabled Praram 9 Hospital to share information about drug and medical supplies prices and use such information as reference price for negotiation. The Hospital currently has more than 500 medical supplies vendors in the Approved Vendor List.

3.2 Procurement of medical equipment and tools

The Hospital has constantly kept pace with the advances in medical technology and continuously conducted surveys of doctors' needs for medical equipment and tools related to doctors of all specialties. In addition, the Medical Equipment Committee ("the Committee"), which comprises representatives of the management, Medical Department, Accounting Department, Purchasing Department and various clinic representatives, has been assigned to consider and evaluate the appropriateness, value for money and benefits for customers in adopting advanced medical equipment and tools. Besides, the Committee has the duties and responsibilities to consider, plan and allocate budget related to medical equipment and tools as deemed necessary for providing quality and safe medical services and propose the plan to the Budget Committee for review and consideration before submitting it to the

Management Committee and/or the Board of Directors for approval (as the case may be), respectively. The consideration is based on various factors, such as technological advancement, safety, quality, price, value for money, after sales service, necessity and alignment with corporate strategies and medical personnel's capabilities. The procurement of medical equipment and tools is carried out according to the Hospital's procurement process under its policy to ensure transparency in the procurement system.

The Hospital currently sources medical equipment and tools from authorized local sales representatives of the manufacturers, considering the availability of immediate maintenance services by well trained technicians in case of damage and equipment breakdown. General term of payment is 30-day credit, depending of the purchased medical equipment and tools as well as negotiation with the distributors. The Hospital has also made service agreement for "Medical Equipment System Management" with a leading specialized service provider to ensure that the medical equipment and tools are always ready for use and maintain efficiency. In addition, the service provides also acts as a consultant who provides necessary information to the Hospital related to long-term medical equipment sourcing and planning.

4) Assets Utilized in Operating Business

4.1 Land, Buildings and Equipment

As of 31 December 2022, the particulars and net book value of land, building and equipment of the Company as appeared in the Company's financial statements were as follows:

Assets	Ownership Characteristic	Net Book Value (million Baht)
1. Land and land improvement	Owner	543.9
2. Buildings, building improvement and condominium units	Owner	1,317.6
3. Building service systems	Owner	616.5
4. Tools and medical instruments	Owner	316.9
5. Office furniture, fixtures and equipment	Owner	377.3
6. Vehicles	Owner	10.0
7. Assets during installation and construction in progress	Owner	42.7
8. Allowance for loss on impairment of land, buildings, machinery and equipment	Owner	(6.8)
Total Net Book Value		3,218.1

4.1.1 Land and Buildings used in Operation and /or under Construction

As of 31 December 2022, the Com-

pany's land, buildings and improvements used in the business operation were as follows:

Assets	Ownership Characteristic	Net Book Value (million Baht)
Land and buildings used in the operations		
1) Current Building (Building A) Location: 99 Rama IX Road, Bangkok, Huai Khwang, Bangkok 10310		
Land: 6 rai 74 square wah, Title Deed No. 177014-15, 177075-76, 187558-59 and 187648	Owner	126.9 ⁽¹⁾
Building: Usable area of about 32,825 square meters and parking area for about 449 cars	Owner	303.4 ⁽²⁾
2) Condominium Units for Nurses Location: 888/202-239 Lumpini Park Rama 9 - Ratchada, Jaturatit Road, Huai Khwang, Bangkok 10310		
Building: 38 condominium units, Lumpini Park Rama 9 - Ratchada	Owner	47.3 ⁽²⁾

Assets	Ownership Characteristic	Net Book Value (million Baht)
Land and buildings used in the operations		
3) New Building (Building B) Location: 99/1 Rim Klong Bang Kapi Road, Bang Kapi, Huai Khwang, Bangkok 10310		
Land: 2 rai 3 ngarn 89 square wah, Title Deed No. 4012	Owner	340.6 ⁽¹⁾
Building: Usable area of about 24,500 square meters and parking area for about 381 cars	Owner	892.7 ⁽²⁾
4) Home Office (Building O) Location: 99/2 Rim Klong Bang Kapi Road, Bang Kapi, Huai Khwang District, Bangkok 10310		
Land: 94 square wah, Title Deed No. 28442	Owner	15.3 ⁽¹⁾
Building: Usable area and parking area	Owner	29.0 ⁽²⁾
5) Nursing Dormitory (Building D) Location: 90 Thiam Ruam Mit Road, Huai Khwang, Bangkok		
Land: 334 square wah, Title Deed No. 6223 (1879)	Owner	62.1 ⁽¹⁾
Building: Usable area and parking area of about 3,986 square meters	Owner	77.8 ⁽²⁾
Total land and buildings under construction		1,894.1

Remarks: ⁽¹⁾Including land and land improvements (if any)

⁽²⁾Including buildings, building improvements and condominium units, and assets during installation and construction in progress.

4.2 Land, nearby Praram 9 Hospital Building, registered the Right of Servitude for the Company's Benefits

The owners of 9 land parcels near

Praram 9 Hospital agreed to register the right of servitude for the benefits of the Company's business operation with the following details:

Details of the Land	Utilization
Title Deed No. 2877, about 13 rai 2 ngarn 91 square wah	<p>To be used as pathway, road, the way to the main road, electricity system, water supply, telephone, drainage as well as all public utilities through the land. Such landowners made the power of attorney empowering the Company to have sole authority to manage the servitude benefits thereon since 19 October 1995, including the traffic operations on the land, Title Deed No. 2877, for the period of 30 years: 1 November 1995 - October 2025.</p> <p>However, the owner of the land, Title Deed No. 2877, agreed and registered it under the right of servitude of the Company's land without time limit. In conclusion, the right of servitude is legally enforceable until registration of the cancellation thereof or termination by the law such as the cease of using the servitude right for the period longer than 10 years.</p>

4.3 Building under the Utilization

Agreement of the Company

As of 11 December 2021, the Company renewed the land lease agreement in the Si Rat Expressway. At Chaturathit Road, Section D. to open the entrance-exit for business, the area is 5 square wa, with the lease term of 3 years and the lease term will expire on 10 December 2024.

4.4 Intangible Assets

As of 31 December 2022, the particulars and net book value of the Company's intangible assets as appeared in the Company's financial statements were as follows:

Details of Assets	Net Book Value (million Baht)
Computer software - cost	251.1
Less: Accumulated amortization	(152.8)
Less: Allowance for impairment loss	(20.0)
Book Value - Net	78.3

4.5 Right of Usable Assets

As of 31 December 2022, the items and net book value of the Company's right to use

assets as shown in the financial statements of the company. The details are as follows

Detail	Net Book Value (million Baht)			
	Land	Vehicle	Bridge usable rights cost	Total
Usable Right – at cost	8.4	4.0	13.4	25.8
Net: Accumulated depreciation & amortization	(3.2)	(1.7)	(2.0)	(6.9)
Net Book Value	5.2	2.3	11.4	18.9

4.6 Important Contracts

(1) Collaboration Contract

Party to contract	:	REHAB DIRECTION CO.,LTD. (“Rehab Direction”)
Term of contract	:	1 January 2021 - 31 December 2022 At the expiration of the initial term, this contract will automatically renew for successive one-year periods, unless a party provides the other parties with notice of its intent not to renew the contract prior to the expiration of the then current term.
Essence of the contract	:	Rehab Direction agreed to collaborate with the Company in providing medical treatment, therapy and rehabilitation to patients using the services in the Hospital, including recruiting an adequate number of physical therapists/ occupational therapists for providing services to patients each day and throughout the duration of the contract to ensure compliance with the terms and conditions specified in the contract. Rehab Direction’s physical therapists/ occupational therapists must have licenses for Healing Arts practices.

(2) Praram 9 Lasik Center Establishment Contract

Party to contract	:	R.X. Company Limited (“R.X.”)
Term of contract	:	1 March 2021 - 29 February 2028
Essence of the contract	:	R.X. intends to open and operate a Lasik Center at the Company, Building B to provide eye health promotion services to customers who wish to have Lasik surgery. R.X. shall solely apply for licenses and invest in installing equipment for such execution by itself and prepare a client service agreement on R.X.’s behalf, which the Company and R.X. have determined the scope of mutual responsibilities and nothing in this agreement will create any representative, partnership, joint venture between the Company and R.X.

3) Insurance contract

a) Industrial all risks Insurance (Building A)

Type of contract	:	Industrial all risks Insurance
Insurer	:	Bangkok Insurance Public Company Limited
Location of property insured	:	Praram 9 Hospital, 99 Rama IX Road, Bangkok, Huai Khwang, Bangkok 10310 (Building A)
Protection	:	The protection of this Industrial all risks Insurance covers loss or damage to property insured caused by fire, lightning, explosion, hail, spontaneous combustion and explosion, aircraft, windstorm, water damage (excluding flood), flood, vehicle impact, smoke, electrical injury, earthquake or volcano eruption or underwater waves or tsunami, strike, riot or malicious acts (excluding any action for political, religious, ideological purposes), including accidents arising from external factors that are not included in the exclusions of the insurance (GIA FORM).
Period of insurance	:	30 June 2022 - 30 June 2023
Total sum insured	:	2,422,000,000 Baht
Insured property	:	Buildings (including foundation), including renovated and extended parts of buildings, parking lots, walls, gates, fences, spirit house, crosswalks and pedestrian bridges, lifts, advertisement signs, electrical system, transformers with equipment and appliances, gas system and equipment, water supply system with equipment and appliances, fire extinguishing system with equipment and appliances, closed-circuit television system (CCTV), air-conditioned system, office equipment, computers, trees, machines and accessories, electrical appliances and other properties as well as those under maintenance as a receiver, a tenant and a lessee, original documents, business documents, computer system, hard disks, electronic devices, processing devices as well as IT equipment and other properties, medical devices and equipment, including accessories, drug stocks, medical supplies and equipment, consumables.

b) Industrial all risks Insurance (Building B)

Type of contract	:	Industrial all risks Insurance
Insurer	:	Bangkok Insurance Public Company Limited
Location of property insured	:	Praram 9 Medical Center, 99/1 Rimklongbangkapi Road, Bang Kapi, Huai Kwang, Bangkok 10310 (Building B)
Protection	:	Industrial all risks Insurance protects loss or damage to property insured caused by fire, lightning, explosion, hail, spontaneous combustion and explosion, aircraft, windstorm, wildfire, water damage (excluding flood), flood, vehicle impact, smoke, electrical injury, earthquake or volcano eruption or underwater waves or tsunami, strike, riot or malicious acts (excluding any action for political, religious, ideological purposes), including accidents arising from external factors that are not included in the exclusions of the insurance (GIA FORM).

Period of insurance	:	30 June 2022 - 30 June 2023
Total sum insured	:	2,108,000,000 Baht
Property insured	:	Buildings (including foundation), including renovated and extended parts of buildings, parking lots, walls, all gates, fences, spirit house, crosswalks and pedestrian bridges, lifts, advertisement signs, electrical system, transformers with electrical appliances, gas system with equipment, water supply system with appliances, fire extinguishing system with equipment and appliances, close-circuit television system, air-conditioned system, office equipment, computers, trees, machines and accessories, electrical equipment and other properties as well as those under maintenance as a receiver, a tenant and a lessee, original documents, business documents, computer system, hard disks, electronic devices, processing equipment, including IT equipment, and other properties, medical devices and equipment, including accessories, drug stocks, medical supplies and equipment, consumables.

c) Industrial all risks Insurance (Building D)

Type of contract	:	Special Industrial all risks Insurance
Insurer	:	Muang Thai Life Assurance Public Company Limited
Location of property insured	:	90 Thiam Ruam Mit Rd, Huai Khwang, Bangkok 10310 (Building D)
Protection	:	This insurance protects loss or damage to property insured caused by fire, lightning, explosion, spontaneous combustion and explosion, wildfire, water damage (excluding flood), smoke, minor and major vehicle impact, aircraft, protest, riot, strike, or malicious acts (excluding any action for political, religious, ideological purposes), burglary leaving signs of break-in and leaving no signs of break-in, theft, robbery, storm, hail, earthquake or volcano eruption or underwater waves or tsunami and other incidents, flood.
Term of contract	:	13 April 2022 - 13 April 2023
Total sum insured	:	113,051,712.27 Baht
Property insured	:	Buildings (excluding foundation), including improved and extended parts of the building, parking lots, walls, gates, fences, spirit house, related parts of the improvements, building, lifts, advertisement signs, furniture, electrical system, transformers with equipment and appliances, water supply system with appliances and equipment, fire extinguishing system with appliances and equipment and, telephone system with appliances and equipment, sanitary system with appliances and equipment, air-conditioned system, office equipment, computers, machines and accessories, electrical appliances and other properties as well as those under maintenance as a receiver, a tenant and a lessee, original documents, business documents, computer system, hard disks, electronic appliances, processing equipment, signs or symbols attached to the building/outside building, close-circuit television system.

d) Industrial all risks Insurance (Building O)

Type of contract	:	Special Industrial all risks Insurance
Insurer	:	Muang Thai Life Assurance Public Company Limited
Location of property insured	:	99/2 Rimklongbangkapi Road, Bang Kapi, Huai Khwang, Bangkok 10310 (Building O)
Protection	:	This insurance protects loss or damage to property insured caused by fire, lightning, explosion, combustion or spontaneous explosion, wildfire, water damage (excluding flood), smoke, minor and major vehicle impact, aircraft, protest, strike, riot or malicious acts (excluding any action for political, religious, ideological purposes), burglary leaving signs of break-in and leaving no signs of break-in, theft, robbery, storm, hail, earthquake or volcano eruption or underwater waves or tsunami and other incidents, flood.
Terms of contract	:	13 April 2022 - 13 April 2023
Total sum insured	:	55,178,721.26 Baht
Property insured	:	Building (excluding foundation), including improved and extended parts of the building, parking lots, walls, gates, fences, spirit house, related parts of the improvements, building, lifts, advertisement signs, furniture, electrical system, transformers with appliances and equipment, water supply system with appliances and equipment, fire extinguishing system with appliances and equipment, telephone system with appliances and equipment, sanitary system with appliances and equipment, air-conditioned system, office equipment, computers, machines and accessories, electrical appliances and other properties as well as those under maintenance as a receiver, a tenant and a lessee, original documents, business documents, computer system, hard disks, electronic appliances, processing equipment, signs or symbols attached to the building/outside the building, close-circuit television system.

e) Professional Indemnity Insurance

Type	:	Professional Indemnity Insurance (Medical Malpractice Insurance for Medical Establishment)
Insurer	:	Bangkok Insurance Public Company Limited
Period of insurance	:	5 October 2022 - 5 October 2023
Protection	:	Professional Indemnity Insurance or those related to damage derived from public health services provided by medical professionals, investigative process, act, error, omission of doctors or medical personnel in providing public health services, emergency first aid provided by medical personnel other than doctors, defamation without intention, unintentional infringement of any intellectual property right, loss of documents related to the provision of public health services.

f) Directors' and Officers' Liability Insurance (D&O)

Type	:	Directors' and Officers' Liability Insurance
Insurer	:	Bangkok Insurance Public Company Limited
Period of insurance	:	March 21, 2022 – March 21, 2023
Protection	:	Responsibilities arising from performing duties as directors/ directors of external organizations / officers performing similar duties to directors/ company secretary, the protection covering directors assigned to manage external organizations which are not financial institutions or organizations in the United States of America, including premiums or bail bonds in civil cases, extradition costs, offering securities for sale after having the securities listed, new subsidiary is automatically protected, life-time protection for the retired, emergency expenses, claims in writing or civil procedures, including other laws and court proceedings.

5) Unfinished Jobs (Future

Projects)

The Hospital has implemented a building improvement plan for the existing service areas to optimize space utilization after the relocation of some medical centers to the new building with the main purpose to expand its capacity to accommodate a growing number of inpatients, particularly those with complex diseases, such as kidney, heart, diabetes and minor surgeries. The Hospital has already drawn strategic plan for the future to increase its medical service capability and to support continuous expansion of existing customer group who focuses on curative medicine. This has been carried out in parallel with the expansion and development of scope of medical service to be more comprehensive. Such development plans will enhance physicians' knowledge, expertise and experience at existing medical institutes and centers. At the same time, the Hospital will be able to promote holistic healthcare for customers, an area with high growth potential in the future. Future investment projects are detailed below.

1) Renovation of Existing

Building - Building Improvements, 2nd floor,

Building A After the new building was completed and some medical centers have been relocated to the new building, the Hospital will improve the old building to maximize the utilization of available space and to support the increasing number of treatment and rehabilitation patients who are currently the main customer group, especially those with complex diseases that need specialist treatment, such as heart disease, kidney, brain disease and cancer. Building A currently houses Praram 9 Kidney Disease & Transplantation Institute, Praram 9 Cardiovascular Institute, Diabetes and Metabolic Center, Neurology Center, Emergency Center, etc. The Hospital may consider adjustment to the building and services in accordance with the changing situation and patients' needs. In 2023, the implementation of the building improvement plan for the area on the 2nd floor, Building A, service area for the outpatients, is underway. The purpose of such plan is to improve corporate image and the Hospital's landscape to be more beautiful and functional and bring more convenience to patients.

2) Improvements of inpatient

rooms In 2023, the Hospital has planned to make an improvement to provide a more modern and convenient experience for customers. With the installation of medical system and equipment, inpatients will receive more convenience and quality services. Such improvements aim to continuously cater for increasing number of inpatients.

3) Opening of the International

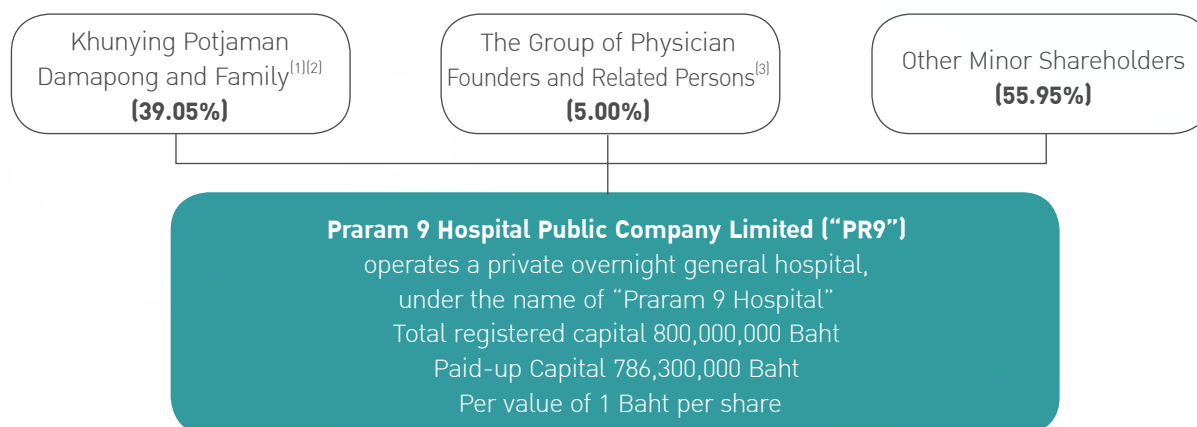
Center Revenue from foreign patients has recovered apparently; therefore, in 2023, the Hospital has planned to focus on increasing revenue from foreign patients by opening the International Center to cater specifically to foreign patients after the reopening of many countries last year. For that reason, the Hospital has expanded into neighboring countries' markets (CLMV), such as Republic of the Union of Myanmar (Myanmar),

Laos PDR (Laos), the Kingdom of Cambodia (Cambodia) and, as a result, Increasing numbers of foreign patients received its complex disease treatment services. In addition, expatriate patients, who are unable to return to their countries and used to receive our OPD services, have continued to receive our medical services.

1.3 Shareholding Structure

1.3.1 Shareholding Structure

Praram 9 Hospital Public Company Limited provides medical and healthcare services under the name of "Praram 9 Hospital". The Hospital does not have any subsidiary or associate. As of 31 December 2022, the Company's shareholding structure is as follows:



Remarks: ⁽¹⁾ Khunying Potjaman Damapong and family refer to Khunying Potjaman Damapong, Mr. Panthongtae Shinawatra, Ms. Pintongta Shinawatra Kunakornwong, Ms. Paetongtarn Shinawatra, a group of shareholders formed upon their surname and public disclosure of general information with the exclusion of organizing a group of related shareholders as per Article 258 Securities and Exchange ACT B.E. 2535 (1992) or shareholders who are under the same authority or any relationship or manners acting in conjunction with others according to the Notification of Capital Market Supervisory Board No.TorJor. 7/2552.

⁽²⁾ Khunying Potjama Damapong initially held shares in 1996 through purchasing minority shareholders' stocks, which was not a group of founding doctors, of 200,000 shares at a par value of THB 100 per share, representing 5 percent of its registered and paid-up capital of THB 400,000,000, divided into 4,000,000 ordinary shares, at a par value of THB 100 per share and purchased additional shares until 2001, she subscribed for 1,921,625 newly-issued ordinary shares at a par value of THB 100 per share by applying for an oversubscription since there were remaining unsubscribed ordinary shares from the subscription of the existing shareholders of the Company. As a result, she held 2,856,625 shares, at a par value of THB 100 per share of registered and paid-up capital of THB 600,000,000, divided into 6,000,000 newly-issued ordinary shares at a par value of THB 100 per share and has become a major shareholder of the Company. Subsequently, the 2018 Annual General Shareholders' Meeting held on March 28, 2018 passed the resolution to approve the increase of the Company's registered capital from THB 600,000,000 (six hundred million baht) to THB 800,000,000 (eight hundred million baht); by issuing 200,000,000 newly-issued ordinary shares at a par value of 1 baht per share.

On October 25, 2018, the Company registered the increase of its paid-up capital of THB 180,000,000 (one hundred and eighty million baht) with the total paid-up capital of THB 780,000,000 (seven hundred and Eighty million baht). On November 30, 2018, the Company registered additional increase of its paid-up capital of THB 6,300,000 (six million three hundred thousand baht). Currently, the Company has paid-up capital of Baht 786,300,000 (seven hundred and eighty-six million, three hundred thousand baht) with a par value of 1 baht per share. To date, Khunying Potjaman Damapong holds 292,062,500 shares with the current status of the Company's major shareholders.

⁽³⁾ A group of founding doctors and related persons refer to Dr. Satien Pooprasert, Dr. Mongkol Tanjapatkul, Dr. Viroon Mavichak, and Dr. Prasert Trairatvorakul with the inclusion of related persons according to Article 258 Securities and Exchange ACT B.E. 2535 (1992) of the 4 aforementioned doctors.

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

- None -

1.3.3 Relationship with Major Shareholders' Business Group

- None -

1.3.4 Shareholders

Top 10 Shareholders (as of December 31, 2022) are as follows:

No.	Name	No. of shares	Percentage
1.	Khunying Potjaman Damapong	292,062,500	37.144
2.	Thai NVDR Company Limited	34,625,101	4.404
3.	N.C.B.TRUST LIMITED-NORGES BANK	13,329,800	1.695
4.	Krungsri Dividend Stock LTF	13,006,600	1.662
5.	Mr. Satien Pooprasert	10,550,000	1.342
6.	Mr. Prasert Trairatvorakul	9,950,000	1.265
7.	Mr. Viroon Mavichak	9,250,000	1.176
8.	Mr. Mongkol Tanjapatkul	7,750,000	0.986
9.	Mrs. Usanee Singkalavanich	6,650,000	0.846
10.	Bangkok Life Insurance Public Company Limited	5,632,500	0.716
รวม		402,866,501	51.236

The Company has no policy to allow two or more companies acquiring each other's shares to take advantage of business clusters or to create structures of the group of companies such as cross holding or pyramid holding.

No other types of securities were issued by the Company.

1.4 Registered and Paid-up Capital

As of 31 December 2022, the Company's registered capital was 800,000,000 Baht, including 800,000,000 ordinary shares at 1 Baht par value. The paid-up capital was 786,300,000 Baht, including 786,300,000 Baht ordinary share at 1 Baht par value. The Company does not issue other types of shares than ordinary shares.

1.5 Dividend Payment Policy

The Company has a policy to pay dividends to shareholders at a rate of not less than 40 per cent of the net profit after corporate income tax and reserves as specified by laws and Company's Articles of Association. The payments of such dividends may be subject to change depending on other necessities and suitability as the Board of Directors deems appropriate.

However, the annual dividend payment shall be approved by the Shareholders' Meeting, except for the interim dividend payment which can be approved by the Board of Directors and shall be reported to the Shareholders' Meeting for acknowledgement in the next meeting.

Past dividend payment records are shown in the table below :

Year	Dividend per share	Par Value (Baht)	Dividend payment per net profit (%)	Payment Date
2020	0.11	1	42.81	20/05/2021
2021	0.14	1	44.18	19/05/2022
2022	0.29	1	40.17	19/05/2023

2. Risk Management

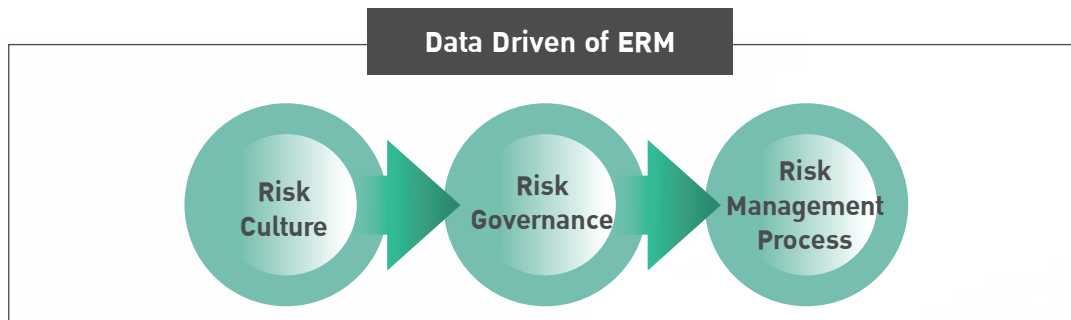
2.1 Risk Management Policy and Plan

Praram 9 Hospital Public Company Limited received the 2022 Sustainability Excellence Awards (The Rising Star Sustainability Awards). The award was a testament to its business operations focusing not only on short-term profitability but also on long-term systematic development that has incorporated social and environmental factors into its corporate strategies. Therefore, when the Hospital has shifted towards becoming a sustainable healthcare organization, its goal of developing the Enterprise Risk Management (ERM) system is to identify the following two types of risks.

1) To increase the resiliency of its critical work systems. A VUCA (Volatility, Uncertainty, Complexity and Ambiguity) World is a world in which unexpected events occur more frequently. When the unexpected occurs, it is very crucial that the Hospital must be able to regain use of critical systems as soon as possible in order to gain a competitive advantage over competitors.

2) To enhance sustainability in risk management system. The Hospital has identified risks affecting its business operations in the short, medium and long-term to cover all business strategies of the Hospital. In addition, priority has also been given to the systematic identification of emerging risks and cares for environmental conservation and social development.

Key Drivers of the Enterprise Risk Management (ERM)



The key drivers of the Hospital's enterprise risk management consist of the following three main mechanisms.

- 1) Risk Culture Development
- 2) Risk Governance
- 3) Risk Management Process

In addition, in 2022, the Hospital continued to utilize Data Driven of ERM, which was a mechanism for identifying, assessing, managing, and monitoring risks. Data analysis was in place in every step of the process to reduce subjectivity in risk management. The details of the three main

mechanisms are summarized below.

2.1.1 Risk Culture Development

Executives at all levels placed great importance to driving the implementation of the Hospital's risk management system by communicating significant risk issues to employees to raise awareness of the importance of risk management system as well as to conducting risk management trainings and workshops for employees to enable them to apply their risk management knowledge to their work at the Hospital. Executives

and employees participated in risk management trainings and workshops organized both internally and externally.

2.1.2 Risk Governance

Praram 9 Hospital had a risk management system covering several levels of risks, which consist of 1) Clinical Risks, the Hospital's core competencies. Patients can rest assured that the Hospital continues to uphold the standards of patient care and safety which can be proved by the accreditation and re-accreditation regularly awarded by Joint Committee International (JCI) throughout the past years. 2) Enterprise Risks, the overall business risk management of the Hospital. The Hospital's risk governance mechanism is shown in the chart below.



2.1.3 Risk Management Process

Praram 9 Hospital has taken steps of the risk management process in accordance with the COSO ERM (Committee of Sponsoring Organizations of the Treadway Commission, Enterprise Risk Management) Framework as follows:

1) Internal Environment

The first step is to create a culture and mechanism for risk governance in order to determine a suitable internal environment for effective risk management.

2) Risk Identification

Risk identification has been carried out through brainstorming, identifying significant risks, separating problems from risks, considering the identification of both internal and external risk factors and analyzing new risks by aligning them with the organization's direction.

3) Risk Assessment

Risk Management Working Group collaborated with the Risk Management Committee in rating risks, considering likelihood and impacts, in accordance with the international standards and corporate culture. (Likelihood and impact ranking criteria are shown in the part of "Enterprise Risk Assessment".)

4) Risk Response & Control

After risk identification and rating was made, Risk Management Working Group and executives jointly developed risk response & control process and managed risks to meet an acceptable risk level (Risk Appetite).

5) Risk Monitoring

After determining the response plan to control the risks, such plan was executed to reduce likelihood and/or mitigate the impact of the risks. Key Risk Indicators (KRIs) were also identified for monitoring the Hospital's significant risks.



2.2 Business Risk Factors

Risk Analysis Results and Risk Management Measures

The Hospital's risk management covered all levels of risks, which can be categorized as follows:

2.2.1 Emerging Risk

1) *Data Leakage Risk*

After the Personal Data Protection Act, B.E. 2562 (2019) or the PDPA had come into force on 1 June 2022, the Hospital prepared for the enforcement of the PDPA by appointing a Data Protection Officer, who has been responsible for maintaining and protecting all records of all personal data processing activities, both internal and external personal data, conducted by the Hospital since the healthcare sector is a prime target for cybercriminals. In addition, a PDPA Committee has been appointed to have duties and responsibilities in determining appropriate and secure control points for the use of personal data, ensuring compliance with the international standards on personal data protection, and monitoring data leakage actively and regularly.

2) *Talent Turnover Risk*

The Hospital recognizes employees as significant assets. With intense competition within the healthcare industry, whenever a new healthcare organization opens, the entire healthcare industry will experience key-man shortage and turnover risks resulted from employees' resignation to find a new job in such new healthcare organization.

Healthcare talents are the Hospital's main group of employees. The way the Human Resources Department and executives managed to reduce such risk was through visiting its employees to increase employee motivation and

morale and listen to their problems to identify and address employee engagement barriers. In addition, Human Resources Department carried out training programs to develop managers' human resources management skills to reduce conflicts, gave employees pay raises, increased welfare benefits and improved workload management.

2.2.2 Risk Associated with the Impact of the Environment, Social and Governance (ESG)

1) *Environment*

In the long-term, the Hospital's business model will shift to a low carbon business model in line with Thailand's policy to achieve carbon neutrality by 2050.

To attain such goal, the Hospital has regularly monitored and reported its greenhouse gas (GHG) emissions as follows: Scope 1 emissions: direct emissions, Scope 2 emissions: indirect emissions from the consumption of purchased electricity, steam, heat and cooling, Scope 3 emissions: all other indirect emissions. This has enabled the Hospital to be able to identify their sources of GHG emissions and develop a plan to systematically reduce its GHG emissions.

Numerous environmental risk reduction activities have been undertaken continuously, such as setting Paperless Policy aiming at using digital technologies in accordance with the Hospital's strategies, undertaking green vendor selection process, reducing the use of plastic and reducing waste in warehouse system by gradually releasing purchase orders to vendors and assessing pharmaceutical product life cycle, etc.

2) *Society*

The Hospital has placed importance to equal

treatment of all related stakeholders. Every employee received equal opportunities and was fairly treated in the workplace in accordance with the Hospital's Diversity and Inclusion Policy. Gender equality was demonstrated by the equal proportions of women and men promoted to business and function head positions. In addition, a number of corporate social responsibility (CSR) activities are organized every year.

3) Governance

The Hospital operates business under the framework of Governance, Risk and Compliance (GRC). Clear and appropriate governing mechanism has been developed and executed through the Board, Sub-Committees and important working groups in accordance with the Hospital's vision, mission and goal of becoming a Digital Hospital. Governance also covers the information technology system and every important digital system of the Hospital.

2.2.3 Business Risks

1) Marketing Strategy Risk

Competition in the healthcare industry has been highly intense with each healthcare organization focusing on increasing market share as planned. Therefore, the Hospital's business risks are that the set goals may be or may not be achieved through the formulated strategies. The Hospital has therefore developed an aggressive marketing plan that could reduce business risks, such as creating a penetration strategy for each group of patients, reaching patients through multiple and effective channels of communication and analyzing the patients' behaviors to enable appropriate service delivery. The meetings between the management and the Marketing Team were arranged to closely monitor the Hospital's

performance and adjust the strategy.

2) Digital Hospital

The Hospital has developed a strategy for transforming its critical work systems and patterns of medical treatment to enable becoming a Digital Hospital. The digital transformation of its critical work system entails engagement with a large number of stakeholders and requires cooperation from many involved parties. Operating in a dynamic and rapidly changing business environment, the Hospital has been exposed to a risk of digital transformation delays.

The Hospital's risk reduction methods include developing an action plan in line with the international healthcare standards, monitoring the execution of the teams responsible for driving digital systems and prioritizing tasks based on urgency of critical work systems. In 2021 - 2022, many projects have been implemented using digital system, including a new treatment option offered through telemedicine and reducing paper use in critical work systems, such as Medical Record. In addition to the use of digital system in its critical work systems, the Hospital has also promoted building employees' understanding of the benefits of using digital technology to improve their operations in the best interests of service users.

3) IT Service Continuity

In transforming into a Digital Hospital, the Hospital's information technology (IT) infrastructure must be up and running constantly 24 hours a day, 365 days without disruptions or instances of downtime. Medical records and patients' data have been a prime target for cybercriminals. The Hospital experienced IT system failures from time to time, but when each failure occurs, our IT system was fixed to resume normal operations as quickly as possible to minimize the impacts on its service users.

The Hospital managed to reduce the risks associated with IT service continuity by investing in the Cloud Disaster Recovery (Cloud DR) Site, a facility to be used for storing critical data in the cloud system. The Hospital tried switching to use backup systems by rehearsing the Information System Protection Plan for the installation of Firewall, Antivirus, Endpoint Control and organized trainings on Internet security threats for its physicians and employees at least once a year.

4) Compliance with Applicable Laws

Operating healthcare services requires compliance with two levels of relevant laws and regulations, 1) regulations and laws of the medical professions 2) business regulations and laws. In addition, the Personal Data Protection Act (PDPA) has recently entered into force to protect personal data of the patients. With requirements to comply with many relevant healthcare regulations and laws, it is possible that the Hospital may not be able to fully comply with all of its applicable requirements.

To maintain its credibility and reputation, the Hospital's Legal Affairs Department will keep all stakeholders informed of the introduction of new regulations or the amendments to existing regulations so that they are able to take actions accordingly. To enable proactive implementation, as soon as such incident occurs, a team of lawyers will be assigned to provide consultation and take prompt actions. However, no case was found to be not fully compliant.

2.2.4 Clinical Risk

1) Clinical Operations

With its vision "To become "The most trusted high technology healthcare community", the safety of service users is the key to achieving

such vision. In providing medical services, the Hospital has taken every precaution to put in place patient safety control points or in case of medication error incidents, such incidents will be recorded in different categories in the Incident Report providing data that can be used for sharing best practices and finding solutions to the problems to minimize its clinical risks.

Moreover, the Hospital carried out a number of clinical operation risk reduction activities, such as Social Risk Round organized six times a week, promoting risk culture by encouraging employees to identify near-miss incidents, etc.; consequently, there was no lawsuits filed against the Hospital as a result of its medical service delivery in 2022.

2) Services

The Hospital has focused on creating an impressive holistic customer experience to reduce service risks, starting from designing synchronizing critical work systems within its value chain for the convenience of our patients. In addition, trainings were conducted to promote employees' service mindedness to minimize conflicts arising from service provision. To ensure that our patients had impressive experience while receiving services at the Hospital, the target level of the overall service user satisfaction was determined at more than 90 percent.

2.2.5 Financial Risks

Net Profit Risk

The ultimate goal of listed companies is to manage and fulfill the shareholders' expectation. It is the nature of the owners (the owner's equity) that want to see the rise of share prices. Since one of the major factors leading to financial sustainability is net profit growth; therefore, net profit has been closely monitored. With regard to



the strategy to increase revenues, the Hospital has developed a new strategy to meet the patients' needs by tailoring strategy to fit specific group of patients (patients paying their own expenses, corporate patients, insured patients and foreign patients) and presenting service packages that met the needs of particular group of patients.

With respect to the costs, the Hospital has monitored two types of costs; 1) Staff cost 2) Selling, General, and Administrative Expenses (SG&A). Apart from monitoring such costs, involved departments have managed to reduce unnecessary expenses as planned. As a result, at the end of Q4/2022, our net profit risk reduced to an acceptable level (Risk Appetite) due to effective execution of revenue increase plan and cost reduction plan.

2.2.6 Risk associated with investments of securities holders

Risks arising from the inability to pay dividend at the rate expected by investors The Hospital has set a policy to pay dividend more than 40% of net profit after deduction Of corporate income tax and any kinds of reserve as specified in the laws and the Company's Articles of Association. However, the ability to pay dividend depends on several factors, including capital expenditures, capital reserved for business expansion and cash from operating activities. If these factors have an impact on the Company's abilities to pay annual dividend and/or interim dividend, the Hospital may encounter the risk of paying dividend at a rate lower than its investors' expectation.

3. Driving business for sustainability

Challenges posed by Thailand's becoming an Aged Society have posed significant issues and business opportunities. In 2022, the proportion of the Thai older people was expected to reach 20 – 30 percent of the total population. Potential effects of the phenomenon of aging population were not only physical, but also psychological, social and intellectual frailty. Changes of the country's population structure to an Aged Society has brought about business opportunities and challenges for the Hospital, in its capacity as a medical and healthcare service provider, in developing health innovations and technology to enable the delivery of such services as health checkups and medical treatment in the form of "Virtual Hospital", Telemedicine as well as complex disease treatment and the opening of new specialized medical centers, such as LASIK Center, Spine Center, Sleep Center, which are the Hospital's key strategies to add value to economic activities, reduce negative impact on the environment and uplift the quality of life and well-being of all members of society.

The Company has strived to achieve the transformation to a Digital Hospital and a leader in applying advanced technology to the delivery of comprehensive and complete holistic healthcare services covering medical treatment, disease prevention and control, rehabilitation and health promotion through collaborative engagement with its stakeholders in creating value and balancing the needs of all stakeholders along its business

value chain on the basis of delivering quality healthcare services that meet the global standards in an effort to create new customer experience in terms of convenience and fastness of services. These are the Hospital's key strategies to enhance its competitiveness by adopting digital innovations and technology as a primary tool for creating innovative services in parallel with creating social equality with useful information and services provided via digital media in order to achieve sustainable social well-being.

3.1 Sustainability management policies and goals

Sustainability Management Policy

The Company has operated its business on the basis of creating growth for all groups of stakeholders equally and covering all dimensions of sustainability, including economic, social and environmental dimensions in accordance with the international corporate governance principles and the Sustainable Development Goals (SDGs) framework. The Company set the sustainability management goals, which consist of health innovations, sustainable well-being and environmental balance creation through the products and services development process that meet the needs of its stakeholders, community engagement and corporate social development, responsibility to employees, respect for human rights in compliance with the international human rights standards, anti-fraud and corruption, environmental impact management and balance creation, which lead to creating sustainable return on investment.



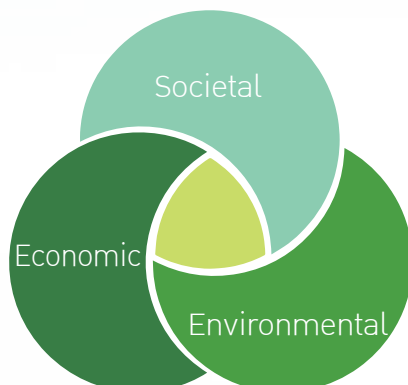
Pay attention to delivering integrated healthcare services to create equal sustainable well-being.

Sustainable Well-being

Health Innovations



Pay attention to delivering safe, convenient and fast medical services



Environmental Balance

Pay attention to managing environmental impacts arising from business operations.



"P9 delivers quality holistic treatment that is safe, modern, easy to access and meets the needs of all stakeholders based on good corporate governance and environmental protection, leading to the upgrading of sustainable development to meet the international standards"

Sustainable Value Creation for Stakeholders

The Corporate Governance and Sustainability Development Committee reviewed the information obtained from the Company's stakeholders with regard to its vision, mission, business strategies and direction and both internal and external context for risks and opportunities that may affect the Company's business operations as well as the comments made on the report on driving business for sustainability through the Company's Form 56-1 One Report or via Praram 9 Hospital's website concerning the Company's sustainable develop-

ment approach and took them into consideration for making improvements to the material sustainability issues. All stakeholders' expectation, concerns and opinions have been taken into account for the improvements of the Company's stakeholder engagement approach and the materiality determination in order to respond to every issues of stakeholders' expectations efficiently and appropriately in an effort to drive sustainable development and growth of the Hospital's healthcare services.



Economic Health Innovations

- Adaptation to the digital age by building cyber security and patients' data infrastructure
- Building a culture of innovation and collaboration
- Supply Chain Management
- Corporate Governance and business ethics
- Privacy, Security and Data Security



Societal Sustainable Well-being

- Responsibility to customers in enabling easy-to-access, convenient and fast services
- Setting guidelines and promoting respect for human rights and labor practice observation.
- Community engagement and quality-of-life development of all members of society
- Responsibility to employees



Environmental Environmental Balance







- Environmental data assessment, environmental management and climate change management
- Energy conservation
- Water management and conservation
- Waste management

Sustainability Management Goals

The Company set the sustainability management goals according to its material sustainability issues and integrated them with the World's Sustainable

Development Goals (SDGs) Framework in the three dimensions of sustainability: economic, social and environmental dimensions, as follows:

Health Innovations	Sustainable Well-Being	Environmental Balance
Climate Change Management	Labor Practice Observation	
 <p>Maintain Excellent Level in CGR assessment results and standing in the list of THSI sustainable stocks and forging towards the SET Awards Sustainability Excellence by 2024</p>	 <p>Zero Human Rights violations</p> 	 <p>Short-term : Reduce GHG per total length of patients' stay by more than 0.5%, compared to last year.</p> <p>Long-term : Reduce GHG per total length of patients' stay by more than 5% by 2028, compared to baseline year 2022.</p>
Health Care Innovations	Responsibility to Employees	Energy Conservation
 <p>Virtual hospital service user growth rate of 10 times by 2025, compared to baseline year 2020</p>	 <p>At least 20 hours average training per person.</p>  <p>Employee engagement rate of not less than 75%.</p>  <p>Zero accident rate at work Zero Occupational Sickness Rate Turnover rate of less than 10%. The turnover rate is less than 10%.</p>	 <p>Short-term:</p> <ul style="list-style-type: none"> • Reduce energy consumption per total length of patients' stay by more than 0.5%, compared to last year. <p>Long-term :</p> <ul style="list-style-type: none"> • Reduce GHG per total length of patients' stay by more than 2% by 2028, compared to baseline year 2022.

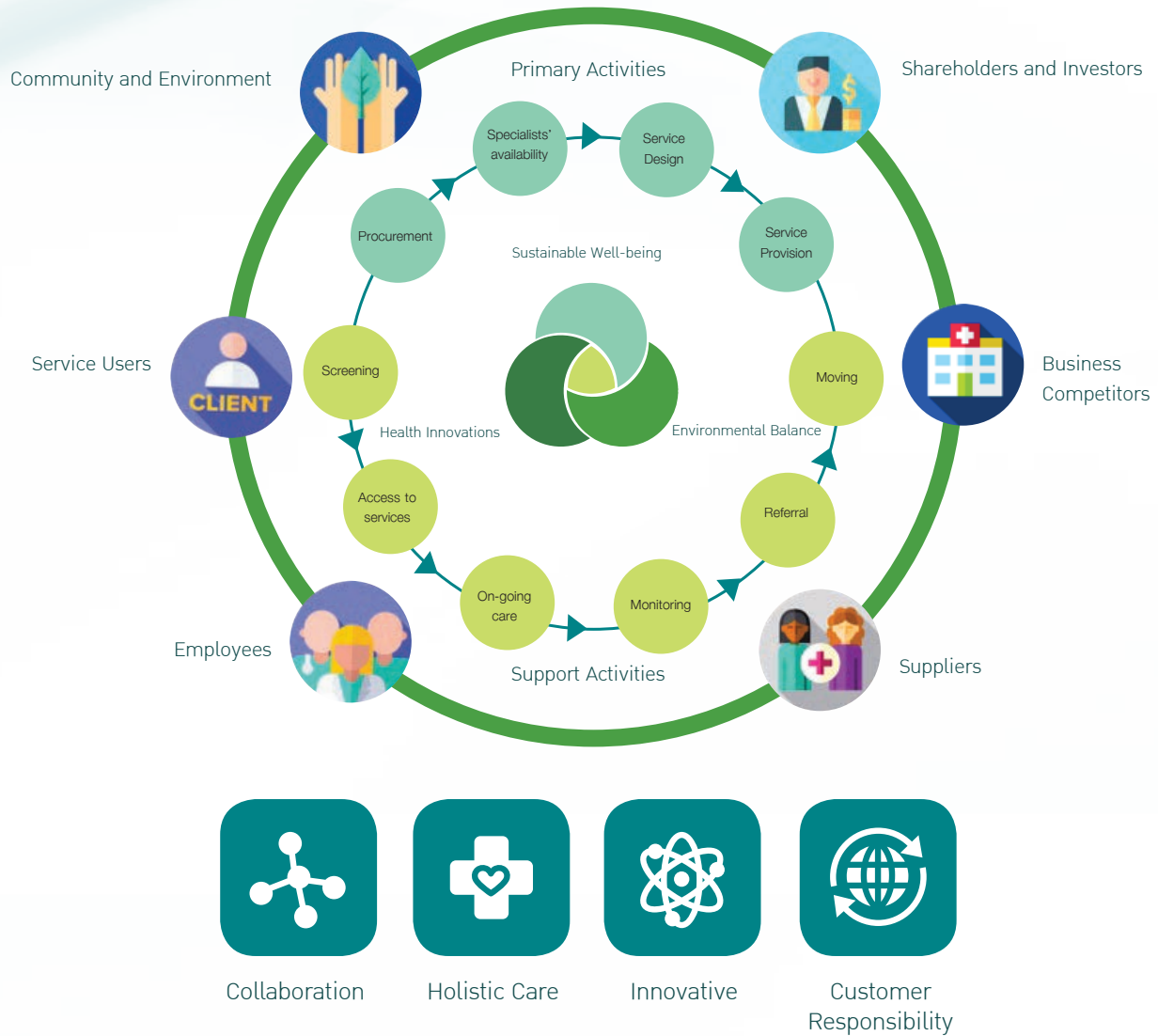
Health Innovations	Sustainable Well-Being	Environmental Balance
Anti-Corruption	Responsibility to service recipients	Water Management and conservation
 <p>Certified membership Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) for the second consecutive year.</p> <p>At least 2 business partners participate in self-assessment by 2025.</p>	 <p>Customer satisfaction rate of not less than 95%</p>	 <p>Short-term: Reduce water usage per total length of patients' stay by more than 0.5%, compared to last year.</p> <p>Long-term: Reduce water usage per total length of patients' stay by more than 2% by 2028, compared to baseline year 2022.</p>
Sustainable Supply Chain Management	Participation in the Quality-of-Life Development of Members of Society	Waste Management
 <p>Major business partners acknowledge and signatures acceptance in the Business Partners Ethics, particularly the Anti-Corruption 100% by 2025.</p>	 <p>Increasing number of community activities by 20% by 2025, compared to baseline year 2020.</p>	 <p>Short-term: Reduce waste per total length of patients' stay by more than 0.5%, compared to last year.</p> <p>Long-term: Reduce waste per total length of patients' stay by more than 5% by 2028, compared to baseline year 2022.</p>

3.2 Management of Impact on Stakeholders in the Value Chain

3.2.1 Value Chain and Stakeholders Identification

The Company places a priority on the management of its value chain, a mechanism for developing its competitiveness, reduce sustainability risks arising from its business operations. The Corporate Governance and Sustainability Development Committee analyzed the Company's main activities from the upstream to downstream activities in adding value for the business in parallel with the identification of key stakeholders or persons who had business relationship and were

involved in the Company's activities. Then a data relationship analysis and review with regard to the stakeholders who are positively and negatively affected by being involved in the Company's activities were conducted. According to the value-chain analysis results, four primary activities and six support activities were identified and evaluated. In addition, the Hospital has managed the relationship with the stakeholders in its value chain by dividing them into six groups consisting of 1. employees 2. service users 3. community, society and the environment 4. shareholders and investors 5. suppliers 6. business competitors as shown below:



3.2.2 Stakeholder Engagement

The Company has conducted stakeholder engagement according to the results of an analysis on business relationship of stakeholders to its business operations throughout the value chain to assess positive and negative impacts that have occurred and those with likelihood of occurrence obtained from gathering stakeholders' expectations through channels for receiving opinions and suggestions, whether formal or

informal methods as well as on the sustainability context in responding to stakeholders' expectations through the execution of the Company's strategies and business plan covering economic, social, human rights and environmental dimensions throughout the value chain. The channels for engagement and responses to the expectations and concerns of every group of stakeholders and the results of the execution are as follows:

No.	Engagement	Expectations and Concerns in 2022	Responses in 2022	Results in 2022
1. Employees	<ul style="list-style-type: none"> Town hall meeting Receiving comments, suggestions, and problems from employees via various channels, for example, Group line PR9 connect, PR9 connect, e-mail / website, etc. Receiving complaints from employees via Red Box Yearly employee engagement survey Safety Culture Survey Personnel training and development Performance assessment Proposals for the continuous quality improvement (CQI) projects 	<ul style="list-style-type: none"> Reasonable and fair wages, fringe benefits, and benefits. Security and advancement of one's career. Skill and competency development Employee equitable and fair treatment; respect to individuality and human rights. Environment and safety at the workplace 	<ul style="list-style-type: none"> Job evaluation performed by experts, appropriate compensation determination, payment of wages and fringe benefits that are reasonable and appropriate at the rates that are competitive with hospitals of the same size. Determine job titles/ positions, career advancement of both executive and operational levels Individual performance evaluation in terms of skills, knowledge and abilities, make a human resource development plan and support the implementation as planned. Promote multiple channels for participation in expressing opinions to executives. Create positive work environment and safety at the workplace Health promotion by providing vaccines for free to risk groups for, such as Hepatitis B, Influenza and COVID-19 vaccine. 	<ul style="list-style-type: none"> The survey results of employee engagement is at 80.9% The recordable injury rate is zero. Average Turnover rate 12.75% High Performance Turnover rate 4.75% Average training hours are 48.37 hours per employee. Number of departments implementing the continuous quality improvement (CQI) projects is 94.59%
2. Service Users	<ul style="list-style-type: none"> Survey of patients' comments and experience from receiving services from the hospital Survey of patients' needs, satisfaction and suggestions from receiving services from the Contact Center System Organizing customer relations activities / marketing activities to meet customers on a regular basis. Providing contact channels at telephone no. 1270, 24 hours and the website: www.praram9.com. Participation in the development of community and society 	<ul style="list-style-type: none"> High quality and safe services, Promoting families' participation in medical treatment planning Clear communication about self-care after leaving the hospital. Access to convenient and efficient medical services Expertise of physicians and state-of-the-art and reliable medical equipment and tools. Protection of confidential information and privacy of service users. Developing the quality of life and health well-being of people in the community and society 	<ul style="list-style-type: none"> Providing quality medical services that meet the international standards and comply with the relevant regulations and laws. Developing and enhancing the efficiency of medical treatment service provision process, creating the participation of patients and families and effective and continuous communication about self-care. Developing the services of the Virtual Hospital to meet the needs of service users. 	<ul style="list-style-type: none"> The results of the survey on patient experience show that the service user satisfaction is at highly satisfactory level with the inpatients in Top Box at 97.01% The survey results show that the service user satisfaction for the services provided by Contact Center System is at highly satisfactory level or at 98.14% The growth of the number of Virtual Hospital's service users in 2022 is 2.49 times higher than in 2020.
3. Community, Society, and the Environment	<ul style="list-style-type: none"> The survey on the community's needs Meetings and meet and talk Website and social media Listening to comments and complaints via 	<ul style="list-style-type: none"> Supporting the healthcare of the community and society Providing medical aid during the COVID-19 pandemic Efficient use of resources, 	<ul style="list-style-type: none"> Organizing a social activity under the project entitled "Happy Community" Producing media for the provision of trendy health knowledge and information that meet the social media's 	<ul style="list-style-type: none"> The community and society, as a whole, have recognized the Hospital's contribution and supported the activities organized by the Hospital.

No.	Engagement	Expectations and Concerns in 2022	Responses in 2022	Results in 2022
	communication channels, such as Hotline 1270, 24 hours or via the Hospital's website.	supporting clean energy use and green glass gas emissions reduction to reduce impacts on the environment.	<p>requirements.</p> <ul style="list-style-type: none"> Developing its services to enable delivering efficient and advanced services that meet the needs of people of all ages in the society to enhance the quality of their lives. Promoting and making campaigns on efficient use of resources in accordance with the practices of 3Rs. 	
4. Shareholders and Investors	<ul style="list-style-type: none"> Annual General Meeting of Shareholders (AGM) Investor Relations Activities Communication via social media and printed media, i.e., www.praram9.com, newsletters and electronic news, participation in Roadshows and other activities. 	<ul style="list-style-type: none"> Operating results, business growth, security and profits Management of risks to enable change readiness and to drive sustainable growth in the future Good corporate governance, transparency, and accountability. Regular disclosure of the Company's important information 	<ul style="list-style-type: none"> Developing potential and expanding business lines in order to drive continuous business growth, generating investment maximum returns to the shareholders and returns from long-term investment. Operating business under the principles of good corporate governance with transparency and fairness Management of economic, social and environmental risks in a systematic, prudent, and well-thought-out manner Disclosing and presenting accurate and complete information on the operating results and a direction and plan with transparency and accountability. 	<ul style="list-style-type: none"> The Company's continuous business growth Total revenue increased by 37.2% from 2021
5. Suppliers	<ul style="list-style-type: none"> Quarterly supplier selection and evaluation Organizing meetings, seminars or activities Visit to suppliers Receiving comments by posts, or on the Company's website for reporting to the Audit Committee. Communication via electronic media and phone. 	<ul style="list-style-type: none"> Fastness of procurement process focusing on equality, transparency and fairness Business growth and increasing revenues Fair and punctual remuneration payment Respect of human rights and fair treatment of labors, social and environmental responsibility 	<ul style="list-style-type: none"> Building an application for keeping data of suppliers' deficiencies to allow rapid supplier evaluation Organizing meetings with suppliers in preparing trade and procurement contracts and all suppliers are treated equally and fairly in accordance with the Company's Procurement Policy. Compliance with the trading terms and agreements and compliance with terms of payments. Protection of confidentiality of suppliers, providing information, news and welfare and benefits as well as trainings to suppliers' employees working in the Hospital, on the same basis as all permanent employees of the Company. 	<ul style="list-style-type: none"> Average trade credit payment term at 45 days No complaint was found. No fraud issue was found. No breach of the Supplier Code of Conduct was found.

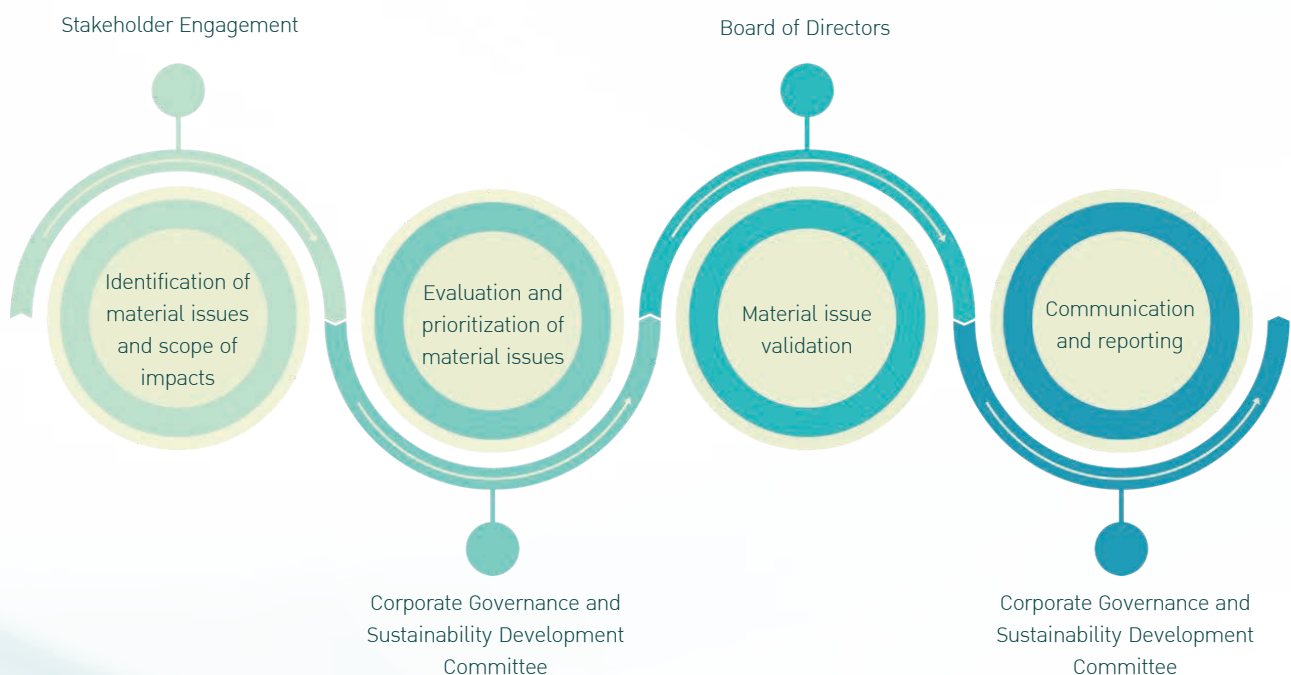
No.	Engagement	Expectations and Concerns in 2022	Responses in 2022	Results in 2022
6. Business competitors	<ul style="list-style-type: none"> Attending meeting of the Private Hospital Association 	<ul style="list-style-type: none"> Conducting itself with good and generally-accepted competition practices. Refraining from recruiting from competitors. 	<ul style="list-style-type: none"> Compliance with the Corporate Ethics Policy and Trading Terms. Compliance with Business Ethics. Participating in meetings of the Private Hospital Association, giving information and recommendations, and complying with the resolutions of the meetings. 	No business dispute was found

3.2.3 Identification and Evaluation of Material Issues

The Company identified risk environmental, social and governance risks and opportunities based on the expectations and concerns of all groups of stakeholders involved in its business operations and activities within the value chain,

industry trends, sustainability trends, new risks, the world's trends of significant changes and prioritized material issues through the process of sustainability management development consisting of the identification of material issues and scope of impacts, material issue evaluation and prioritization, material issue and communication and reporting material sustainability issues, as shown below.

Sustainability Management Approach Development



Identification of Material Issues and Scope of Impacts

Material sustainability issues that may have a positive or negative impact on the Company's value creation throughout the value chain were identified, taking into consideration its internal and external contexts in different aspects, for example, industry trends, changing consumer behaviors, economic, technology, environment, politics and

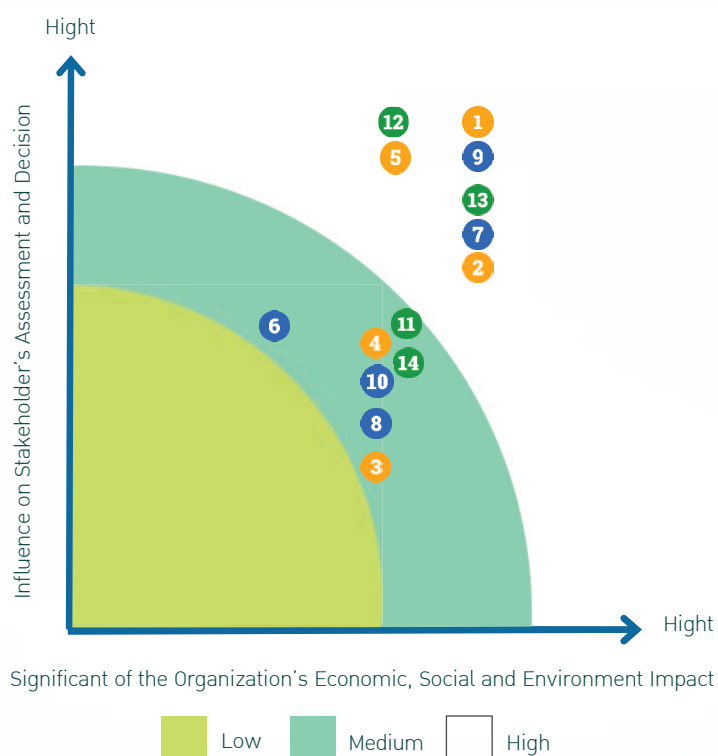
all applicable laws related to all groups of stakeholders and its sustainable development goals covering all dimensions of sustainability, economic, social and environmental dimensions, throughout the value chain in parallel with the consideration of the scope of impacts of the material issues on every group of stakeholders, as detailed below.

Aspects	Material Issues	Scope of Impact on Stakeholders					
		Internal	External				
		Employees	Shareholders and Investors	Service Users	Suppliers	Community, Society, and Environment	Business Competitors
Economic	1. Adaptation to Digital Transformation	✓	✓	✓	✓	✓	✓
	2. Innovations & Collaboration	✓	✓	✓	✓	✓	✓
	3. Supply Chain Management	✓		✓	✓	✓	
	4. Data Privacy & Cyber Security	✓	✓	✓	✓		✓
	5. Business Ethics, Integrity and Transparency	✓	✓	✓	✓	✓	
Social	6. Respect for human rights	✓	✓	✓	✓	✓	
	7. Participation in the improvements of the quality of life of people in society	✓		✓	✓	✓	
	8. Employee Engagement	✓		✓			✓
	9. Talent Attraction and Retention	✓	✓	✓	✓		✓
	10. Human Capital Management	✓		✓			✓
Environmental	11. Waste Management	✓	✓	✓	✓	✓	
	12. Climate Change	✓	✓	✓	✓	✓	
	13. Energy Saving	✓	✓	✓	✓	✓	
	14. Water Saving	✓	✓	✓	✓	✓	

Evaluation and Prioritization of Material Issues

The Company prioritizes material issues through the evaluation of the importance of economic, social, human rights and environmental impacts on the context of the organization and stakeholders covering the scope of the challenges imposed by the impacts, opportunities, sustainability strategies and goals. Those material issues are prioritized according to their respective opportunities and associated risks by evaluating significant impacts and opportunities that are material to the business of Praram 9 Hospital. In addition, problems considered by the stakeholders as important are classified as low, medium, or high in the Materiality Matrix. The results of evaluation are used in support of decision-making to properly define

the sustainability policies, strategies, and plans. The main issue remains that the organization's strategic plan must be implemented, which is Digital Transformation. In the past year, the Company's material sustainability issues were as revised and changed as a result of its community engagement, the participation in developing the quality of life of people in society. In addition, the human rights was evaluated as an increasingly important issue due to comprehensive implementation of the Human Rights Due Diligence Likewise the creation of talented employees' motivation and retention evaluated as an increasingly important issue due to its importance to the Company's service delivery process.



Validation of Material Issues

The Corporate Governance and Sustainable Development Committee reviewed the information obtained from the representatives of the Company's

stakeholders as well as that of customer criteria, community engagement and the sustainability context covering the economic, social, human rights and environmental dimensions with regard

to risk issues and opportunities that may have an impact on its stakeholders. The Corporate Governance and Sustainable Development Committee presented material sustainability issues that are significant to the Company's business strategies to the Board of Directors to validate the material issues for sustainability and consider accuracy, appropriateness and approve in accordance with the Company's sustainable development policy and business context that may change in the future.

Communication and Reporting

The Company integrated its materiality approved by the Board of Directors into the management through developing a strategic plan, setting goals, allocating resources covering short-term, mid-term and long-term plans. The results of the management of its material issues for sustainability are continually disclosed to its stakeholders on Form 56-1 One Report or Praram 9 Hospital's website. every year. Stakeholders are allowed to provide the information concerning their expectations, concerns as well as opinions on the Company's annual report via the channels provided for each group of stakeholders, which will be used for developing the material issues for

sustainability and will enable the Company's appropriate response to the expectations of each group of stakeholders.

3.2.4 Supplier Code of Conduct

Praram 9 Hospital has been committed to conducting its business with responsibility, integrity, transparency and fairness on the basis of the good corporate governance and Code of Conduct, taking into consideration risks and opportunities in the economic, social, human rights and environmental dimensions that may have an impact on suppliers' operations. To achieve such commitment, the Company has strengthened the relationship with suppliers and collaboratively created sustainable value with stakeholders throughout the value chain. In addition, the Supplier Code of Conduct has been developed to serve as guidelines for Praram 9 Hospital and suppliers to achieve the sustainable business development through conducting business with transparency, respect for human rights, fair and ethical treatment of labors in compliance with applicable laws, following the standards for safety, occupational health and environment as well as closely monitoring the implementation as follows:



All suppliers are expected to deliver quality products and services at a reasonable and fair price in an accurate, precise, complete and timely manner and continuously develop their products and services using advanced technology.



All suppliers are expected to comply with all applicable laws and shall not violate any Intellectual property rights and put in place measures to ensure that the Company's confidentiality is maintained. and shall not use important business information as well as confidentiality related to the Company or its stakeholders without the Company's prior written consent.



Suppliers are expected to ensure that all stakeholders are treated with responsibility, fairness and openness in ensuring equality of opportunity for the competition and operate their business under fair and honest competition rules.



Suppliers are expected to comply with labor laws and ensure that all employees are treated equally, without discrimination and shall neither employ illegal workers nor use forced labors, such as human trafficking and the use of child labors.



Suppliers are expected to operate their business taking into consideration the impacts on community and society and have participation in the development of the quality of life and well-being of people in communities in society. Health Innovations



Suppliers are expected to comply with environmental applicable laws, including pollution management, waste disposal and business process development to achieve environmental sustainability, such as production process improvements to reduce greenhouse gas emissions.



Suppliers are expected to use resources efficiently to reduce waste and select or produce eco-friendly products and shall take careful actions, not allowing them to negatively affect the environment and encourage their employees to use resources economically and efficiently.



Suppliers has the rights to request for information and report clues or complaints about a possible breach of Praram 9 Hospital's Code of Conduct via e-mail: CEOoffice@praram9.com or make a telephone call to the Company's senior executives via the following direct phone number: 087-111-5994 Moving

The results of the evaluation of breaches of the Code of Conduct of suppliers in the value chain in 2022



No breach of the Code of Conduct of suppliers in the value chain was found.

Supplier Management

The Company has given priority to the supplier development and management under the same guidelines, compliance with laws and suppliers' sustainable development. The evaluation on major suppliers and new suppliers will be conducted at least once a year according to the Company's plan for the development and enhancement of suppliers' operational efficiency to enable the Company's risk reduction and opportunities for achieving sustainable competitive advantage.

1. Suppliers' acknowledgement and signing to respond to the Anti-Corruption Policy 100% in 2025 Put in place the evaluation of major suppliers at least once a year.

Criteria for the identification of major suppliers

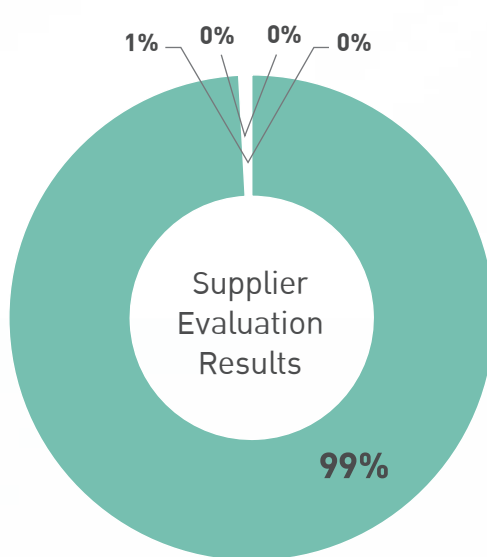
- 1.1 Suppliers selling drugs and medical supplies and equipment.
- 1.2 Suppliers with high value or volume of purchasing orders.
- 1.3 Few suppliers selling medical supplies and equipment or providing services that may not be provided by other suppliers.

Supplier Evaluation Criteria

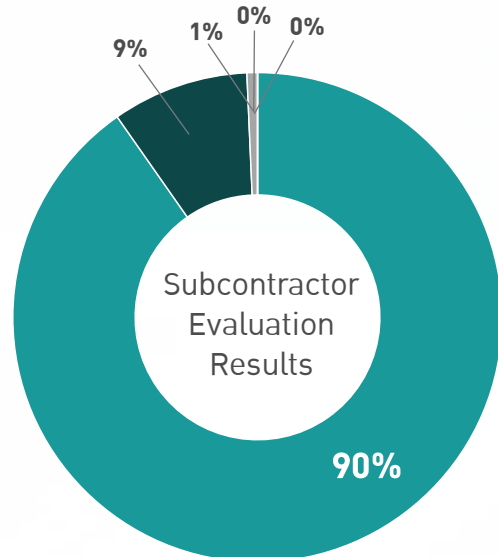
- 2.1 Service (การบริการ (fastness/punctuality/satisfaction/convenience)
- 2.2 Delivery of products/ services
- 2.3 Quality of products /services (supporting documents/price)
- 2.4 After sale services
- 2.5 Compliance with the Supplier of Code of Conduct

2. Determine the criteria for the assessment of suppliers' risks.

Supplier Evaluation results for 2022



Graded A
Graded B
Graded C
Graded D
Graded F



Graded A
Graded B
Graded C
Graded D
Graded F

4. Suppliers' acknowledgement and signing to respond to the Anti-Corruption Policy 100% in 2025 Put in place the evaluation of major suppliers at least once a year.

Implementation results

- Suppliers acknowledged and signed in response to the Supplier Code of Conduct Manual, particularly to the part of Anti-Corruption 60.27% in 2022

Implementation results

- Communicated with suppliers for acknowledgement in 2023 - 2024
- Developed a cooperation with suppliers in responding to the policy of the declaration of intent to join Thailand's Private Sector Collective Action against Corruption (CAC) in 2025 - 2026.

5. At least 2 suppliers declare their intent to join Thailand's Private Sector Collective Action against Corruption (CAC) in 2025.

Trade credit payment Policy

01

The determination of a trade credit payment term granted to suppliers has been included in the evaluation criteria for the selection of new vendors / subcontractors. The Company's trade credit payment term standard was set at 30 - 60 days. In case that suppliers require a shorter trade credit payment term than the criteria specified in the standard, additional consideration in terms of urgent necessity or being specific to the services should be taken and it was determined that a revision of the trade credit payment term conditions should be put in place in case of higher volume of purchase or a purchase with additional cash discount according to the agreement mutually made with the Accounting Section.

02

The Accounting Section's Payment Criteria

- To make payments in accordance with the trade credit payment term as determined or specified in the contract, setting a cut-off date for delivery notes or invoices on the 25th each month.
- The transfer of money was fixed on the 1st working day for banks each month. Suppliers are able to check their incoming payment via the e-mail address given to the Hospital.



Average trade credit payment term in 2022 = 45 days

3.3 Sustainability Management in the Environmental dimension

3.3.1 Environmental policies and practices

With the growing trends of global Aged Society, ASEAN countries, particularly Singapore, Vietnam, Malaysia, including Thailand have completely become an Aged Society. Changes of the proportion of various age groups of Thai population has become a challenge for certain industries, such as residence management and housing for older people, the pharmaceutical industry, the medical equipment industry, health supplements business

and anti-aging business. In other words, the economic growth of the hospital business can possibly impose direct and indirect impacts on the society and the environment, for example, air pollution, water pollution, waste and hazardous waste management, energy use, water use, etc. Therefore, environmental issue management has been both a risk and an opportunity for creating competitive advantages.

Realizing the importance of the efficient use of resources, the Company has determined the environmental goals to be reached. Environmental balance creation is regarded as the Company's primary mission in demonstrating its

commitment to social responsibility through its business operations. Environmental key performance indicators (KPIs) have therefore been determined for both short-term and long-term strategic goals to enable the Company to manage

environmental issues efficiently and continuously and achieve sustainable balance between economic growth and environmental sustainability through reducing negative impacts on the environment, which is in line with the SDG 3, 6, 7, 8, 9, 12 and 13.

Sustainability Management Goals in the Environmental Dimension

1

Environmental implementation in compliance with all applicable laws 100%

2

Number of environmental complaint made by regulatory bodies to be 0.

3

Being verified by verification bodies concerning safety and environment, Building and the Environment Inspection

4

4 environmental material issues are completely implemented.

Environmental issues	Short-term goals within 1 - 2 years	Long-term goals Within 3 - 6 years
Climate Change Management	<ul style="list-style-type: none"> greenhouse gas emissions reduction per Adjusted Patient Day by more than 0.5%, compared to the previous year. 	<ul style="list-style-type: none"> greenhouse gas emissions reduction per Adjusted Patient Day by more than 5 percent by 2028, compared to baseline year 2022.
Energy Saving	<ul style="list-style-type: none"> energy use reduction per Adjusted Patient Day by more than 0.5%, compared to the previous year 	<ul style="list-style-type: none"> energy use reduction per Adjusted Patient Day by more than 2 percent by 2028, compared to the baseline year 2022.
Water Management and Conservation	<ul style="list-style-type: none"> Water use reduction per Adjusted Patient Day by more than 0.5%, compared to the previous year. 	<ul style="list-style-type: none"> Water use reduction per Adjusted Patient Day by more than 2 percent by 2028, compared to the baseline year 2022.
Waste Management	<ul style="list-style-type: none"> Waste reduction per Adjusted Patient Day by more than 0.5%, compared to the previous year. 	<ul style="list-style-type: none"> Waste reduction per Adjusted Patient Day by more than 5 percent by 2028, compared to the baseline year 2022.

3.3.2 Environmental Management

The Company has been committed to the management of the environmental dimension of sustainability to create balance between the Company business growth and environmental conservation. The Company has identified material issues that affected its operations to which the Company and stakeholders have given priority consisting of climate change management, energy saving, water conservation and management and waste management. The Company has determined an environmental strategy and guidelines that are in line with the Circular Economy.

To achieve efficient resource management, the 3Rs strategy has been implemented in parallel with raising the awareness of its internal and external stakeholders about acting in strict compliance with environmental standards, applicable laws and rules and regulations in supporting and promoting efficient use of energy and water and effective waste management, one of the Company environmental management measures to sustainably reduce greenhouse gas emissions in Scope 1, 2 and 3 through managing the following 4 environmental issues.



Climate Change Management

Climate change has been a challenge for health management of the people in the society, both directly affected by severe weather conditions such as droughts, floods, and extreme weather events which can cause business and, indirectly such as the consequences of food and water insecurity, which may cause business disruption as well as indirectly affected by heat stress,

malnutrition, pandemic, community immigration and economic problems, etc. The Company has driven its operations with regard to continuous adaptation to climate change and has been committed to participating in keeping global temperatures from rising beyond 2 degrees Celsius and keeping them from exceeding 1.5 degrees Celsius when compared with pre-industrial levels in accordance with the Paris Agreement and in line with the SDG 13.

Setting Policy and Goals for Climate Change Risk Assessment of Impacts on the Business and Continuous Monitoring

Taking into consideration the relationship between the climate change and the impacts causing loss of life, injuries or other health impacts causing property damage, and economic and social disruption or environmental degradation, the Company has determined a short-term goal of more than 0.5




Environmental Policy

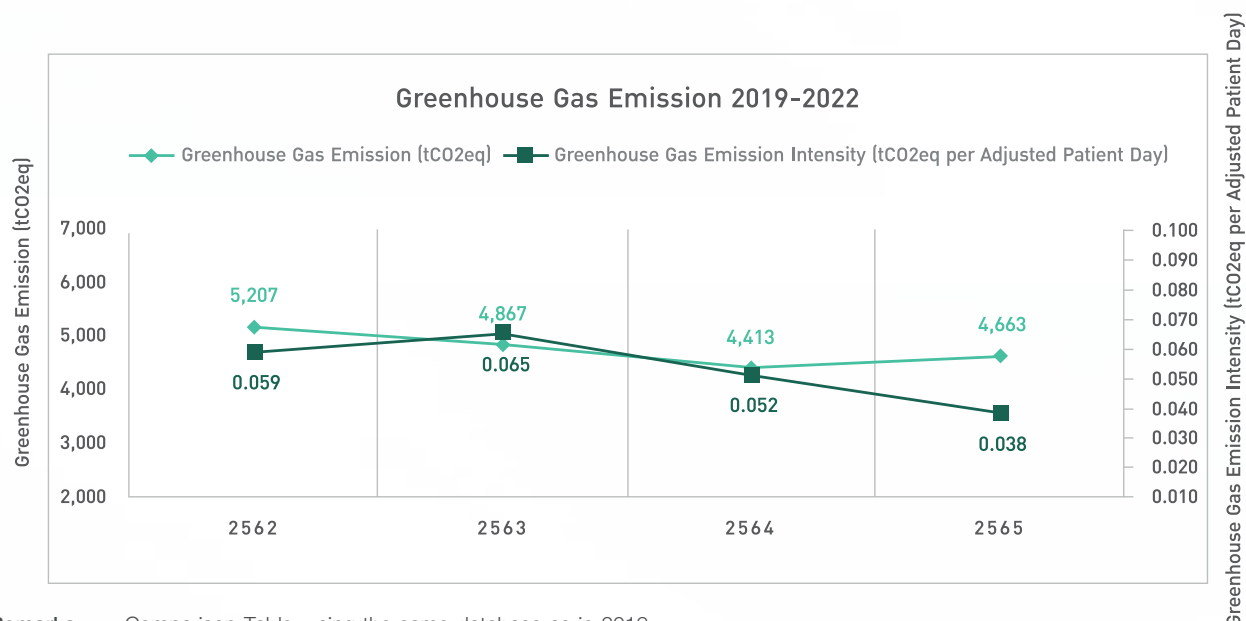
percent reduction in greenhouse gas emissions per Adjusted Patient Day compared to the previous year and a long-term goal of 5 percent reduction in greenhouse gas emissions per Adjusted Patient Day by 2028, compared to the baseline year 2022. To achieve such goals, the Company has developed an action plan to control and reduce both direct and indirect greenhouse gas emission throughout the value chain in an effort to reduce physical risk and other risks related to policy and legal affairs, technology, marketing and reputation, as detailed below.

	Risk	Risk Reduction and Management Plan
Physical Risk	Risks arising from acute physical impacts caused by climate change, such as floods and unpredictable climate change, such as increasing global temperatures.	Put in place a contingency plan to reduce impacts and risks in case of unpredictable events.
Policy and Legal	Risks of current and new policies, laws and regulations, including those related to the climate change that may have an impact on the business.	Follow up new laws and regulations in order to adjust the Company related policies appropriately.
Technology	Risks of technology that may affect medical treatment, requiring the Company timely adaptation and may have an impact on the business.	Consider different options for using technologies, particularly those that can be continuously used in the future, including more flexible technologies.
Marketing	Risks of marketing arising from competition and marketing channels in case that the climate change has an impact on service users' behaviors	Enhance capabilities for competition and marketing channels in response to the climate change to create confidence among service users and business opportunities.
Reputation	Risks of service users' higher expectations.	Keep service users informed of the Company news and developments in all communication channels.

Climate Change Response Performance

Climate Change Management

Original Targets	New Targets								
Reduce greenhouse gas emissions by 5 percent by 2025, compared to the baseline year 2022.	Short-term: Reduction of greenhouse gas emissions per Adjusted Patient Day by more than 0.5 percent, compared to the previous year.								
<div> <div>13 CLIMATE ACTION</div>  <table> <tr> <td>Scope I increase by</td><td>3.29 %</td></tr> <tr> <td>Scope II decrease by</td><td>12.06 %</td></tr> <tr> <td>Scope III decrease by</td><td>6.25 %</td></tr> <tr> <td>Total decrease</td><td>10.45 %</td></tr> </table> </div> <p>Remarks : Data of 2022 compared to 2019</p>	Scope I increase by	3.29 %	Scope II decrease by	12.06 %	Scope III decrease by	6.25 %	Total decrease	10.45 %	Long-term: Reduction of greenhouse gas emissions per Adjusted Patient Day by more than 5 percent by 2028, compared to the baseline year 2022
Scope I increase by	3.29 %								
Scope II decrease by	12.06 %								
Scope III decrease by	6.25 %								
Total decrease	10.45 %								



Remarks : - Comparison Table, using the same database as in 2019.

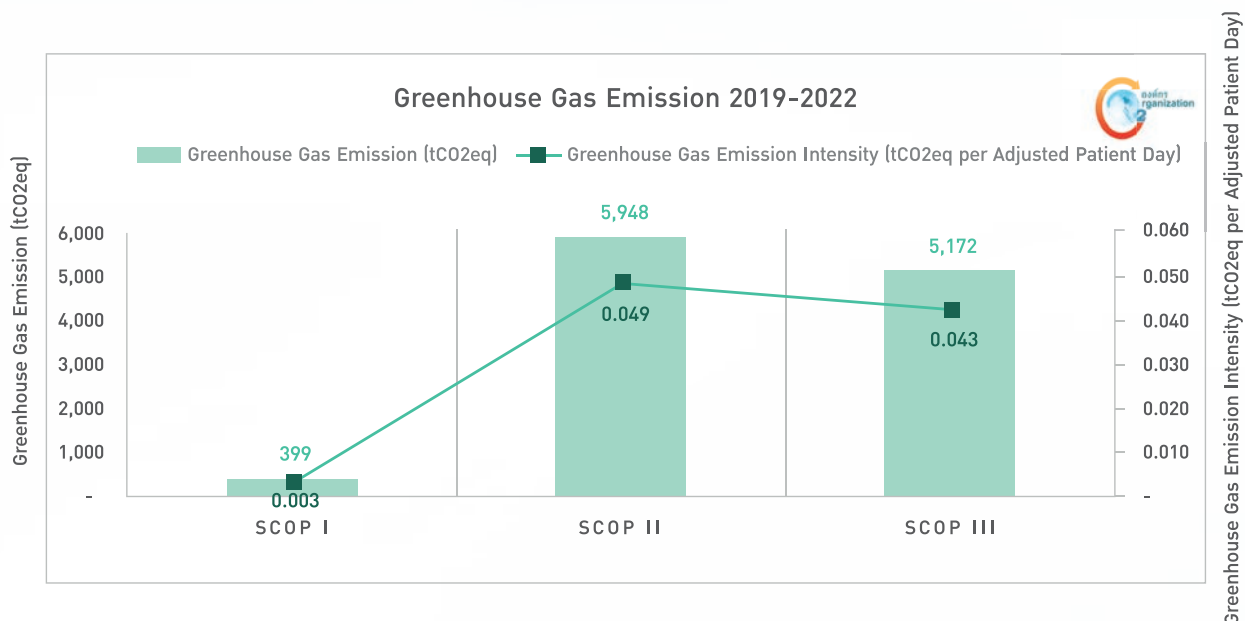
- For the year 2019, used the data of one building, Building A
- For the year 2020, 2021 and 2022, used the data of 4 buildings, consisting of Building A, Building O, Building B and Building D

The climate change management results from 2019 until at present revealed that there has been a significant change in greenhouse gas (GHG) emission calculations, from originally using the data of only one building, Building A, for calculating GHG emissions in the baseline year 2019 to using the data of 4 buildings, consisting of Building A, Building O, Building B, Building D for calculating GHG emissions. The Hospital has set targets for

reducing its GHG emissions, using 1) Absolute Approach, which refers to the total amount of GHG emissions to be reduced in the form of percentage of Absolute Emissions and 2) Economic Intensity Approach, which refers to the amount of GHG emission to be reduced per service unit. The findings revealed that in 2022, the amount of the Company GHG emission reduced by 10.45 percent, compared to the

baseline year 2019 and GHG emission per Adjusted Patient Day reduced by 26.92 percent, compared to 2021 in accordance with the Absolute

Approach and Economic Intensity Approach, respectively.



Remarks: The data of 2022 was certified by Thailand Greenhouse Gas Management Organization (Public Organization)

The Company has set the year 2022 as the baseline year for calculating GHG emissions for disclosure in the following year. The Company GHG emission calculation was certified by Thailand Greenhouse Gas Management Organization (Public Organization) (TGO) in 2022 for the first year. The Hospital has set a target for the reduction of its GHG emissions in accordance with the Absolute Approach with a commitment to reducing GHG emission by 5 percent by 2028, compared to the baseline year 2022.

The Company has started to develop a climate change strategy in accordance with the international standards and Task Force on Climate-Related Financial Disclosures (TCFD) bringing about such results of risk and opportunity assessment to be used for overseeing climate change strategy setting and action plan

development. In 2022, the amount of Scope 1 greenhouse gas emissions was equal to 399-ton CO2e, Scope 2 was equal to 5,948-ton CO2e and Scope 3 was equal to 5,172-ton CO2e.

Greenhouse Gas Emission Management and Development

1. Apply the Circular Economy Principles to the implementation of activities aimed at reducing greenhouse gas emissions in the value chain.
2. Develop eco-friendly product and service provision processes to reduce Scope 2 GHG emissions.
3. Create stakeholder engagement in reducing Scope 3 GHG emissions according to the 3Rs Strategy.

Energy Savings

Energy Management

The use of fossil fuels for generating electricity has polluted the environment, particularly air pollution. The Hospital has experienced a trend of growing demand for energy use as the economy grows. Such factors may cause an increase in energy consumption, energy shortages and the decrease in quality of life of people in the society. The approach to renewable energy management and clean technology development throughout the value chain serves as a tool for reducing GHG emissions enabling the Company to achieve the SDG 7 and SDG 13.

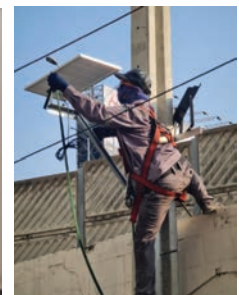
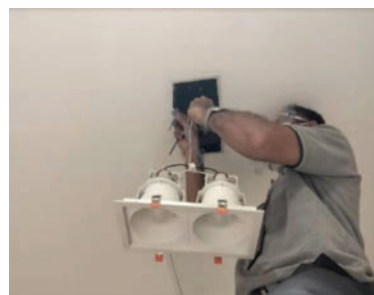
Setting Energy Conservation Policy and Goals and Continuous Monitoring

The Company has established an Energy Management Policy to serve as a framework for creating engagement in energy conservation and applying the ISO 14001 standards, as well as systematically developing environmental and energy databases. This has led to target setting, a short-term target for the reduction of energy consumption per Adjusted Patient Day by more than 0.5 percent, compared to the previous year

and a long-term target for the reduction of energy consumption per Adjusted Patient Day by more than 2 percent by 2028, compared to the baseline year 2022. Last year, the Company has evaluated the share of energy consumption and energy management status, analyzed energy conservation potentials, set measures for monitoring and evaluating energy conservation, as well as reporting to the management regularly to reduce risks and negative impacts on the environment and society in a sustainable manner.

Changing Lamps and Lamp Installation in the Parking Lot for Solar-Powered Vehicles

The Hospital replaced 80-watt LED lamps with 9-watt LED Halogen lamps in the public hall, 11th floor, Building B and installed lamps in the parking lot for solar-powered cars to reduce electricity consumption and support clean energy use.



Energy Management Performance

Energy Saving

Original Target

Energy consumption reduction 0.5 percent by 2025, compared to the baseline year 2019



Increase in energy consumption 49.39 %

Remarks: Data of 2022 compared to 2019

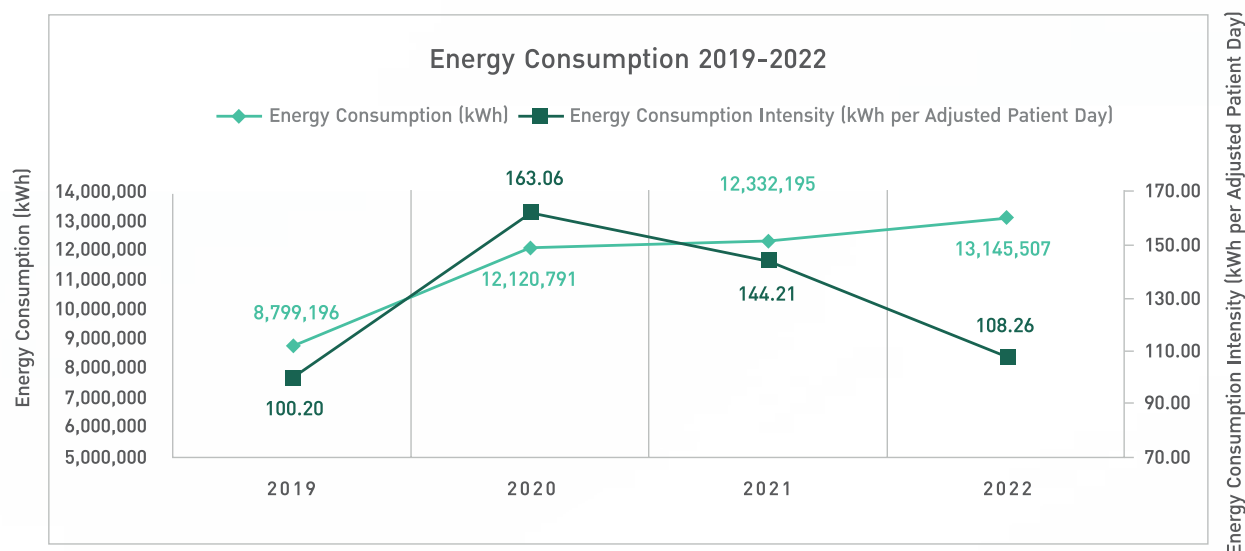
New Target

Short-term:

- Energy consumption reduction per Adjusted Patient Day by more than 0.5 percent, compared to the previous year.

Long-term:

- Energy consumption reduction per Adjusted Patient Day by more than 2 percent by 2028, compared to the baseline year 2022.



Remarks : - For the year 2019, used the data of one building, Building A

- For the year 2020, 2021 and 2022, used the data of 4 buildings, consisting of Building A, Building O, Building B and Building D

The energy management results from 2020 until at present revealed that there has been a significant change in the energy consumption calculations from originally using the data of only one building, Building A, for calculating energy consumption in the baseline year 2019 to using the data of 4 buildings, consisting of Building A, Building O, Building B, Building D for calculating energy consumption. The Hospital set targets for

reducing energy consumption, using the Absolute Approach, which refers to the total amount of energy consumption to be reduced in the form of percentage of absolute energy consumption reduction. The findings revealed that in 2022, the total amount of energy consumption was 13,145,507 kilowatt-hour or 49.39 percent energy consumption increase, compared to the baseline year 2019 in accordance with the Absolute Approach. In

2022, the Hospital has set targets for energy consumption reduction, using a new approach, the Economic Intensity Approach, which refers to the amount of energy consumption to be reduced per service unit. The findings revealed that the amount of energy consumption per Adjusted Patient Day was 108.26 kilowatt-hour, an increase in energy consumption by 8.04 percent, compared to the baseline year 2019 in accordance with the Economic Intensity Approach.

The promotion of sustainable energy conservation has been regarded as an important task for all parties to take concrete action through the 3Rs strategy: Reduce, Reuse, and Recycle, by formulating operational plans and measures of energy conservation throughout the value chain to secure the most cost-effective and efficient resources utilization.

Energy Management and Development Approach

1. Increase energy consumption efficiency by using multiple energy sources.
2. Promote environmentally-friendly renewable energy throughout the value chain
3. Control the operations of large air conditioner system.
4. Reduce peak load on clean water pumps.
5. Promote the use of technology in the provision of medical services.
6. Engage employees and stakeholders throughout the value chain of business in conserving energy.

Water Management and Conservation

Water Management

Water resource has been among top global risks, including water stress, drought, floods and

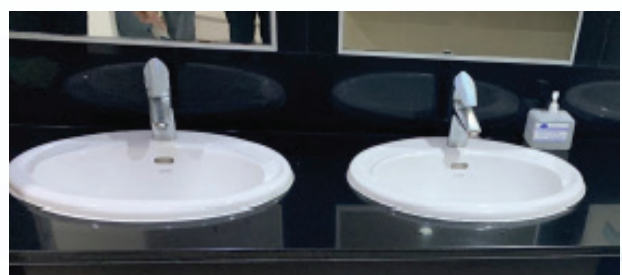
rising sea levels raising concerns in both the developed countries and developing countries. Issues of concerns have been water use of consumption as well as continuously decreasing global water quality affecting people's health and ecosystems of the environment. Realized the importance of water conservation, the Company has improved water and wastewater quality in line with water-related standards and in accordance with the SDG 3, SDG 6 and SDG 13.

Setting Policy and Goals, Water Conservation, and Continuous Monitoring.

The Company has established a policy and short-term target for the reduction of water use per Adjusted Patient Day by more than 0.5 percent, compared to the previous year and long-term target for the reduction of water use per Adjusted Patient Day by more than 2 percent by 2028, compared to the baseline year 2022. For these reasons, monitoring measures, performance evaluation have been put in place as well as reporting to the management regularly to reduce risks and negative impacts on the environment and society.

The Sensor Faucet Installation Project in accordance with the 3Rs Strategy

Additional sensor faucets have been installed, a part of an on-going project implemented since last year, at the Employee Dormitory, 3rd floor,



enabling water saving not less than 80 percent as calculated, resulting in water cost reduction of Baht 24,300 per year (Water supply price was Baht 20 per unit.). This has resulted in a decrease in the Hospital's total water costs, compared to the baseline year 2019.

The Recycled Water Project in accordance with the 3Rs Strategy.

Wastewater treated through the wastewater treatment processes has been used for watering

plants, Recycle 3,150 lites per day enabling recycled water loss reduction of 1,134,000 liters per year, resulting in water cost reduction of Baht 22,680 per year (Water supply price was Baht 20 per unit.).



Water Management and Conservation Performance

Water Management and Conservation

Original Target

Water consumption reduction by 0.5 percent by 2025, compared to the baseline year 2019.

New Targets



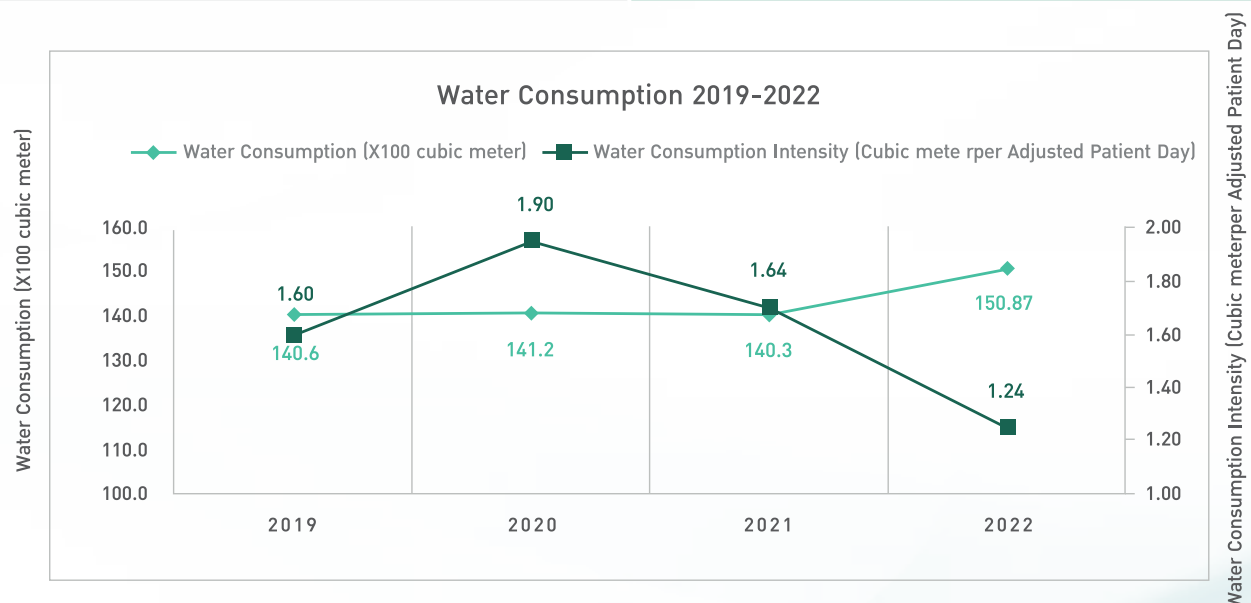
Increase in water consumption **10.27%**

Remarks: Data of 2022, compared to 2019.

New Target

Short-term: Water consumption reduction per Adjusted Patient Day by more than 0.5 percent compared to the previous year.

Long-term: Water consumption reduction per Adjusted Patient Day by more than 2 percent by 2028, compared to the baseline year 2022.



Remarks :

- For the year 2019, used the data of only one Building, Building A.
- For the year 2020, used the data of Building A and Building O
- For the year 2021 and 2022, used the data of 4 buildings, consisting of Building A, Building O, Building B and Building D.

The water management results from 2021 until at present revealed that there has been a significant change in the water consumption calculations from originally using the data of only one building, Building A, for calculating water consumption in the baseline year 2019 and using the data of 2 buildings, Building A and Building O, for calculating water consumption in 2020 to using the data of 4 buildings, Building A and Building O, Building B and Building D for calculating water consumption in 2022. The Hospital set targets for reducing water consumption, using the Absolute Approach, which refers to the total amount of water consumption to be reduced in the form of percentage of absolute water consumption. The findings revealed that in 2022, the total amount of water consumption was 150,870 cubic meters or 10.27 percent water consumption increase, compared to the baseline year 2019 in accordance with the Absolute Approach. In 2022, the Hospital has set targets for reducing water consumption, using a new approach, the Economic Intensity Approach, which refers to the amount of water consumption to be reduced per service unit. The findings revealed that the amount of water consumption per Adjusted Patient Day was 1.25 days, a decrease in water consumption by 21.88 percent, compared to the baseline year 2019 in accordance with the Economic Intensity Approach.

The Company has promoted water conservation, using technology that enabled the Company to increase water consumption efficiency and participation of employees at all levels in conserving the water used in the Hospital in collaboration with its stakeholders through the execution of the 3Rs strategy, consisting of water consumption reduction, water reuse and Recycling.

Water Management and Development Approach

1. Use water with responsibility, including examining the amount of water consumption and water recycling with a focus on reducing water consumption per Adjusted Patient Day.

2. Promote the use of technology to optimize water resource conservation.

3. Monitor water risks systematically, particularly those having an impact on the Company.

Waste Management

Waste Management

Management of Hazardous Waste and Non-Hazardous waste have been one of the challenges for the Company in mitigating the impacts of climate change, as well as being a hotbed for germs, bad odors, and causing deterioration of the balance in the ecosystem arising from disposing waste in landfills from which methane is emitted, a greenhouse gas that is a major cause of global warming. For these reasons, waste management throughout the value chain has been put in place to reduce greenhouse gas emissions in line with the SDG 12 and SDG 13.

Setting Policy and Goals, Waste Reduction Measures, and Continuous Monitoring.

The Company has conducted waste management and assessed the risks of impacts on business operations. This has led to short-term target setting for waste reduction per Adjusted Patient Day by more than 0.5 percent, compared to the previous year and a long-term target for waste reduction per Adjusted Patient Day by more than 5 percent by 2028, compared to the baseline year 2022. The Hospital has promoted the implementation of the concept of waste management by managing new entry waste by separating waste at the beginning, reducing the use of waste-causing materials or products, supporting reuse and reduction in the use and disposal of single-use items, such as reducing the use of foam or plastics by using personal food boxes, water bottles or cups, cloth bags or pouches for carrying things, and using both sides of paper. This has led to a reduction in disposing waste and hazardous waste in landfills, and sustainable reduction of corporate greenhouse gas emissions.


Care the Bear Project

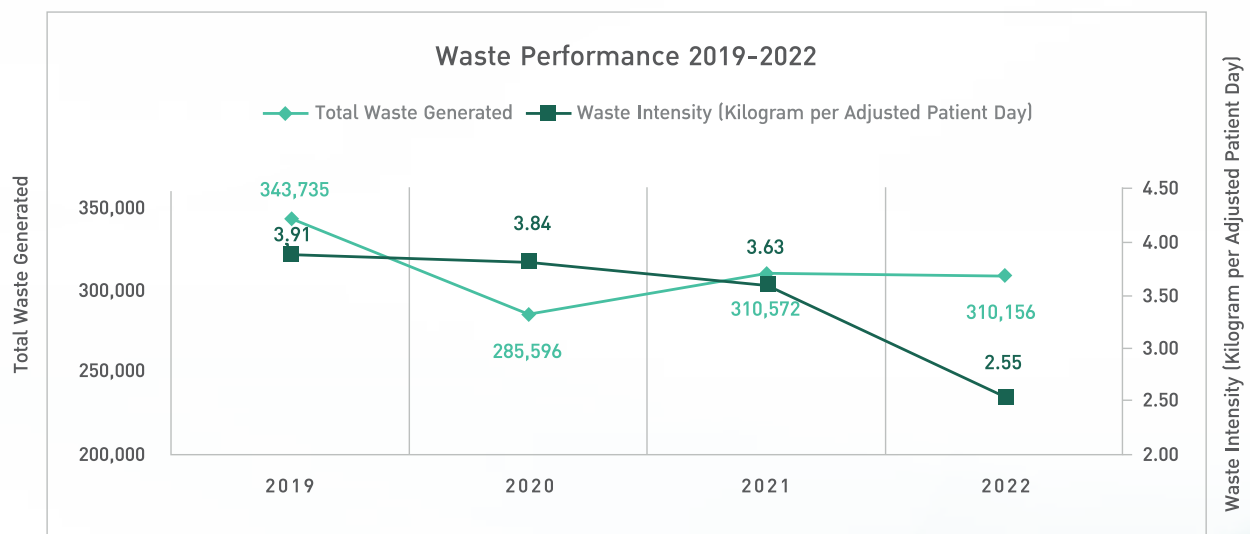
The Company participated in the Care the Bear Project in collaboration with the Stock Exchange of Thailand (SET), which entails adoption of the principles of 6 cares: 1. Create a campaign for the use of public transport or carpooling 2. Reduce the use of paper documents and plastic containers 3. Refrain from using foam containers or using foam for decorative purposes 4. Reduce energy consumption from electrical appliances or use energy-efficient appliances. 5. Design enabling reuse of decoration materials. 6. Reduce waste food at events. This project has provided an opportunity for learning and increasing employee engagement and has raised employee awareness about climate change leading to behavioral change in response to the Company policy on climate change management and waste management.



Waste Management Performance

Waste Management

Original Target	New Target
<p>Waste reduction per service user by 5 percent by 2025, compared to the baseline year 2020</p> <div>  <p>Decrease amount of waste per service user 21.72%</p> <p>Remarks: Data of 2022 compared to 2020.</p> </div>	<p>Short-term: Waste reduction per Adjusted Patient Day by more than 0.5 percent, compared to the previous year.</p> <p>Long-term: Waste reduction per Adjusted Patient Day by more than 5 percent by 2028, compared to the baseline year 2022.</p>



Remarks:

- For the year 2019, used the data of only one Building, Building A.
- For the year 2020, used the data of Building A and Building O
- For the year 2021 and 2022, used the data of 4 buildings, consisting of Building A, Building O, Building B and Building D.

The waste management results from 2021 until at present revealed that there has been a significant change in the calculations of the amount of waste from originally using the data of only one building, Building A, for calculating the amount of waste in year 2019 and using the data of 2 buildings, Building A and Building O, for calculating the amount of waste in the baseline year 2020 to using the data of 4 buildings, Building A and Building O, Building B and Building D for calculating the amount of waste in year 2022. The Hospital set targets for reducing waste, using the Absolute Approach, which refers to the total amount of waste to be reduced in the form of percentage of absolute waste. The findings revealed that in 2022, the total amount of waste was 310,156 tons or 8.60 percent waste decrease, compared to the baseline year 2020 in accordance with the Absolute Approach. In 2022, the Hospital has set targets for reducing waste, using a new approach, the Economic Intensity Approach, which refers to the amount of waste to be reduced per Adjusted Patient Day. The findings revealed that the amount of waste per Adjusted Patient Day was 2.57 kilograms per Adjusted Patient Day, or 34.78 percent waste decrease, compared to the baseline year 2020 in accordance with the Economic Intensity Approach.

Used Desk Calendar Donation Supporting the Production of Braille Learning Materials

In 2021- 2022, the Hospital gathered used desk calendars from its executives, physicians and employees, including their families and donated them to the Bangkok School for the Blind to support the production of Braille learning materials for the blind. This initiative aims to create corporate

culture of public consciousness in providing assistance to socially-disadvantaged groups and to reduce waste, reuse resources and create corporate image of the Hospital, the donator.



Waste Management and Development Approach

1. Increase the value of recyclable waste
2. Increase capability of waste management by adopting a zero-waste-to-landfill goal
3. Promote waste management based on the concept of 3 Rs - Reduce, Reuse and Recycle.

3.4 Sustainability Management in Social Dimensions

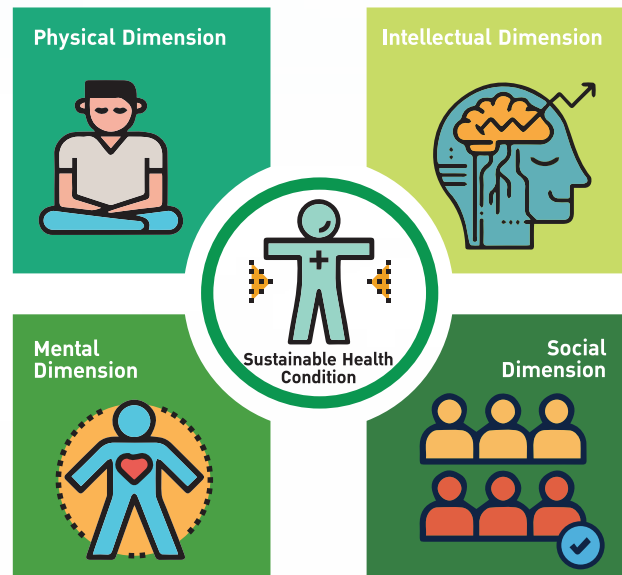
3.4.1 Social Policies and Practices

Praram 9 Hospital operates its business with a strong sense of social responsibility throughout the business value chain. This results in Praram 9 Hospital strive for positive social change and the maximum benefits of business operation, whilst setting and achieving goals according to social dimensions that include creating sustainable healthcare environments which is the organization's main mission to demonstrate social responsibility through the implementation of the Corporate Social Responsibility in Process (CSR in Process) and the Corporate Social Responsibility after

Process (CSR-after-process) to care about and improve health and quality of life for people in society through the continual implementation of various projects in relation to developing knowledge and working skills, safety culture, healthcare for employees, developing career paths, specialized medical center, digital health service, improving the quality of life of vulnerable groups in society, health safety in times of COVID-19, and vaccination services to prevent viral infections.

Praram 9 Hospital realizes the importance of operating business to ensure continuous and sustainable growth. Therefore, policies and strategies for human resource development have been made to provide employees with multiple benefits in many aspects, such as boosting knowledge, abilities, skills, and expertise, talent-management strategies for retaining high-performing employees and caring about employees' wellbeing, important succession planning, developing career paths, respect for human rights, as well as compensation management, and welfare allocation to ensure employees' happiness and their organizational commitment, and their pivotal role to drive the organization to achieve the Sustainable Development Goals (SDGs), SDG 3, 4, 5, 8 and 9. In Addition, Praram 9 Hospital is involved in community participation and social development, which is in line with the SDGs' Goals 3, 4 and 5.

Goals of Sustainability Management in Social Dimensions



3.4.2 Social Management

Praram 9 Hospital believes that conducting a socially responsible business model is the key to driving the business towards sustainability in the form of creating shared values between the organization and its stakeholders, both internal and external. This leads to building business competitiveness and creating business opportunities as the preparation for the rapid rate of technological and digital change, business environments socioeconomic contexts, including changes in healthcare and public health innovations. As a result, Praram 9 Hospital improved operational strategies in many areas to meet the needs of service recipients by giving advice to patients via online system in order to increase online purchasing channels, and focusing on specializing in treating complex diseases such as diabetes, heart disease, kidney disease. The Company also set a policy

framework for social responsibility emphasized on rapid diagnosis, developing Telemedicine treatment using AR and VR, AI applications in medical diagnosis, and remote patient monitoring. In this regard, it is necessary to provide medical employees

with digital literacy skills while developing digital technology infrastructure, integration of information, and medical information standards. This results in the creation of sustainable economic and added social value as follows:



1. Respect for Human Rights and Labor Practices

Human Rights Management and Labor Practice

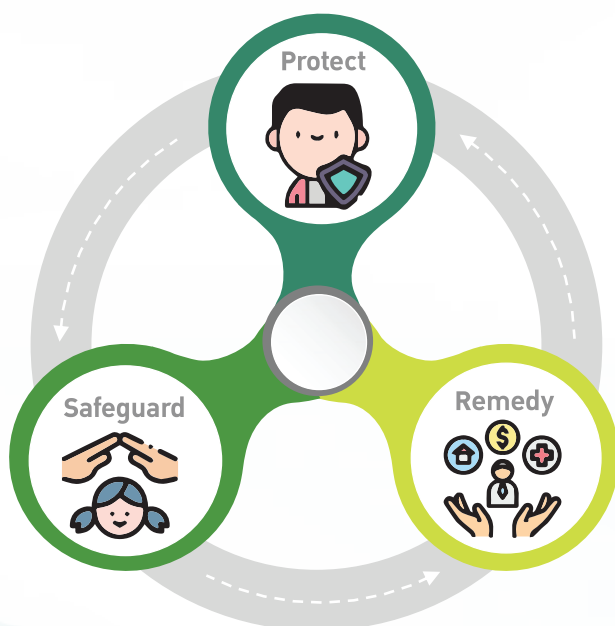


Respecting and promoting the human rights is a key issue for operating a hospital business that has its own complexities and the involvement of diverse stakeholder groups. The Company therefore places importance on this matter as one of the principles influential to the business. This also helps the Company mitigate the legal risks and avoid business interruptions. Considering the Company's business is involving human, directly

or not, in the business value chain, and the human labor is considered indispensable for the operations of each processes of the business, the Company then reviewed human rights management goals and promoted respect for human rights for its employees, business partners, customers, as well as anyone related, as well as promoted the safety in the workplace, creating valued works, and positive working environment. Moreover, the Company also promotes the concept of well-being and basic income, both of which are the basic rights to which everyone should be entitled. This results in the goal of human rights management which consists of zero human rights violation by giving more importance to people in society who are vulnerable populations to reduce problems as a consequence of social "inequality" between

“those who have opportunity” and “those who lack of opportunity”, thereby promoting equality among people and supporting vulnerable populations to have a better quality of life through creating decent work for their economic self-reliance without becoming a burden to society as follows:

This results in policies and guidelines established to ensure that business activities are not complicit in human rights abuses throughout the business value chain under the Universal Declaration of Human Rights (UDHR) that employees of all levels must strictly adhere to guidelines. Additionally, the operational guidelines begin with **1. Promoting respect for the principles of human rights** and treating others with equality, non-discrimination, regardless of differences in race, skin color, gender, age, language, religion, mental status, disability or disabled, social status, political idea, as well as marital status, 2. Providing protection as a result of giving opportunity for employees or stakeholders affected by human rights violation to express their opinions or complaints about unfair practices

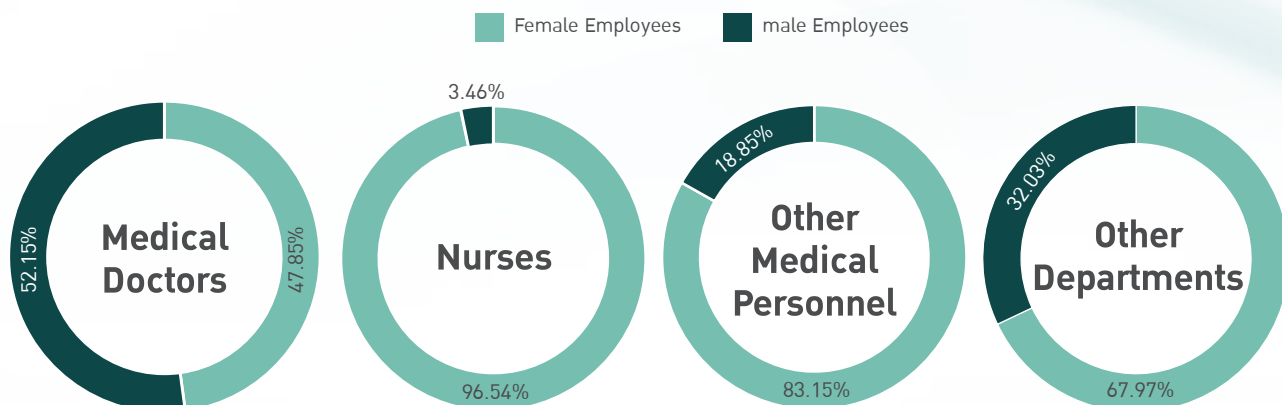


or improper actions in the Company. There are processes and channels provided for receiving complaints both online and offline which are easily and quickly accessible 24 hours a day, including the Contact Center Tel; 1270, the complaint/comment box as well as delivering information to the responsible agencies, and appropriate and fair measures to protect individuals who report or present opinions, and 3. Remedy when the Company’s operations causing human rights violations. As a result, it provides a remedial process starting with initial assistance, the relevant agencies analyzing the facts for investigation, and finding ways to apply for development and correction, and reporting to Board of Directors to consider appropriate assistance and remedies for those affected by human rights violations.

Project to Create Valued Works, and Gender Equality



The Company had itself be a part in social movement to strengthen the status of women in society. In 2022, the percentage of female employees was at 71.91% of the total employees.



To achieve sustainable health in intellectual, physical, and mental aspects, it is crucial for the Company to be a part of and bring about the valued works and to encourage gender equality in favor of a movement to strengthen the social status of women. In 2022, the number of female medical doctors was at 47.85%, of female nurses was 96.54%, of other medical staff was 83.15%, of other departments' staff was 67.97%.

Project to Improve the Quality of Life for Vulnerable Populations in Society

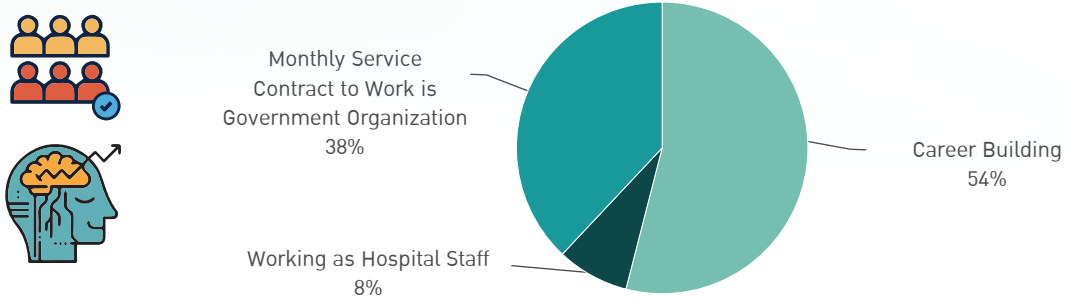
In 2022, the Company had 10 retirees and 2 of them had their retirement extended, which represented 20% considering voluntariness as a fundamental factor followed with secondary factors including merit and goodness, and knowledge and capacity in operation.

Extension of Retirement Percentage



In 2022, the Company partnering with the Social Innovation Foundation created opportunities and supported occupations for people with disabilities to earn income so they do not depend on others which contribute to creating social quality of life and well-being. As a result, 5 persons with disabilities were hired under a monthly service contract to work in a government organization. The Company also provided financial support to build a career for 7 persons with disabilities, and hired another person with disabilities to work as an employee of the hospital. Accordingly, in 2022, the Company has employed 13 persons with disabilities in total.

Creation of Opportunities and Occupational Supports for People with Disabilities



Human Rights and Labor Practice Performance

Respect for Human Rights and Labor Practices

Objective: To achieve zero human rights violation The Company always be in support of and respects human rights and labor practices throughout the business value chain. As a result, in 2022, no case of human rights violation has been found.

Human Rights Violation Cases

0 case



Human Rights Action Development Plan

1. Review human rights risk management guidelines throughout the business value chain;
2. Organize a comprehensive human rights risk assessment; and
3. Organize human rights risk training for stakeholders throughout the business value chain.



sustaining employee engagement to the organization is considered another challenge. To achieve



Human Resource Development



Safety, Occupational Health, and Working Environment



Employee Engagement



Motivation to Retaining Talent Employees

2. Responsibilities to Personnel Resources Management on Responsibilities to Personnel Resources

The Company always regards employees as an important resource in driving the organization towards success. Meanwhile, developing and

that, it requires the use of various tools and approaches including human resource development, creating a safe working environment along with attracting and retaining talent and high-performing employees, monitoring the effectiveness as the indicators of employee satisfaction rate in order to improve and develop a management system along with the use of the analytical system about employees in various aspects to carry out a management plan on responsibilities to employees, an analyze on skills that still need further development in order to support the recruiting and hiring process to improve employee engagement with the organization.

In 2022, the Company reviewed the targets about responsibilities to employees while promoting training for employees of all levels to improve customer experiences and create new values. Praram 9 Hospital focuses on Human resource development and adjust employee behavior to meet organizational culture through the

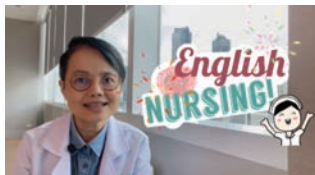
implementation of a variety of appropriate human resource development projects. This resulted in upgrading the Reskill and Upskill levels in both Soft Skills and Hard Skills to develop or modify business processes, business models, or develop innovative products and services, as well as building leadership and planning a clear career path (Career Path) which led to management goals on responsibilities to employees, consisting of an average of at least 20 hours of training per person per year (added more 10 hours from the existing goal) with the purpose to promote safety, occupational health and working environment as set, zero accident rate and zero occupational morbidity rate, as well as improving the quality of life and well-being, building engagement and motivation to retain talented employees according to the target on employee engagement rate of not less than 75 percent and turnover rate of less than 10 percent. Consequently, the responsibilities to employees demonstrate the results as follows:

Training for Corporate Risk Management Program



Praram 9 Hospital promotes and encourages its executives to possess risk management skills to deal with the systematic and continual operations and processes of the organization in order to mitigate any causes which may lead to potential damage. The purpose of this concept is to mitigate a degree and magnitude of damage that may occur in the future to a level that is acceptable, evaluable, controllable, and systematically inspectable for the organization. In doing so, the satisfaction of the organization's objectives and goals must be taken into account with utmost importance.

Language Skills for Practitioners Program



To improve language skills for professional personnel, Praram 9 Hospital have initiated the “English for Pharmacist” and “English for Nursing” courses. Given the language skills are necessary for any professional staff who provides services to both the patients and their family members, it is considered essential for the hospital’s personnel to be prepared and equipped with language skills to communicate and provide quality services which would result in the customers’ confidence, and represent that the hospital is fully capable of providing its services to the foreign customers.

“How to Deal with Difficult Customers” Program

One of the most important factors in the provision of services is the capability of the personnel of the organization to deliver services to the customers. Many organizations then came up with various forms of personnel development, for instances, training courses, assignment of works or projects to take responsibilities on, coaching on how to develop the techniques to deal with difficult customers, and have professional ways to deal with even more difficult and complicated customers. By this program, the participants should be able to deal with customers with high expectations and difficult customers.



Specific Trainings



Safe Place

- Conduct a strict screening according to safety standards.
- A COVID SAFE sticker should be easily attached after going through the screening point.
- Separate patients developing signs and symptoms such as fever, cough, sore throat and runny nose to the ARI Clinic outside the hospital building.
- Wearing a mask at all times has been made mandatory for everyone when entering the hospital.
- Set up the sitting for patients to support an at least 1-2-meter social distancing practice.
- Alcohol-based handrub is available in every area of hospital.
- Check the levels of light, sound, heat, chemical substances, and radiation in the work place.
- Set up the sitting in the cafeteria for hospital staff to meet social distancing practice.

Safe Personnel

- Separate staffs who take care of at-risk groups of people from general patients.
- All staffs are required to wear N95 masks and face masks.



- Strictly comply with infection control practices such as wearing PPE, Face Shield, and rubber gloves.

Safe Medical Supplies and Equipment

- Disinfectant all medical supplies and equipment, including initial inspection equipment, procedure room equipment, operating room equipment, both before and after the use, according to medical standards.
- Provide trainings to improve expertise in transporting patients to achieve the service at a professional level.

Employee Engagement: Employees are the most valuable resource and an important factor in building business success. The Company is therefore committed to develop and promote a corporate culture of affection and solidarity to be flourished within the Company, and also adhere to the principles of fair treatment of employees in terms of opportunity, progress at work, compensation, benefits, the development of capability and knowledge, privacy rights, as well as creating an environment suitable for effective work performance and good health for employees.

Motivation to retain talented employees: Employees are considered the foundation and key to building competitive advantage and sustainable corporate growth. Praram 9 Hospital always

values employee feedback received through various channels including surveys, meeting, or messages sent through various media, all of which allow the Company to reach and understand the needs of employees who are important stakeholders and respond to the expectations or needs of employees in the most relevant manner, which led to employee satisfaction and a more effective work performance thanks to the environment that encourages and promotes innovative ideas and employee engagement with the organization. In 2022, the Company developed employee engagement and created motivation to retaining talent employees through the following activities:

Health Promotion

In maintaining the health of employees in the situation that everyone needs to adjust themselves to the COVID-19 outbreak, Praram 9 Hospital therefore has to focus on both prevention and treatment measures which comprise: (1) to give Hepatitis B vaccination to every new employee who has no immunity, Influenza vaccination for every employee on a yearly basis, and COVID-19 vaccination and Rubella vaccination; (2) to provide annual physical check-up; and (3) to ensure that the number of infection control and prevention equipment is adequate for every person in need, and to arrange for trainings for proper conducts. In treating the employees, the Company has prepared accommodations for isolation or treatment purposes, with food 3 meals a day, to keep their family members from the risk of infection.



Career Path & Career Development Talent

In 2021, the Company has established a career advancement path and career development plan. Then in 2022, the Company has established the development project to give the personnel with distinctive capabilities an opportunity to learn and practice in the form of 'Action Learning' in order for them to improve their comprehensive skills based on the training roadmap for principle of first level executive development. The project is an opportunity for personnel with distinctive capabilities, growth potential, and will to take more challenging responsibilities which would lead them to a success in a new position if and when it is vacant. This approach will help motivate employees to see the potential for their future growth and the opportunity to get promoted at work.



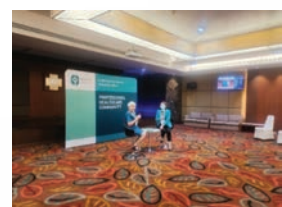
Rewards and Recognition



Praram 9 Hospital organized a reward recognition ceremony for the year 2022 for the personnel who have completed 9 years, 20 years, and 30 years of service with a total number of 44, 22, and 55 persons, respectively. The personnel surpassing 9 years of service were rewarded with a gold pendant, those surpassing 20 years of service received a 3.79-gram golden ring, while those surpassing 30 years of service received a 15.244-gram gold bar.

Empathic Communication Training Program

The Company has followed up on the reasons for resignation of high-performance employees (who received A and A+ in the 2021 evaluation process) by conducting an interview after 1 month of resignation, and found that most of the reasons were concerning their supervisor's unfair supervision, lack of leadership, and issues on relationship within the work team. Accordingly, the human resources department arranged 2 classes of the Empathic Communication Training for all personnel of supervisor level on 25 March 2022 and 7 April 2022, and also held "I do, I Share" Forum on 24 May 2022 and 15 July 2022, as well as the proactive activity "TALK TO ME" by having human resources staff to engage other staff then have them scan the QR Code and share their experience for a middleman to take care of and find appropriate solution for them. Based on the monitoring of resignation rate of high-performance employees, the rate is likely to be reduced in 2022.



Performance of Responsibilities to Personnel Resources

Responsibilities to Personnel Resources

Target: Average of no less than 20 hours of training per person



Total annual training 66,852 hours
Average training **48.37** hours/person

Remark: Target increased from a minimum of 10 training hours per person.

Target: Zero workplace accident



Actual rate of workplace accidents **0.21**

Target: Employee engagement rate is no less than 75%



Actual rate of employee engagement
= **80.90%**

Target: Zero sickness from working



Actual rate of sickness from working **0**

Target: The turnover rate is less than 10%



Actual Rate of Resignation = **12.75%**

Target: Voluntary resignation of the high-performance employees is less than 4.75%



Actual Rate of Resignation = **4.75%**

In 2022, Praram 9 Hospital has promoted personnel's knowledge and skill enhancement by conducting a total of 66,852 hours of training, equivalent to 48.37 hours per person in average which increased by 366 percent from the previous year of 2021. In terms of health, safety, and workplace environment promotion, the rate of workplace accidents in 2021 ended up at 0.21 percent, decreased by 70 percent from the

previous year, while the sickness from work last year was zero. The rate of employee engagement was 80.90 percent, increased by 5 percent from the previous year, while employee resignation rate was 12.75 percent, increased by 15 percent from the previous year. Lastly, the voluntary resignation rate of high-performance employees was 4.75 percent, decreased by 1.1 percent from the previous year.

Responsibilities to Personnel Resources Plan

1. To make a workplace environment as ‘Digital Workplace’;
2. To improve personnel’s ability for delivering healthcare service as well as develop digital technology infrastructure;
3. To provide technological tools and equipment to be used in and for development and enhancement of skills for medical doctors and nurses; and
4. To upgrade and improve resources to be able to satisfy the competitiveness, and to respond to any potential shifting situation.

3. Responsibilities to Service Recipients Management on Responsibilities to Service Recipients



The Company is capable of delivering customer experience in digital transformation through the development of big data analysis and adopting modern medical innovations to secure comprehensive and sustainable health care services. With convenient access and effective application of digital technologies, the Company targets to becoming a ‘Virtual Hospital’ and leader in implementing up-to-date technology in diagnosis and treatment process as well as general healthcare services. Moreover, Praram 9 Hospital is determined to enhance the efficiency of its operation process and escalate its capability of responding to the needs of modern customers so that the Company has joined force with

Shopee, the country’s leading e-commerce platform, to launch ‘Praram9 Hospital’ official online store on Shopee Mall, in order to provide easy access to healthcare services to new-generation customers. In addition, Praram 9 Hospital has been partnering with well-established insurance companies by increasing the benefits of medical treatments for complex diseases, in order to secure more valuable services to customers.

In 2022, the Company has reviewed its targets of responsibilities to service recipients and came up with new aims to increase growth rate of Virtual hospital service users 10 time by 2025 compared to base year 2020, and obtain not less than 95 percent of service recipient satisfaction. To achieve these goals, the Company, therefore, needs to adjust its corporate culture and operation approaches to be more versatile and speedier which are crucial fundamentals that enable the Company to be well prepared for responding to any challenges from future changes as well as to increase its competency in technology-related competition.

Development of Virtual Hospital System by Praram9V

The development of a virtual hospital of the hospital itself is an online hospital center, Praram 9 Hospital (Praram9V) based on the idea of “Patient centric care” which is a concept of providing healthcare with the patient as a center. The approach will use the up-to-date technologies to satisfy the Digital Hospital Policy of Praram 9 Hospital. In addition, with the goal to have medical services accessible with ease and meet the demands of the service recipients in the present who wish to avoid going to a hospital, or crowded



areas or crowds, Praram 9 Hospital then applies the concept of “Decentralized healthcare service” to extend the services to places more convenient for the service recipients, for example, at home, or workplace, through the Telemedicine, and the Smart Healthcare Services.

The Telemedicine Project of Praram9V uses the technology that allows patients and medical staff to communicate to each other in real time. By this technology, the doctor would be able to immediately observe and diagnose the symptom which makes an access to medical treatment much more efficient. Especially, those who dies not live anywhere near the hospital could reach the medical services, receiving consultation, diagnosis, and treatment from the doctor with no limitations on the time and place. This technology also helps patients with chronic diseases and elderly people who are not able to make a trip to the hospital so easily to receive medical care in a continuous and closely manner. Moreover, the hospital specially provides the Telemedicine Clinic if the circumstance requires, such as, a clinic that gives advices on the COVID-19 vaccination, and a clinic that treats patients infected with COVID-19 who are not in a serious condition remotely to their home. All of which result in the number of the telemedicine service users increasing gradually.

The Smart Healthcare Services Project is a smart healthcare system for elderly people and people with chronic diseases, or those with no medical condition but exposed to a disease, or those who take great care of their health. The online hospital center has developed a fashionable platform which can connect to medical equipment allowing the doctor to diagnose and follow up remotely from the hospital to the patient’s place in real time. Also, there are teams of doctors and nurses available for giving advices at all times, so the treatment can continuously be done. For example, the Continuous Glucose Monitoring System (CGMS) Device which gives the patient an access to a comprehensive healthcare provided



by the team of professionals, including doctors, nurses, and nutritionists, and the symptom of the disease could be closely monitored and well controlled.

Moreover, the service points of the Virtual Hospital Services provided by the online hospital center have been expanded to other locations apart from the hospital, for instances, telemedicine service provided in a drug store, or outreach locations which may be a nursing room of a company or an exclusive private school. As a result, the Company is able to introduce and expand the service provision base of the Virtual Hospital Services to new users.

Line Official Account: @praram9v

The Line Official Account is created for the purposes of giving the service recipients the new experience and more ways to receive services from the hospital, as well as for the hospital itself to be able to efficiently handling medical services, treatments, etc. For those who wish to receive information on healthcare, and for convenience in making appointment to receive services, the customers can contact Praram9V through its Line Official Account: @praram9v. In 2022, there were 8,869 followers on the account, and 6,438 inquiries were made (72.59% of the total number of followers).



Official Store Praram 9 Hospital on Shopee Mall



To escalate its comprehensive digital platform of health services, the Company has launched 'Praram 9 Hospital' official store on Shopee Mall that allows customers easily access to professional health care around the clock. It offers consultancy services from medical experts, home delivery service for medicines, Drive in Service as well as useful health-related information and services for recipient's long-term health and wellness.

BrandAge Thailand's Most Admired Company Project

From the survey conducted by BrandAge "Thailand's most admired company 2022-2023" on 24 December 2022, the Company is recognized and ranked third under the category of a private hospital. The details of the score comprise: Innovation 7.40 points, Business Performance 7.13 points, Corporate Image 7.74 points, Management 6.98 points, Corporate CSR 6.95 points, and Excellent Service 6.67 points, having the average of 7.15 points.



Responsibilities to Service Recipients Performances

Responsibilities to Service Recipients

Target: Virtual hospital service users growth rate increases 10 times by 2025 (baseline year 2020)



Rate of Virtual Hospital users grew up more than **2.49** time

Target: Customer satisfaction rate not less than 95%



Actual satisfaction rate of service recipients **98.14%**

As a result of modernized and effective diagnosis and treatment services development to meet the Virtual Hospital standard, the number of Virtual Hospital users in 2022 eventually grew up by 2.49 times, while the recipient satisfaction rate rose to 98.14 percent which was decreased by 0.43 percent from that of 2021.

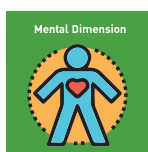
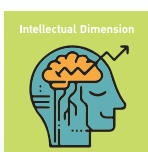
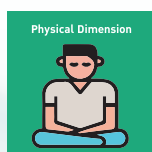
Responsibilities to Recipients Development

Plan

1. To retain the electronic health record security in accordance with ETDA standard; and
2. To develop Cloud storage for company's data.
3. To provide technological tools and equipment to be used in and for development and enhancement of skills for medical doctors and nurses; and
4. To upgrade and improve resources to be able to satisfy the competitiveness, and to respond to any potential shifting situation.

4. Community Engagement

Management on Community Engagement



Praram 9 Hospital recognizes the importance of health care and safety as the foundations of people's wellbeing. Therefore, the Company has carried out a number of social activities such as operating COVID-19 vaccination service and providing knowledge about health and safety to the public, for the benefits of customers, general public and the country as a whole. These activities, consequently, have brought about public recognition and trust in the hospital. In addition, the Company has also developed partnership and collaboration with the country's leading technology service providers and implemented innovative technologies with new approaches of business operation to promote sustainable health security of the public. In 2022, the Company has participated in public health promotion activities as followings:

In 2022, Praram 9 Hospital has reviewed its objectives for community engagement and set up new targets to increased Community activities is

higher by 20 percent by 2025 baseline year 2020. To fulfill these targets, the Company has carried out a number of social activities to promote health and safety knowledge among the public, with an

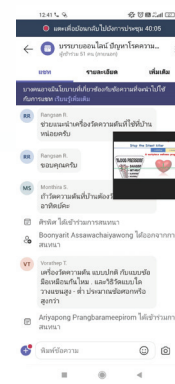
effort to improve community's healthcare system and support sustainable employment which are the fundamentals of quality of life improvement.

World Kidney Day Event

Praram 9 Hospital held the World Kidney Day Event on 10 March 2022 to impart knowledges on how to take care of patients with kidney disease to the public, patients and their family members coming to the hospital, as well as the knowledges on nutrition and medicines for patients with kidney disease and their family members.



Online Seminar on Hypertension (High Blood Pressure)



Praram 9 Hospital held a seminar on hypertension for Ricoh (Thailand) Limited on 17 March 2022. There were 51 participants, and the hospital sent Ricoh's HR Department the video file of the seminar to share internally.

PTT Me Suk Project



Praram 9 Hospital organized the PTT Me Suk Project having the executives of PTT Public Company Limited to visit the Fix & Fit Institution, and experienced the Cryotherapy at the temperature of -110°C (Ice Lab).

Basic Life Support (BLS) Training



Praram 9 Hospital organized the Basic Life Support (BLS) Training for The Demonstration School of Ramkhamhaeng University on 21 April 2022. The guest speaker was Phonpitchaya Boondee, M.D., Physician with an expertise on cardiovascular disease. The training was attended by 48 participants.

Praram 9 Healthy Kids Project



Praram 9 Hospital organized a lecture on the topic “What to do when your child has an accident?” spoken by Nongnaphat Khaw-Ean, M.D., Pediatrician with an expertise on Pediatric Respiratory Disease, Praram 9 Hospital.

Workshop on Child Growth & Development from Birth to 7-month Period

Praram 9 Hospital organized the Workshop on Child Growth & Development from Birth to 7-month Period having 32 families participated in the workshop, 17 of which were the customers of Praram 9 Hospital, and the rest were customers of BNH, Bumrungrad, and Phayathai Hospitals.



HSBC Well-being day 2022



Praram 9 Hospital organized a seminar on the topic of “How to deal with the popular office syndrome?” on 26 August 2022, by Jintana Kasemsuwan, M.D., the doctor with an expertise on regenerative medicine and pain relief. There also was basic health check-up activities, trial for pain relief treatment by Fix & Fit Center.

Moderna Vaccine Donation

Praram 9 Hospital donated 840 doses of Moderna Vaccine to Ratchaburi Hospital on 29 August 2022.



Good Health Good Life Project @CW Tower



Praram 9 Hospital organized a panel “Health Talk”, having Wittaya Wanpen, M.D., Director of Praram 9 Hospital and Mr. Nakrob Kulpanich, General Manager of CW Tower, as well as basic health check-up activities, trial for pain relief treatment by Fix & Fit Center on 1-2 September 2022.

Additionally, there was a panel “How to deal with office syndrome?” spoken by Jintana Kasemsuwan, M.D., the doctor with an expertise on regenerative medicine and pain relief, and “Health Talk Telemedicine” by Assoc. Prof. Raweerat Sitcharungsi, M.D., Pediatrician with an expertise on Pediatric Allergy and Immunology, and consultants from the online hospital center.



Training on how to do Cardiopulmonary Resuscitation (CPR) and how to use Automated External Defibrillator (AED) at Thai Christian School



Praram 9 Hospital organized a seminar on the topic of “Training for CPR and How to use AED”, at Thai Christian School, on 19 September 2022, having Visut Ketkaew, M.D., Physician with an expertise on cardiovascular disease as the speaker. The seminar was attended by 30 participants.

Training on how to do Cardiopulmonary Resuscitation (CPR) and how to use Automated External Defibrillator (AED) at Bangpa-in Cogeneration Co., Ltd.



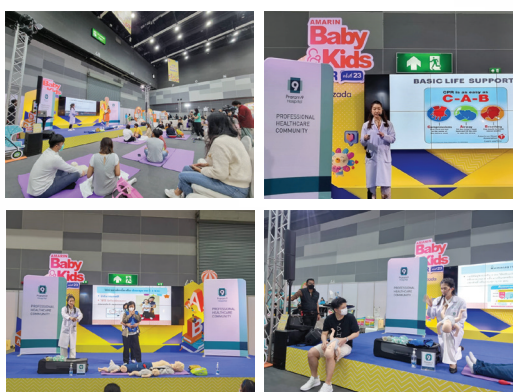
Praram 9 Hospital organized a seminar on the topic of “Training for CPR and How to use AED”, at Bangpa-in Cogeneration Co., Ltd., on 30 September 2022, having Visut Ketkaew, M.D., Physician with an expertise on cardiovascular disease as the speaker. The seminar was attended by 30 participants.

Medical Units for Sport Day at Thai Christian School

Praram 9 Hospital set up a medical unit with medical staff and an ambulance available for emergency use for the Sport Day Event of Thai Christian School, on 18 November 2022.



Training on how to do Cardiopulmonary Resuscitation (CPR) and how to use Automated External Defibrillator (AED)



Praram 9 Hospital organized the training on the topic of “Training for CPR and How to use AED” to those who participated in Amarin Baby & Kids Fair, on 3 December 2022, by Phonpitchaya Boondee, M.D., Physician with an expertise on cardiovascular disease, and on 4 December 2022, by Nongnaphat Khaw-Ean, M.D., Pediatrician with an expertise on Pediatric Respiratory Disease.

Seminar on “How to handle a disorder situation as the parents?”

Praram 9 Hospital organized a seminar on the topic “Health Talk: Calmly handle a disorder situation when your child has an ADHD” led by Nisarut Wadchareeudomkarn, M.D., of Child and Adolescent Psychiatrist of Mind Center, Praram 9 Hospital, on 7 December 2022.



Meeting with Thonburi Thung Song Hospital, Nakhon Si Thammarat

Praram 9 Hospital, in collaboration with Thonburi Thung Song Hospital, Nakhon Si Thammarat Province, held a meeting on 13 December 2022, to discuss about forwarding of patient cases, for example, kidney transplant, ocular surgery, cardiac surgery, and share knowledges on an expertise in giving treatment for complicated diseases of Praram 9 Hospital with the patients, their family members, nurses, medical doctors, and anyone who interests the treatment, in order to be aware of the preparedness of the team of doctors, nurses, and up-to-date equipment.



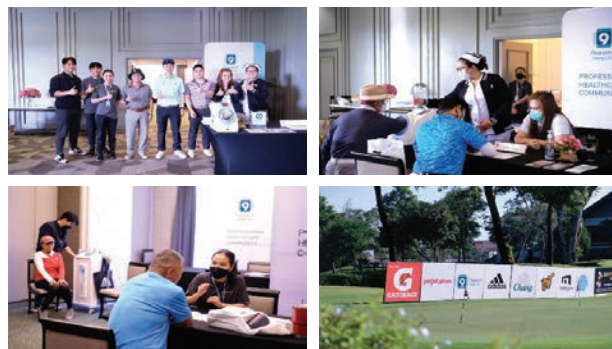
Happy Community Project



Praram 9 Hospital organized a physical check-up for 25 monks, also gave Influenza vaccination, luncheon, and household medicines to them, on 22 December 2022, at Wat Praram 9.

Alpine Season Greeting 2022

Praram 9 Hospital organized a basic physical check-up to the participants of the Season Greeting 2022 Event. The check-up provided were for blood pressure, Peripheral Magnetic Stimulation (PMS), body compositions (muscles, bones, fat, and others), on 26 December 2022.



Blood Donation



Praram 9 Hospital organized an event to receive blood donation by mobile blood donation center (bus) from National Blood Center, Thai Red Cross Society, at Praram 9 Hospital every 3 months, totaling 4 times in 2022. The total blood received from the event was 263 units.

โครงการให้ความรู้ผ่านการสัมมนาออนไลน์ และบทความสุขภาพ Knowledge Sharing



Praram 9 Hospital, together with Viriyah Insurance Public Company limited, organized a live show on Facebook on the topic of “Salty or not, kidney disease is closer than you think.”, having 56 participants on the live, and 2,400 watchers.

Praram 9 Hospital, together with Monster Page, organized a live show on Facebook on the topic of “Popular Pediatric Diseases which Come with the Rain”, having 625 participants on the Facebook live.



Knowledge Sharing Articles

Health Articles for Prevention Purposes



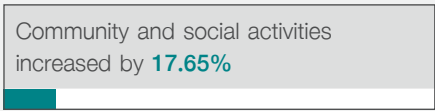
Health Articles for Treatment Purposes



Community Engagement Performances

Community Engagement

Target: Community activities is higher by 20 percent by 2025 (baseline year 2020).



As a result of active community engagement to promote community wellness and health security, a total of 20 activities resulted in activities for the community and society increased by 17.65 percent from the previous year.

Community Engagement Development Plan

1. To create new experiences by providing knowledges on health to the customers and their caretakers; and

2. To improve healthcare system in the community by providing training courses to maintain the balance between physical, mental, intellectual, and social dimensions of health.

4. MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis of Company's financial position and operating results for year ended 31 December 2022, and factors that might affect Company's opportunity and performance in the future was prepared by the Management of the Company. It is recommended to refer to Company's financial statements and notes to financial statements, as well as information on operating results appearing in other parts of this document. The following discussion and analysis will round up certain figures (including percentage) for better understanding.

The Company's financial statements as of year ended 31 December 2022, were audited by Ms. Manee Ratanabunkit, Certified Public Accountant Registration No. 5313 from EY Office Company Limited.

4.1 Analysis of Performance and Financial Position

Overview

The year 2022 marks the 30th anniversary of Praram 9 Hospital's inception. The Hospital continues to make progress, adapt to business changes and improve service quality covering treatment and prevention, to ensure physical and mental well-being for the best interest of customers, and strives to achieve sustainable growth.

Adjusted strategic plans to cope with the COVID-19 pandemic and new digital technologies have brought tremendous changes to the healthcare industry. The Hospital plans to continuously expand business operations while placing importance on environment and social care, in accordance with the good corporate governance principles. In addition, partnerships with other healthcare service providers are formed to deliver new services to customers to become a leading private hospital in the business.

The Company operating results have gradually improved in 2022 due to an increase in ps from hospital operations, compared to the same period of 2021. As a result, the Company had a total revenues of Baht 4,150.5 million, an increase by 37.2% from Baht 3,026 million and a profit for the year of Baht 567.6 million, increase by 127.8% from Baht 249.2 million.

Analysis of the Company Operating Results

Revenue

(1) Revenues from Hospital Operations

The Company has operated its medical service business and earned medical revenues in 2022 and 2021 of Baht 4,107.3 million and Baht 2,986.8 million, respectively, which account for approximately 99.0% and 98.7% of the total revenue, respectively.

The revenues from hospital operations are classified into 2 main sources according to patient's types; Outpatient Department (OPD) and Inpatient Department (IPD), as detailed below.

Revenues

Revenues from Hospital Operations	For Year Ended December 31					
	2022		2021		Change	
	Million Baht	%	Million Baht	%	Million Baht	%
Out-patient Department (OPD)	2,382.6	58.0	1,620.1	54.2	+762.5	+47.1
In-patient Department (IPD)	1,724.7	42.0	1,366.7	45.8	+358.1	+26.2
Total revenues from Hospital Operations	4,107.3	100.0	2,986.8	100.0	+1,120.6	+37.5
<i>% of Total revenues</i>		<i>99.0</i>		<i>98.7</i>		

The Company reports revenues from hospital operations in 2022 of Baht 4,107.3 million, an increase of 37.5% from Baht 2,986.8 million in 2021. The out-patient department (OPD) revenues increased by 47.1%, compared to 2021, due to increasing number of out-patients and average OPD revenues per visit from the recovery of the general patients of non-COVID-19 cases. The in-

patient department (IPD) revenues increased by 26.2%, compared to 2021, due to increasing patient days, compare to the same period last year and increasing average IPD revenues per patient day of general patients and patients with complex diseases. Meanwhile, length of stay is shortened due to a decrease in COVID-19 cases.

(2) Other Revenues

Other Revenues	Unit	For Year Ended December 31			
		2022	2021	Change	
				Million Baht	%
Rental Revenues	Million Baht	15.0	13.1	+1.9	+14.5
Others	Million Baht	28.1	26.1	+2.0	+7.7
Total	Million Baht	43.1	39.2	+3.9	+9.9
% of Total Revenues	%	1.0	1.3		

Other revenues of the Company were non-medical revenues consisting of rental revenues and other revenues such as service fees, nurse residence rental fees, dividend, profit from available for-sale security, etc. In 2022 and 2021, other

revenues were Baht 43.1 million in total and Baht 39.2 million in total, respectively, which account for 1% and 1.3% of the total revenues, respectively.

Expenses

Expenses of the Company include cost of

hospital operations, selling expenses, and administrative expenses.

Expenses	Unit	For Year Ended December 31			
		2022	2021	Change	
				Million Baht	%
Cost of Hospital Operations	Million Baht	2,723.6	2,172.2	+551.4	+25.4
% of Hospital Operations Revenues	%	66.3	72.7		
Selling Expenses	Million Baht	95.2	46.7	+48.5	+103.9
Administrative Expenses	Million Baht	639.9	510.5	+129.4	+25.3
Total Selling and Administrative Expenses	Million Baht	735.1	557.2	+177.9	+31.9
% of Total Revenues	%	17.7	18.4		
Total Expenses	Million Baht	3,458.7	2,729.4	+729.3	+26.7
% of Total Revenues	%	83.3	90.2		

(1) Cost of Hospital Operations

For the year 2022, the Company reported cost of hospital operations (including depreciation and amortization) Baht 2,723.6 million, which account for 66.3% of total revenues from hospital operations and increase by 25.4%, compared to 2021, mainly due to increasing monthly salary and benefits for operational departments. However, when compared with a 37.5% increase in total revenues from hospital operations, the cost revenues ratio in operating hospital business decreased.

(2) Selling and Administrative Expenses

For the year 2022, the Company reported the selling and administrative expenses (including depreciation and amortization) Baht 735.1 million which account for 17.7% of the total revenues and increased by 31.9% from 2021. Such decrease reflects excellent expense management despite an increase in some items including monthly salary and benefits for employees and executives, utility bills and expenses related to the Joint Commission International Accreditation Standard for Hospitals (JCI). Nonetheless, the Company was able to reduce several expense items and has adhered to the policy on resource utilization optimization resulting in a decrease in selling and administrative expense and total revenues ratio, compared to 2021.

Profitability and Profitability Margin

Profitability and Profitability Margin	Unit	For Year Ended December 31			
		2022	2021	Change	
				Million Baht	%
Operating Profit	Million Baht	691.8	296.5	+395.3	+133.3
Depreciation and Amortization	Million Baht	299.5	293.7	+5.8	+2.0
EBITDA	Million Baht	991.3	590.2	+401.1	+68.0
EBITDA margin	%	23.9	19.5		
Financial income	Million Baht	8.7	4.2	+4.5	+107.1
Financial cost	Million Baht	0.5	0.5	+0.0	+0.1
Income tax expenses	Million Baht	132.4	51.1	+81.3	+159.2
Profit for the year	Million Baht	567.6	249.2	+318.4	+127.8
Net profit margin	%	13.7	8.2		

For the year 2022, the Company reported earnings before interest, tax, depreciation and amortization (EBITDA) of Baht 991.3 million, which account for 23.9% of the total revenues.

For the year 2022 and 2021, the Company had a profit of Baht 567.6 million and Baht 249.2 million, which account for 13.7% and 8.2%, and basic earnings per share of Baht 0.72 per share and Baht 0.32 per share, respectively.

Analysis on Financial Position

Total Assets

Total assets of the Company comprise 1) current assets including cash and cash equivalent, temporary investment, trade and other receivables, medicines, medical supplies, inventories and other financial current assets, etc. and 2) non-current assets including land and premises, intangible assets, advance payment, temporary asset payment. Total assets are mainly composed of land, premises and equipment,

permanent investment, cash and cash equivalent, trade and other receivables and other financial current assets.

As of 31 December 2022, the value of the Company total current assets was Baht 2,023.4 million, increasing by 26.2% from Baht 1,602.9 million last year. Cash and cash equivalent were valued at Baht 1,565.1 million, increasing from Baht 690.4 million last year. Other current financial assets decreased Baht 402 million. Other current assets, advance payment for booking of Moderna vaccine and other items were valued at Baht 78 million, which decrease from 2021. Non-current assets slightly increased from 2021, due to land, premises and equipment, depreciation, and a decrease in acquisition of assets of Baht 150.4 million. Other non-current assets increased Baht 150 million.

Liabilities

The Company liabilities comprise trade and other receivables and provision for employees'

long-term benefits.

As of 31 December 2022, the Company had current liabilities of Baht 609.5 million, which decreased by 8.6% from Baht 666.8 million, due to a decrease in advance revenues from Moderna vaccine booking and sales package at the beginning of 2022. Non-current assets of Baht 212.9 million increased by 10.8% from Baht 192.2 million, due to the provision for employees' long-term benefits of Baht 19.4 million.

Shareholders' equity

As of 31 December 2022, the Company had shareholders' equity of Baht 4,735.4 million,

which increased by 10.7% from Baht 4,277.9 million as of 31 December 2021, mainly due to net profit for the year of Baht 567.6 million and dividend payment of Baht 110.1 million.

Liquidity and Sources of Investment Funds

Cash Flow

Sources and uses of cash flow classified into groups are summarized below.

Cash Flow	For Year Ended December 31		
	2022	2021	Change
	Million Baht	Million Baht	Million Baht
Cash Flow from Operating	892.5	588.0	+304.5
Cash Flow from (Used in) Investing	97.4	(398.9)	+496.3
Net Cash Flow used in Financing activities	(115.2)	(91.3)	-23.9
Net Increase in Cash Flow and Cash Equivalent	874.7	97.9	+776.8
Beginning Balance of Cash and Cash Equivalent	690.4	592.5	+97.9
Ending Balance of Cash and Cash Equivalent	1,565.1	690.4	+874.7

Sources and uses of cash flow in operating, investing and financing comprise:

(1) Cash flow from operating

In 2022, the Company possessed cash flow from its operations of Baht 892.5 million, increasing Baht 304.5 million from Baht 588 million in 2021, due to improved operating results.

(2) Cash flow from investing

In 2022, the Company possessed cash flow from investing activities of Baht 97.4 million due

to a decrease in fixed deposit accounts, an increase in the acquisition of debt instruments and interest of Baht 257.8 million. At the same time, the acquisition of fixed assets was valued at Baht 160.4 million. In 2021, cash flow used in investing in fixed deposit and the acquisition of debts instruments increased and interest was valued at Baht 148.1 million. The Acquisition of fixed assets was valued at Baht 250.8 million.

(3) Cash flow from financing

In 2022, the Company had cash flow used in financing activities of Baht 115.2 million, due to dividend payment and principal payment in accordance with the rental agreements, compared to 2021, when cash flow used in financing activities of Baht 91.3 million was reported.

In 2021, the Company had cash flow used in financing of Baht 91.3 million, due to dividend payment of Baht 86.2 million and principal payment in accordance with rental agreements of Baht 5.1 million, compared to 2020, when cash flow used in financing of Baht 114.2 million was reported.

Cash and Cash Equivalent

As of 31 December 2022, the Company possessed cash and cash equivalent of Baht 1,565.1 million, increasing Baht 874.7 million or 126.7% from cash and cash equivalent of Baht 690.4 million as of 31 December 2021.

Liquidity Ratio

As of 31 December 2022, 2021 and 2020, the Company had liquidity ratio at a level of 3.3 times, 2.4 times and 2.4 times, respectively.

4.2 Factors or Incidents that might Significantly Affect Future Financial Position or Operations

Digital transformation and technology disruption have played an important role in the society and rapidly affected the hospital business. Moreover, the COVID-19 outbreak has significantly changed consumers' behaviors, for example, people are more conscious about hygiene and safety. Since Thailand's healthcare system has been internationally recognized for its

capabilities to effectively and rapidly control the pandemic, health tourism has become an emerging trend to which the Thai private hospital operators should put their focus.

These challenges may bring limitations to the growth of the private hospital business unless operators are able to timely adapt themselves. The operators may be at risk of losing their customers and market shares to competitors and face higher investment costs of technology and infrastructure development.

A Virtual Hospital system implemented by Praram9V of Praram 9 Hospital, has been developed under the concept of "Patient Centric Care" to provide access to the Hospital's services anytime, anywhere, using advanced and effective digital technologies that meet the needs of today's service users, who do not wish to physically visit the Hospital. This also prevents overcrowding in the Hospital. Therefore, for customers' convenience, decentralized healthcare services can be delivered anywhere, for examples; residence and workplaces. Innovations, such as telemedicine and smart healthcare services have been developed according to the Company sustainability management goals, consisting of health innovations, sustainable well-being and environmental balance which can be achieved through the product and service development process to meet the needs of its customers. In addition to the Company focus on innovation development, we believe that community engagement for social development, responsibility towards employees, respect for human rights in accordance with the international standards, anti-fraud and corruption, management of impacts on the environment are the key drivers enabling the Company to achieve sustainable growth leading to sustainable returns for its shareholders.

4.3 Significant financial information

4.3.1 Summary of Audit Report

Auditor

Auditor for the Company's financial statements & financial information can be summarized as follows

Financial Statements	Certified Public Accountants
Audited financial statements For the year ended 31 December 2022	Ms. Kosum Cha-em Certified Public Accountant (Thailand) No.6011 EY Office Limited
Audited financial statements For the year ended 31 December 2021	Ms. Kosum Cha-em Certified Public Accountant (Thailand) No.6011 EY Office Limited
Audited financial statements For the year ended 31 December 2020	Ms. Kosum Cha-em Certified Public Accountant (Thailand) No.6011 EY Office Limited

Summary of audit report for the past 3 years

The opinion of the auditors that are disclosed in the Company's financial statements or financial information (as the case may be) can be summarized as follows :

Financial Statements	Auditor's Opinions
Audited financial statements For the year ended 31 December 2022	The financial statements referred to above present fairly, in all material respects, the financial position of the Company as at 31 December 2022, its financial performance and cash flows for the year then ended in accordance with the Financial Reporting Standards.
Audited financial statements For the year ended 31 December 2021	The financial statements referred to above present fairly, in all material respects, the financial position of the Company as at 31 December 2021, its financial performance and cash flows for the year then ended in accordance with the Financial Reporting Standards.
Audited financial statements For the year ended 31 December 2020	The financial statements referred to above present fairly, in all material respects, the financial position of the Company as at 31 December 2020, its financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

4.3.2 Table of Summarized Financial Statements

Statement of financial position

Statement of Financial Position	As of 31 December					
	2022		2021		2020	
	Million Baht	%	Million Baht	%	Million Baht	%
Assets						
Current Assets						
Cash and cash equivalents	1,565.1	28.2	690.4	13.4	592.5	12.4
Trade and other receivables	242.9	4.4	212.3	4.1	158.9	3.3
Medicines and supplies	51.4	0.9	56.1	1.1	49.3	1.0
Other current financial assets	152.0	2.7	554.0	10.8	401.5	8.4
Other current assets	12.0	0.2	90.1	1.8	6.3	0.1
Total Current Assets	2,023.4	36.4	1,602.9	31.2	1,208.5	25.2
Non-Current Assets						
Restricted bank deposits	4.1	0.1	3.6	0.1	3.6	0.1
Property, plant and equipment	150.0	2.7	-	-	-	-
Right-of-use assets	3,218.1	57.9	3,368.5	65.6	3,417.1	71.2
Intangible assets	19.0	0.3	18.2	0.4	20.7	0.4
Advance for purchase of fixed assets and intangible assets	78.3	1.4	88.2	1.7	95.4	2.0
Deferred tax assets	60.1	1.1	50.7	1.0	47.4	1.0
Other non-current assets	4.8	0.1	4.8	0.1	4.2	0.1
Total Non-Current Assets	3,534.4	63.6	3,534.1	68.8	3,588.5	74.8
Total Assets	5,557.8	100.0	5,136.9	100.0	4,797.0	100.0
Liabilities and shareholders' equity						
Current liabilities						
Trade and other payables	499.3	9.0	597.0	11.6	446.3	9.3
Current portion of lease liabilities	3.9	0.1	3.8	0.1	4.8	0.1
Income tax payable	60.4	1.1	35.7	0.7	21.2	0.4
Other current liabilities	45.9	0.8	30.3	0.6	24.2	0.5
Total current liabilities	609.5	11.0	666.8	13.0	496.5	10.3
Non-current liabilities						
Lease liabilities, net of current portion	3.8	0.1	2.4	0.1	3.0	0.1
Provision for long-term employee benefits	206.3	3.7	186.9	3.6	179.3	3.7
Other non-current liabilities	2.8	0.1	2.9	0.1	3.0	0.1
Total non-current liabilities	212.9	3.8	192.2	3.7	185.3	3.9
Total liabilities	822.4	14.8	859.1	16.7	681.8	14.2
Shareholders' equity						

Statement of Financial Position	As of 31 December					
	2022		2021		2020	
	Million Baht	%	Million Baht	%	Million Baht	%
Share capital						
Registered						
800,000,000 ordinary shares of Baht 1 each	800.0		800.0		800.0	
Issued and fully paid						
786,300,000 ordinary shares of Baht 1 each	786.3	14.1	786.3	15.3	786.3	16.4
Share premium	1,934.4	34.8	1,934.4	37.7	1,934.4	40.3
Retained earnings						
Appropriated - statutory reserve	80.0	1.4	80.0	1.6	80.0	1.7
Unappropriated	1,934.7	34.8	1,477.2	28.8	1,314.5	27.4
Other components of shareholders' equity	0.0	0.0	0.0	0.0	0.0	0.0
Total shareholders' equity	4,735.4	85.2	4,277.9	83.3	4,115.2	85.8
Total liabilities and shareholders' equity	5,557.8	100.0	5,136.9	100.0	4,797.0	100.0

Statement of comprehensive income

Statement of comprehensive income	For the year ended 31 December					
	2022		2021		2020	
	Million Baht	%	Million Baht	%	Million Baht	%
Revenues						
Revenues from hospital operations	4,107.3	99.0	2,986.8	98.7	2,601.2	98.8
Rental income	15.0	0.4	13.1	0.4	11.8	0.4
Other income	28.2	0.7	26.1	0.9	19.9	0.8
Total revenues	4,150.5	100.0	3,026.0	100.0	2,632.9	100.0
Expenses						
Cost of hospital operations	2,723.6	65.6	2,172.2	71.8	1,889.7	71.8
Selling expenses	95.2	2.3	46.7	1.5	53.7	2.0
Administrative expenses	639.9	15.4	510.5	16.9	464.7	17.6
Total expenses	3,458.7	83.3	2,729.4	90.2	2,408.1	91.5
Operating Profit	691.8	16.7	296.5	9.8	224.8	8.5
Finance income	8.7	0.1	4.2	0.1	5.9	0.2
Finance cost	(0.5)	(0.0)	(0.5)	(0.0)	(0.5)	(0.0)
Profit before income tax expenses	700.1	16.9	300.3	9.9	230.3	8.7
Income tax expenses	132.4	3.2	51.1	1.7	28.2	1.1
Profit for the year	567.6	13.7	249.2	8.2	202.1	7.7

Statement of comprehensive income	For the year ended 31 December					
	2022		2021		2020	
	Million Baht	%	Million Baht	%	Million Baht	%
Other comprehensive income:						
Other comprehensive income not to be reclassified to profit or loss in subsequent periods: Actuarial loss	-	-	-	-	(16.3)	(0.6)
Income tax effect	-	-	-	-	3.3	0.1
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax	-	-	-	-	(13.0)	(0.5)
Other comprehensive income for the year	-	-	-	-	(13.0)	(0.5)
Total comprehensive income for the year	567.6	13.7	249.2	8.2	189.1	7.2
Basic earnings per share (Baht)	0.72	-	0.32	-	0.26	-
Weighted average number of ordinary shares (Million Shares)	786.3	-	786.3	-	786.3	-

Cash flow statement

Cash flow statement	For the year ended 31 December		
	2022	2021	2021
	Million Baht	Million Baht	Million Baht
<u>Cash flows from operating activities</u>			
Profit before tax	700.1	300.3	230.3
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:			
Depreciation and amortisation	299.5	293.7	213.0
Impairment loss on financial assets	25.9	17.6	21.5
Reduction of medicines and supplies to net realizable value	1.2	-	-
Loss on disposals and write-off of fixed assets	6.5	0.6	1.2
Impairment loss on non-financial assets	6.8	-	-
Loss on sales of debt instruments at fair value through profit or loss	0.1	-	3.2
Loss (Gain) on fair value adjustments of equity instrument at fair value through profit or loss	(0.3)	(0.3)	0.2
Provision for long-term employee benefits	26.1	16.5	13.7
Dividend income	-	-	(0.0)
Finance income	(8.7)	(4.2)	(5.9)
Differences from reduction in lease payments	(0.0)	-	0.0
Finance cost	0.5	0.5	0.5

Cash flow statement	For the year ended 31 December		
	2022	2021	2021
	Million Baht	Million Baht	Million Baht
Profit from operating activities before changes in operating assets and liabilities	1,057.6	624.7	477.6
Operating assets (increase) decrease			
Trade and other receivables	(54.0)	(70.9)	(28.4)
Medicine and supplies	3.6	(6.8)	(0.6)
Other current assets	78.0	(83.7)	0.8
Other non-current assets	0.3	(0.2)	3.7
Operating liabilities increase (decrease)			
Trade and other payables	(84.3)	168.0	27.4
Other current liabilities	15.3	5.8	(6.2)
Other non-current liabilities	(0.2)	(0.1)	1.4
Cash paid for long-term employee benefits	(6.6)	(8.9)	(6.0)
Cash flows from operating activities	1,009.8	627.9	469.6
Cash paid for income tax	(117.2)	(39.9)	(45.9)
Net cash flows from operating activities	892.5	588.0	423.8
Cash flows from investing activities			
Increase in restricted bank deposits	(0.5)	-	-
Decrease (increase) in fixed deposits at banks	352.0	(52.2)	(401.0)
Acquisition of debt instruments	(300.1)	(100.0)	(200.0)
Proceed from sales of equity and debt instruments	200.3	0.0	995.4
Acquisition of fixed assets	(103.0)	(168.9)	(608.9)
Cash paid for payable of fixed assets	(50.9)	(69.6)	(111.4)
Cash paid for acquisition of right-of-use assets	-	(0.3)	(11.0)
Cash paid for advance for purchase of fixed assets and intangible assets	(2.3)	(4.9)	(7.7)
Acquisition of intangible assets	(5.3)	(8.9)	(10.7)
Cash paid for payable of intangible assets	(1.5)	-	(0.8)
Proceed from sales of fixed assets	2.6	1.9	0.6
Interest received	6.1	4.1	6.7
Dividend received	-	-	0.0
Net cash flows from (used in) investing activities	97.4	(398.9)	(348.8)
Cash flows from financing activities			
Payment of principal portion of lease liabilities	(5.5)	(5.1)	(4.0)
Dividend paid	(109.7)	(86.2)	(110.2)
Net cash flows used in financing activities	(115.2)	(91.3)	(114.2)
Net increase (decrease) in cash and cash equivalents	874.7	97.9	(39.3)
Cash and cash equivalents at beginning of year	690.4	592.5	631.8
Cash and cash equivalents at end of year	1,565.1	690.4	592.5

4.3.3 Table of Significant Financial Ratio

Significant Financial Ratio	Unit	Financial Statement		
		For the year ended 31 December		
		2022	2021	2020
Liquidity Ratio				
Current Ratio	Time	3.3	2.0	2.4
Quick Ratio	Time	3.2	2.1	2.2
Operating Cashflow Ratio	Time	1.4	1.0	0.8
Receivable Turnover Ratio	Time	14.7	13.3	14.4
Average Collection Period	Day	24.9	27.4	24.9
Inventory Turnover	Time	50.7	41.2	38.6
Average Inventory Period	Day	7.2	8.9	9.3
Trade Payables Turnover Ratio	Time	16.3	15.4	14.8
Average Payment Period	Day	22.4	23.7	24.4
Cash Cycle	Day	9.7	12.5	9.9
Profitability Ratio				
Gross Profit Margin ⁽¹⁾	%	33.7	27.3	27.4
Operating Profit Margin ⁽¹⁾	%	15.8	8.6	7.4
Cash Ratio to Profitability	%	1.4	2.3	2.2
Net Profit Margin	%	13.7	8.2	7.7
Return on Equity ⁽²⁾	%	12.6	5.9	5.0
Efficiency Ratio				
Return on Assets ⁽³⁾	%	10.6	5.0	4.2
Return on Fixed Asset ⁽⁴⁾	%	26.3	16.0	13.2
Asset Turnover	Time	0.8	0.6	0.6
Financial Policy Ratio				
Debt to Equity Ratio	Time	0.2	0.2	0.2
Interest-bearing Debt to Equity Ratio	Time	-	-	-
Interest Coverage Ratio	Time	-	-	-
Dividend Payout Ratio	%	40.2 ⁽⁷⁾	44.2 ⁽⁶⁾	42.8 ⁽⁵⁾

Remark : ⁽¹⁾ Based on the profit from the hospital operation only

⁽²⁾ Based on the profit for the year divided by the average shareholders' equity

⁽³⁾ Based on the profit for the year divided by average total assets

⁽⁴⁾ Calculated from the sum of the profit for the year and depreciation then divided by the average net assets

⁽⁵⁾ Calculated from the total dividend based on the earnings for the year divided by earnings for the year 2020

⁽⁶⁾ Calculated from the total dividend based on the earnings for the year divided by earnings for the year 2021

⁽⁷⁾ Calculated from the total dividend based on the earnings for the year divided by earnings for the year 2022

5. General Information and other Important Information



5.1 General Information

Company Name	Praram 9 Hospital Public Company Limited
Type of Business	Health Care Services
Head Office location	99 Rama IX Road, Bangkapi, Huai Kkwang, Bangkok 10310
Registration No.	0107561000064
Security Type	Common stock
Registered Capital	800,000,000 Baht
Par Value	1 Baht per share
Paid-up Capital	786,300,000 Baht
Website	www.praram9.com
Head office	Tel. 02-202-9999 Fax : 02-202-9998
Company Secretary Department	Tel. 02-202-9999 ext. 39605 Fax : 02-202-9998 E-mail : marisarat@praram9.com
Investor Relations	Tel. 02-202-9999 ext. 21402 Fax : 02-202-9998 E-mail : waraporna@praram9.com

Other references

Auditor

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Certified Public Accountant (Thailand) No. 5313 or
Mr. Termphong Opanaphan
Certified Public Accountant (Thailand) No. 4501 or
Miss Kosum Cha-em
Certified Public Accountant (Thailand) No. 6011
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Tel. 02-264-9090
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Securities Registrar

Thailand Securities Depository Co., Ltd. (TSD)
93 Ratchadaphisek Road, Din Daeng, Bangkok 10400, Thailand
Tel. 02-009-9000
Fax : 02-009-9991

5.2 Legal Disputes

As of 31 December 2022, the Company was not involved in any arbitration, complaint, legal process or a party to any case (1) that may have a negative impact on the Company's assets worth more than 5% of the shareholders' equity (2) that have a significant impact on the Company's business operations, but cannot be numerically evaluated, and (3) that did not arise from the Company's normal business operations.

Part 2 Corporate Governance



6. Corporate Governance Policy

6.1 Overview on Corporate Governance Policy and Guidelines

6.1.1 Policy and Guidelines for the Board

Praram 9 Hospital Public Company Limited (“the Company”) was registered as a public limited company on 29 March 2018 and listed its ordinary shares on the Stock Exchange of Thailand on 30 October 2018, under the ticker symbol “PR9”. Recognizing the importance of compliance with the principles of good corporate governance, the Board of Directors has, therefore, set a policy to continuously promote better corporate governance

within the organization with a belief that it is a significant factor promoting the Company’s effective business operations.

Good corporate governance is a tool to demonstrate the effectiveness, transparency, fairness and accountability of management systems, which will enhance confidence of the Company’s shareholders, investors and all stakeholders that enables long-term growth and sustainable value for the business.

Since the conversion into Rama 9 Hospital Public Company Limited, the Board of Directors has developed a written policy on corporate ethics and good corporate governance of the Company (which does not have any subsidiary and affiliates). The main content of the policy complies with the

laws, CG Code of the Securities and Exchange Commission's, CG Principles of the Stock Exchange of Thailand, the criteria set by the Institute of Directors (IOD), ASEAN Corporate Governance Scorecard (ASEAN CG Scorecard), covering five significant good corporate governance principles -- shareholders' rights, equitable treatment of shareholders, role of stakeholders, disclosure of information and transparency, and responsibilities of the Board of Directors. The Company has also prepared for complying with the Corporate Governance Code for Listed Companies of the 2022 Corporate Governance Report of Thai Listed Companies (CGR) to incorporate all sustainability issues with an emphasis on disclosing environmental, social and corporate governance (ESG) data in order to cover all key factors and support changes in business environment requiring making adjustments to the Company's goals, strategies and operations.

The Company has established the Code of Conduct, which have been included as part of the Company's employee training programs and new employee orientation to raise employee awareness to the Company's Code of Conduct. The Code of Conduct was communicated to directors, executives, and employees via the Company's Intranet, documentation and web site www.praram9.com under the Investor Relations Section. The communication encompassed 100% of the Company's directors, executives and employees as planned. In addition, at the end of such training program, successful completion of the training requires a minimum passing percentage score to assess knowledge improvement of the participants. Compliance monitoring has also been put in place to ensure that all relevant stakeholders strictly observe the Company's Code of Conduct.

In addition to internal stakeholders, the Company also communicated with external stakeholders, including service recipients, shareholders, clients, suppliers, business partners, etc. As a result, in 2022, no case of misconduct or failure to comply with the Company's Code of Conduct was found against anyone.

In 2022, the Company uplifted its corporate governance as follows:

- The Board of Directors reviewed the Corporate Governance Policy and determined that the Company should communicate and monitor compliance with the Corporate Governance Policy and the Anti-Corruption Policy of the Company.
- Focusing on expanding a transparent business network to clients, suppliers, business partners as well as persons and/or related agencies and encouraging them to join in tackling all forms of corruption and join the CAC Change Agent.
- Communicating the Company's Corporate Governance Policy and the Anti-Corruption Policy to all executives and employees and all relevant stakeholders via its intranet and web site: www.praram9.com under the Investor Relations Section, under the title "Corporate Governance".

The Board of Directors has placed great importance on corporate governance and sustainable development and encouraged employees to apply such policies and guidelines to their day-to-day operations. This has resulted in the following achievements we have been proud of.

6.1.2 Policy and Guidelines Related to Shareholders and Stakeholders

The Company recognizes and places importance on the basic rights of all shareholder and ensures they equally receive fair treatment. To enhance confidence among shareholders and

(1) The Company received the Sustainability Excellence Award in the category of Rising Star at the SET Awards 2022.

(2) The Company was selected one of the 170 listed companies in the 2022 Thailand Sustainability Investment (THSI) list (Services Sector) for the second consecutive year, which reflects that the Company has placed great importance not only on maximize its performance but also to the responsibility towards the society and environment, and corporate governance.

(3) The Company achieved the “Excellent” recognition level for the assessment of Corporate Governance Report of Thai Listed Companies, (CGR) 2021 and was one of the Top Quartile of listed companies with market values of Baht 3,000 - 9,999 million for the fourth consecutive year from the first year of its listing on the Stock Exchange of Thailand;

(4) the Company received 100 full score for the 2022 Annual General Meeting (AGM) Quality Evaluation Program for the fourth consecutive year from the first year of its listing on the Stock Exchange of Thailand;

investors, the Company has, therefore, defined the basic rights of shareholders in writing in the Company’s corporate governance policy. The basic rights of shareholders consist of the right to buy, sell, and transfer securities held; the right to receive profit sharing from the Company; the right to attend Shareholders’ Meeting; the right to express opinions; the right to communicate between each other where the Company will not prevent or create obstacles; the right to take part in making decisions on the Company’s significant matters, such as dividend allocation and stock repurchase; the rights to the purchase of additional shares, the appointment or removal of directors, the consideration of directors’ remuneration, the appointment of auditor, the approval of significant transactions that affect the Company’s business directions and the amendment of the Memorandum of Association and Articles of Association of the Company; and

the right to receive sufficient, accurate and timely information. Thus, in case a shareholder agreement contains a significant impact on the Company or other shareholders, the Company shall immediately provide an explanation.

Shareholders’ Rights

1. Facilitation provided to shareholders at the AGM

- The Company has a mission to promote and facilitate all shareholders, including major shareholders, individual shareholders, institutional shareholders, and foreign shareholders, to fully exercise their rights through the Shareholders’ Meeting to allow the shareholders to participate in making decisions on significant matters of the business or matters that affect one’s own benefits in various aspects. The Company, therefore, has a policy to facilitate and encourage shareholders to attend the Company’s Shareholders’ Meeting

by setting the appropriate date, time and venue for the meeting. The meeting is not held during public holidays or more than 3 consecutive holidays. The meeting is held during normal business hours at 08.30 - 16.00 hours and sufficient meeting time is provided. The meeting venue is in Bangkok where the Company's headquarters is located and has easy access to public transport, including buses, electric trains (MRT, Airport Rail Link), and shuttle bus service is also provided for shareholders' pick-up and drop-off, providing convenience for the Company's shareholders to attend the meeting.

Due to the outbreak of Coronavirus Disease 2019 ("COVID-19") in the past year and with caring about the shareholders' safety, the Board of Directors unanimously resolved to hold "the e-Shareholders' Meeting" or "e-AGM" only and arrange live streaming of the meeting from the meeting room at the Company's Head Office, the meeting venue. The shareholders could view the live streaming via <https://pr9web.praram9.com/agm2022> or through QR Code scan as published to the shareholders for acknowledgement in advance.

- The Company provides duty stamp service in the proxy form free of charge at the registration point for both proxies attending physical meeting and via e-AGM in order to reduce shareholders' burden of stamp duty costs incurred.

- In case of proxy granting, the Company has established guidelines on shareholders' identification documents. The proxies can use a

copy of the identity card, a copy of the passport, a copy of the affidavit of shareholders, a copy of appointment order of administrator of estate, and a copy of other documents instead of the original documents to prevent complications or restriction of shareholders' right to attend the meeting.

- The Company has placed importance on protecting the privacy of the shareholders' personal data to be in line and comply with the Personal Data Protection Act, B.E. 2562 (2019). Therefore, the shareholders will be informed of the objectives of collecting, using and disclosing their personal data as well as their rights in accordance with such law.

2. Preparation prior to the Shareholders' Meeting

- The Company has a policy to allow shareholders to propose additional agenda and nominate qualified persons to be elected as the Company's directors at the Annual General Shareholders' Meeting. This includes the opportunity for shareholders to submit questions on the Company or about the agenda in order to inquire on doubtful issues to the Company in advance, prior to the Company's Annual General Shareholders' Meeting. The Company has published details and criteria for granting such right on the Company's website at www.praram9.com under the Investor Relations section and on the SET's website for acknowledgement of shareholders and investors. Details are as follows:

ชี้แจง Providing the shareholders with the right to propose additional agenda,
nominate qualified persons to be elected as directors, and submit questions
prior to 2022 Annual General Meeting of Shareholders

<p>Meeting date</p> <ul style="list-style-type: none"> • 23 April 2022 (via electronic means) 	<p>Providing the right to propose additional meeting agenda and nominate person to be elected as director</p> <ul style="list-style-type: none"> • 1 October 2021 - 31 December 2021 	<p>Providing the right to submit questions prior to the meeting</p> <ul style="list-style-type: none"> • 1 October 2021 - 31 March 2022
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Note: No shareholder proposed any meeting agenda or nominated persons to be elected as directors but there was a shareholder who submitted questions prior to the meeting and the Company recorded the questions and answers in the minutes of the shareholders' meeting.

A for the 2023 Annual General Meeting of Shareholders, the Company provided shareholders with the opportunity to propose additional agenda and nominate qualified persons to be elected as the Company's directors in advance, starting from 1 October 2022 to 31 December 2022. Shareholders can submit questions about the Company prior to the meeting from 1 October 2022 to 31 March 2023.

- The Company notified the SET of the resolutions of the Board of Directors Meeting on the determination of date of Annual General Meeting of Shareholders immediately after the end of the meeting or at least by 9.00 hours of the next following day via the SET's website and the Company's website, www.praram9.com, under Investor Relations Section, so as to quickly inform the shareholders and investors of the schedule and agenda.

The Company has a policy to publish the Invitation Letter to the Shareholders' Meeting and supporting documents in both Thai and English on the Company's website at www.praram9.com

under Investor Relations menu at least 30 days prior to the meeting date. The meeting invitation and other document, both in Thai and English, are also sent by post at least 21 days prior to the meeting. The invitation letter clearly and adequately stated the date, time, meeting format, meeting venue, agenda, objectives and rationales for each agenda, and user manual for e-shareholder meeting system to support decision making and voting in each agenda and it was published in daily newspapers for three consecutive days at least three days prior to the meeting to inform the shareholders of the Shareholders' Meeting in advance and provide sufficient information for their preparation for attending the meeting.

In addition, voting is separated on each matter, such as the election of directors (The election of directors and the election of new directors were set as 2 separated agenda items.) as well as the determination of directors' authority and the determination of directors' remuneration were set as 2 separated agenda items as well.

Dissemination of meeting documents and newspaper publication of the notice of the 2022 Annual General Meeting of Shareholders

Meeting date of the AGM <ul style="list-style-type: none"> • 22 April 2022 (via electronic means)	Dissemination of meeting documents on the Company's website <ul style="list-style-type: none"> • 18 March 2022 	Newspaper publication <ul style="list-style-type: none"> • 30 - 31 March 2022 and 1 April 2022
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- The Company had a policy to allow shareholders, including individual shareholders and institutional investors to register to attend the Shareholders' Meeting prior to the meeting date. The Company viewed that it was a channel that can help facilitate all shareholders and prevent delays on the meeting date.

- The Company held the 2022 Annual General Shareholders' Meeting in the format of electronic shareholders' meeting (e-AGM) only on Friday, 22 April 2021 at 15.00 hrs. at Praram 9 Grand Hall Room, on the 5th Floor, Praram 9 Hospital Building A (existing building), No. 99, Rama IX Road, 99 Rama IX Road, Bangkok, Huai Khwang, Bangkok. The procedures for attending the e-Shareholders' Meeting were different from those of a physical meeting. Using the service of Digital Access Platform Company Limited (DAP), a company of SET's group of companies, the 2021 Annual General Shareholders' Meeting was held in accordance with the law governing meetings held via electronic means. The Company distributed the manual for attending the meeting held via electronic means to the shareholders, such as registration process, presenting identification documents for registration, attending the meeting, voting, and vote counting to the shareholders together with the documents for the shareholders' meeting, the details of which are summarized as follows:

(1) Preparation before using DAP e-Shareholder Meeting system

(2) Registration procedures via E-Register system

: The Company provided the shareholders who wished to attend the meeting with the opportunity to register to attend the meeting and identify themselves via e-Shareholder Meeting system from 1 April, 2022 at 08.00 hrs. to 21 April 2022 at 17.00 hrs. After the registration process via e-Shareholder Meeting system, the Company verified the validity of the identification documents submitted and notified the registration result back to the shareholders together with username and password via e-mail for logging-in to the e-Shareholder Meeting system. The shareholders can reset their password.

(3) Procedures for attending the meeting

: The shareholders could log in to the e-Shareholder Meeting system to attend the shareholders' meeting on 22 April 2022 between 13.00 - 17.00 hrs., with their username and password, together with one-time password (OTP).

(4) Use of question submission functions

: In submitting questions during the meeting, the shareholders were required to return to the log-in page of the e-Shareholder Meeting system they had previously logged in and click "raise hand" in order to put their questions in queue or type questions for submission via e-Shareholder Meeting system.

(5) Use of voting functions

: The shareholders must cast votes for “approved, disapproved, or “abstained from voting” within one minute. If votes are not cast within the specified period, the shareholders shall be deemed to approve the matters.

(6) Meeting recording and dissemination on the Company’s website

: The Company recorded video and audio throughout the Shareholders’ Meeting. After the meeting, the recorded video and audio were disseminated on the Company’s website www.praram9.com under Investor Relations Section.

The Company has a policy to protect shareholders’ rights in the event that shareholders are not able to attend the meeting in person. The Company allow the shareholders to appoint any other persons or Company’s independent directors to attend the meeting on their behalf. The Company has assigned no less than two independent directors to be the proxies and has specified the information of the independent directors as proxies in the proxy forms which are delivered together with the invitation letter to the shareholders as well as details of documents and necessary evidence for shareholders and proxies to be presented to the Company on the meeting date in order to protect shareholders’ right in attending the meeting.

3. Operations on the Shareholders’ Meeting day

The Company explained the procedures for attending the meeting, submission of questions, voting and vote counting in various channels, such as the invitation letter, the publication on the SET’s website, the publication of the Company’s website,

in order to enable all shareholders to clearly and accurately understand the procedures of the Shareholders’ Meeting. During two hours before the meeting, the Company presented the video demonstration for the electronic conferencing, interspersed with the operations of its various service centers for the shareholders’ acknowledgement.

- Before the meeting started, the Company Secretary introduced the directors, executives, legal advisors who reviewed the accuracy of vote counting, representative from the Thai Investors Association, and representative from SET (if any) to the participating shareholders. In addition, two attending shareholders (if any) were invited to be the witness of the vote counting together with the legal advisors.

The Company reported to the meeting the ratio of attending shareholders and proxies and explained the voting procedure and method. After the clarification of the Board of Directors in each agenda, the Chairman of the Board opened an opportunity for the shareholders to ask questions and express opinions by allocating sufficient and appropriate time. The Board of Directors answered the questions related to the operations and meeting agenda, which were recorded in the shareholders’ meeting minute. The Company also arranged an interpreter to facilitate foreign shareholders in asking and answering questions to ensure all shareholders equally have full understanding.

Even if the Company adjusted its meeting format in conformity with the aforementioned situation, but the Company continued to take into account and place its importance on shareholders and related persons of the Company as follows:

- 1) The shareholders were able to submit questions in advance to the Company Secretary

in order to inquire about agenda via two channels as follows:

- Email: marisarat@praram9.com
- By postal service to the Company Secretary
Praram 9 Hospital Public Company Limited
99 Rama IX Road, Bangkok, Huai Khwang, Bangkok 10310

2) The Company gave advance notice to the shareholders at least 60 days prior to the meeting date that the Company would hold the meeting in the form of e-Shareholder Meeting only. The notice was given on 17 February 2022 and the Meeting was held on 22 February 2022.

3) The Company delivered the documents relating to the meeting to the shareholders for acknowledgement in advance at least 21 days

prior to the meeting. The documents were delivered on 1 April 2022.

4) The Company arranged for live broadcast of the 2022 Annual General Shareholders' Meeting (Live streaming) from the meeting room of the Company's head office at 5th Floor, Praram 9 Grand House Meeting Room, Praram 9 Hospital Building A (existing building), No. 99, Rama IX Road, Bang Kapi Sub-district, Bang Kapi District, Bangkok 10130.

The shareholders could view the live meeting at <https://pr9web.praram9.com/agm2022> or through QR Code scan as shown on the invitation letter to the 2022 Annual General Shareholders' Meeting in order to facilitate the shareholders who were interested but unable to attend the Meeting via electronic devices.

The percentage of Directors and the first four executives attending the meetings at the Head Office, the venue of the meeting, was 100 percent, as follows:

Names	Positions	No. of attendance / No. of meetings entitled to attend	
		2018-2022	2022
1. Mr. Bhanapot Damapong	Chairman of the Board of Directors (Non-Executive Director)	5/5	1/1
2. Dr. Satian Pooprasert	Vice Chairman of the Board of Directors / Member of the Executive Committee / Chief Executive Officer	5/5	1/1
3. Dr. Viroon Mavichak	Director / Member of the Executive Committee / Deputy Managing Director of Medical Department	5/5	1/1
4. Dr. Prasert Trairatvorakul	Director / Member of the Executive Committee / Member of the Corporate Governance and Sustainability Development Committee / Deputy Managing Director, Nursing and Medical Services Department	5/5	1/1

Names	Positions	No. of attendance / No. of meetings entitled to attend	
		2018-2022	2022
5. Mr. Attapol Sariddipuntawat	Director / Chairman of the Executive Committee (Non-Executive Director)	5/5	1/1
6. Prof. Wg. Cdr. Dr. Sirintara Singhara Na Ayudhaya	Independent Director / Member of the Audit Committee/ Member of the Nomination and Remuneration Committee	5/5	1/1
7. Clinical Prof. Dr. Sarana Boonbaichaiyapruk ⁽¹⁾	Independent Director / Chairman of the Nomination and Remuneration Committee	4/4	0/0
8. Mr. Kanit Patsaman	Independent Director / Chairman of the Audit Committee / Member of the Corporate Governance and Sustainability Development Committee	5/5	1/1
9. Mrs. Vilasinee Puddhikarant	Director / Member of the Nomination and Remuneration Committee (Non-Executive Director)	5/5	1/1
10. Mr. Piset Chiyasak ⁽²⁾	Independent Director / Chairman of the Corporate Governance and Sustainability Development Committee / Chairman of the Nomination and Remuneration Committee / Member of the Audit Committee	5/5	1/1
11. Mr. Teeraphan Disayabutara	Deputy Managing Director, Accounting and Finance Department (Chief Financial Officer)	5/5	1/1
12. Mr. Charoen Nudpobsuk	Deputy Managing Director, Management Department	5/5	1/1
Individual and committee meeting attendance		100	100

Note: ⁽¹⁾ Clinical Prof. Dr. Sarana Boonbaichaiyapruk resigned as Independent Director and Chairman of the Nomination and Remuneration Committee, effective 19 January 2022.

⁽²⁾ Appointed as a member of the Nomination and Remuneration Committee (Independent Director) at the Board of Directors' Meeting No. 2/2021 on 16 February 2021 to replace Mr. Attapol Sariddipuntawat who resigned, effective 17 February 2021 and was appointed as Chairman of the Nomination and Remuneration Committee at the Board of Directors' Meeting No.2/2022 conducted through electronic means on 15 February 2022 to replace Clinical Prof. Dr. Sarana Boonbaichaiyapruk.

In addition to the directors and senior executives, there were the legal advisors, auditors, and representatives from various authorities attending the Meeting as follows:

- The legal advisors who attended the Meeting at the Company, the venue of meeting: Mrs. Pattrasupang Chalermnong and Miss Chanchira Piemsuksomboon from Able & Primton

Co., Ltd., who reviewed the accuracy of vote counting at the Meeting;

- The auditors who attended the Meeting via electronic means:

Miss Kosum Cha-aim, Certified Public Accountant (Thailand) No. 6011, Miss Manee Rattanabunnakit Certified Public Accountant (Thailand) No. 5313 and Mr. Chavapan Surichan, the representatives of EY auditors, who answered

questions and provided clarification of facts relating to the shareholders, related persons, and stakeholders;

- The representatives of various authorities who attended the Meeting via electronic means:

Mr. Piyapol Anubuddhangkura, a representative from Thai Investors Association, attended the Meeting as an observer.

Vacation of office upon the expiry of the term of the Board of Directors in 2019-2023

Names	Positions ⁽¹⁾	Vacation of office upon the expiry of the term				
		2019	2020	2021	2022	2023
1. Mr. Bhanapot Damapong	Chairman of the Board of Directors (Non-Executive Director)			✓		✓
2. Dr. Satian Pooprasert	Vice-Chairman of the Board of Directors / Member of the Executive Committee / Chief Executive Officer		✓		✓	
3. Dr. Prasert Trairatvorakul	Director / Member of the Executive Committee / Member of the Corporate Governance and Sustainability Development Committee / Deputy Managing Director		✓		✓	
4. Dr. Viroon Mavichak	Director / Member of the Executive Committee / Deputy Managing Director	✓		✓		
5. Mr. Attapol Sariddipuntawat	Director / Chairman of the Executive Committee (Non-Executive Director)		✓			✓
6. Mrs. Vilasinee Puddhikarant	Director / Member of the Nomination and Remuneration Committee (Non-Executive Director)	✓		✓		

Names	Positions ⁽¹⁾	Vacation of office upon the expiry of the term				
		2019	2020	2021	2022	2023
7. Clinical Prof. Dr. Sarana Booncaiochaiyapruk ⁽²⁾	Independent Director / Chairman of the Nomination and Remuneration Committee	✓				
8. Mr. Kanit Patsaman	Independent Director / Chairman of the Audit Committee / Member of the Corporate Governance and Sustainability Development Committee	✓			✓	
9. Prof. Wg. Cdr. Dr. Sirintara Singhara Na Ayudhaya	Independent Director / Member of the Audit Committee/ Member of the Nomination and Remuneration Committee		✓			✓
10. Mr. Piset Chiyasak	Independent Director / Chairman of the Corporate Governance and Sustainability Development Committee / Chairman of the Nomination and Remuneration Committee / Member of the Audit Committee/			✓		

Note: ⁽¹⁾ Offices held as of 31 December 2022.

⁽²⁾ Clinical Prof. Dr. Sarana Boonbaichaiyapruk, resigned as the Independent Director and the Chairman of the Nomination and Remuneration Committee, effective 19 January 2022.

- Voting, vote counting, and vote counting method in each agenda: The Company provided ballots for every agenda. On the agenda concerning the appointment of Directors, the Company provided shareholders with an opportunity to vote for each individual nominated candidates for the appointment of Directors by using advanced technology for shareholders' convenience, and for faster and more accurate vote counting in order to enable the Company to present the vote counting results to the shareholders for prompt acknowledgement as follows:

(1) In case of physical meeting, barcode system will be adopted;

(2) In case of e-Shareholder Meeting, e-Proxy system will be adopted.

In 2022, the Company conducted an e-Shareholder Meeting, however the shareholders were able to vote for each individual nominated candidate for the appointment of Directors. In order to comply with the relevant laws and the Company's Articles of Association as well as to ensure transparency in voting and counting vote, the Company engaged an outside independent

legal advisor, who was considered as a representative of the shareholders to witness and check the vote count.

Last year, the shareholders' meeting was conducted through electronic means; therefore, no representative of the shareholders jointly observed the vote count with the outside independent legal advisor, the same as the year before when the shareholders' meeting was held physically.

- The Company had a policy to conduct the Shareholders' Meeting in accordance with the order of the meeting agenda as stated in the invitation letter, without adding any sudden significant information during the Shareholders' Meeting as well as avoid adding other agenda that were not scheduled in advance or change the order of the meeting agenda or significant information without notifying the shareholders in advance. This was to inform the shareholders of the matters to be considered in advance for decision making in attending the meeting.

- The Company had a policy to provide all shareholders with equal rights to independently express opinions, suggestions or ask questions on related agendas and allocated appropriate time prior to the voting. The Company's Directors and executives shall appropriately answer questions and provide clarification in the meeting. The Company shall record in the meeting minute the shareholders' questions and opinions as well as the Company's answers to such questions to keep the shareholders who do not attend the meeting informed. The information is published on the Company's website, www.praram9.com under the Investors Relations Section.

- In determining director remuneration, such as regular remuneration, meeting allowance, other benefits (if any), the Company established a

clear policy, methods and criteria by benchmarking with other companies in the same industry, meeting plans of the Board of Directors and subcommittees, business expansion and profit growth, which shall be approved by the Nomination and Remuneration Committee and the Board of Directors before proposing to the Shareholders' Meeting for approval.

4. After the Shareholders' Meeting

- Preparation and dissemination of the minutes of the Shareholders' Meeting

- To allow the shareholders to acknowledge and verify the accuracy of information of the Shareholders' Meeting at the appropriate time, the Company has a policy to disseminate the minutes of the Shareholders' Meeting both in Thai and English on the Company's website at www.praram9.com under Investors Relations section within 14 days after the meeting date. The resolutions of the Shareholders' Meeting along with the vote results will be disseminated after the Shareholders' Meeting or at least within 9.00 hours of the next business day from the date of the Shareholders' Meeting through the SET's website and the Company's website at www.praram9.com under Investors Relations section.

- The Company records and prepares the correct and complete minutes of the Shareholders' Meeting in both Thai and English, such as meeting format, the proportion of shareholders attending the meeting, criteria and methods for voting and vote counting, the number of ballots used in each agenda, names and positions of directors, top executive, the first four executives, auditors, legal advisors, representative of shareholders who served as the witness of the vote count in the meeting and the representative

from the Thai Investors Association, key content of each meeting agenda, questions and answers, suggestions, comments, and meeting resolutions, together with voting results i.e. approval, disapproval, abstention and void ballots (voting via DAP e-Shareholder Meeting system in the case of no void ballots) and delivered them to the relevant authorities within the limitation period prescribed by law. The minutes of the Shareholders' Meeting will be posted on the Company's website, www.pram9.com, under the Investor Relations Section in order that Thai and foreign shareholders can quickly and equally have access to the information as well as verify the accuracy of information. In case the shareholders have suggestions or questions or opinions regarding the minutes of Shareholders' Meeting, they can request for clarification or submit their opinions to the Company Secretary without waiting for the next meeting.

In 2022, the Company reported through SET's website that it had posted the 2022 Annual General Shareholders' Meeting of minutes on its website according to the foregoing details on 6 May, 2022 in order for both Thai and international shareholders to quickly and equally receive the information. The Company also encouraged the shareholders to express their opinions and amend the minutes from 6 May 2022 - 7 June 2022 through the Company Secretary via Email: marisarat@pram9.com or tel. 02-202-9999 ext. 39605, 39607 or 39610. In addition, the Company announced that in the next shareholders' meeting, the Company would not add approval of minutes as an agenda for the shareholders' consideration.

However, at the end of the said period, no shareholder expressed opinions and/or requested

for amendment to the minutes of the Shareholders' Meeting.

In addition, the Company submitted a copy of the said minutes to the Stock Exchange of Thailand and the Department of Business Development, the Ministry of Commerce on 6 May 2022, within the time required by laws, 14 days from the meeting date.

5. Violation / Non-compliance with regulations

- In the past year, the Company was not fined, charged, or brought into any civil action regarding equitable treatment of shareholders in the case of share repurchase. There was no obstruction in the case that the shareholders wish to communicate with each other and there was no concealment of agreements between the shareholders who had significant impact on the Company and other shareholders.

Equitable Treatment of Shareholders.

The Company recognizes and places importance on equitable treatment of shareholders. The Board of Directors has, therefore, established a policy by taking into account the protection of rights of every group of shareholders, including major shareholders, retail shareholders, institutional shareholders or foreign shareholders, to ensure that they are treated equally and their interests are safeguarded correctly, fairly and transparently, in order to protect shareholders from being exploited by the regulator as follows:

1. Types of shares and voting rights

The Company has one type of shares according to the Article of Association, which are

ordinary shares with specified shareholders names. All shareholders have the right to vote in proportion to their shareholding, with one share equivalent to one vote. Majority of votes are considered as the meeting's resolution. In case of a tie vote, the Chairman of the meeting shall cast the deciding vote, as one extra vote apart from voting as a shareholder.

2. Shareholding structure of the Company

The Company has a policy to disclose its shareholding structure of the top 10 shareholders, namely major shareholders, shareholders with controlling power, and shareholders who are institutional investors, as well as the proportion of minor shareholders (Free Float) of the Company. The Company's minor shareholders account for 40 percent of the total shareholders, which complies with SET regulations on the proportion of minor shareholders. As of the book closing date to determine the list of shareholders entitled to attend the 2022 Annual General Shareholders' Meeting on 7 March 2022, the Company's minor shareholders accounted for 58.74 percent. The Company has disclosed the Company's shareholding structure in an annual report, an annual registration statement (Form 56-1), the Company's website www.pram9.com and the SET's website. In addition, the Company has transparent and

accountable operating structure and the shareholding structure is not too complex to identify the beneficial owners and does not have cross holding or pyramid holdings in any way.

3. Invitation letter to the Shareholders' Meeting

The Company places importance on equitable treatment of each shareholder regardless of major, minor or foreign shareholders. In organizing the Annual General Shareholders' Meeting, all shareholders will receive information on the meeting agenda in advance. Although the majority of the Company's shareholders are Thais, the Company prepares the invitation letter to the Shareholders' Meeting and related documents in two languages – Thai and English, to facilitate both Thai and foreign shareholders. The Company also publishes a newsletter on the SET's website to inform shareholders of the complete invitation letter and other document in Thai and English that are published on the Company's website, www.pram9.com, no less than 30 days prior to the meeting date. The Company sends the invitation letter to the Shareholders' Meeting along with supporting documents through Thailand Securities Depository Co., Ltd. (TSD) at least 21 days prior to the meeting for the shareholders to study in advance. Details are as follows:

Publication and distribution of the invitation letter and supporting documents for the 2022 Annual General Meeting of Shareholders

AGM meeting date
• 22 April 2022
(via electronic devices)

Publishing the invitation letter and supporting document on the Company's website
• 18 March 2022

Delivery of the invitation letter and supporting document to shareholders
• 1 April 2022
(21 days in advance)

4. Proxy forms and grants of proxy for the Shareholders' Meeting

The Company prepares proxy forms in accordance with the Ministry of Commerce formats, Form A, Form B and Form C (only for the custodian), posted on the Company's web site: www.pram9.com. All proxy forms were also delivered together with the invitation letter to the shareholders by specifying documents and evidence necessary for the shareholders and proxy holders to present for identity verification as part of the registration process as well as clear step-by-step instructions on grants of proxy for the shareholders to be able to correctly prepare and not having problems in attending the meeting. This is to facilitate and protect the right to attend the meeting of shareholders who cannot attend the meeting by themselves.

5. Live streaming of the AGM and video recording of the meeting for dissemination on the Company's website

In the past year, the Company arranged a live streaming from the meeting room of the Company's Head Office, the venue of the Meeting, 99 Rama IX Road, Bangkok, Huai Khwang, Bangkok 10310. The shareholders were able to view the live streaming of the meeting at <https://pr9web.pram9.com/agm2022> or scan the QR Code as appeared on the invitation letter to the 2022 Annual General Meeting of Shareholders.

The shareholders who could have access to the live streaming of the meeting must be the shareholders whose names appear in the Company's share register book for determining the right to attend the Shareholders' Meeting as of 7 March 2022 (Record Date), by using the 10-digit ID number shown on the meeting

documents delivered by Thailand Securities Depository Co., Ltd., to verify their identity and earn the right to have access to the live streaming of the meeting on 22 April 2022.

In addition, the Company recorded a video of the AGM and later posted the clip file of the AGM on its website www.pram9.com under Investor Relations Section, allowing shareholders, investors and interested persons who could not attend the meeting to acknowledge the meeting within 14 days from the meeting date. In the past year, the Company posted the clip file of the AGM on its web site on 6 May 2022.

6. Report on conflict of interest of the Board of Directors and Executives

To comply with the Securities and Exchange Act of Thailand and ensure fairness to all stakeholders, the Board of Directors has therefore formulated a policy on the reporting of conflicts of interest of the Company's directors and executives, requiring the directors and the top four executives to report to the Company of the interest of their own or of the related persons. In case of there is conflict of interests related to the operations of the Company or its subsidiaries (if any), the Directors or executives shall report their conflict of interest as follows:

(1) First reporting: Directors or executives shall inform the Company's Secretary at the beginning of their term of office.

(2) Reporting upon changes in interests: report without delay within three business days from the date of data change, by specifying the number of time of changes. The Company Secretary shall send a copy of the revised report to the Chairman of the Board of Directors and the Chairman of the Audit Committee for

acknowledgement within seven working days from the date the Company receives the said report.

(3) Reporting on conflict of interest or involvement in the consideration item: The Directors and executives, who have conflict of interest or are involved in the transactions to be considered by the Audit Committee or the Board of Directors, shall inform the Company Secretary of the relationship or the conflict of interest of one's own and persons involved in the said transaction at least 10 days prior to the consideration of agenda in the Board of Directors Meeting (or at least three days before sending the invitation letter and/or supporting documents) and record them in the minutes of the Audit Committee or Board of Directors Meeting at that time, and shall not participate or have voting rights during the consideration, and have no authority to approve the transaction.

In 2022, there was no new appointment of the Director or the first four executives of the Company. Therefore, no interest report was submitted to the Chairman of the Board of Directors and the Chairman of the Audit Committee for acknowledgement and for the Company's record. Changes to the information in the interests of Directors and the first four executives of the Company were conducted in compliance with the details published in 6 (2) since there were changes on interest information of the Directors and the first four executives. Since there was no change to the information in the interests of Directors and the top four executives, the Company was not required to report on changes in interests as indicated in No. 6 (2).

7. Policy for directors and senior executives to inform the trading of the Company's securities

According to the Securities and Exchange Act B.E. 2535 (1992) (and amendment) and the Notification of the Office of the Securities and Exchange Commission No. Sor Jor. 38/2018, the directors and the first four executives and persons who have relationship, namely spouses or partners and minor children as well as juristic persons that they, their spouses or partners and minor children holding shares exceeding 30 percent of the total voting rights of such legal entity and the holding of such shares is the largest proportion in that legal entity shall report their securities holding to the SEC in electronic form through online system within three days after the day the Company's securities are traded or transferred. The Company's Board of Directors has formulated a policy related to the Company's share trading as follows:

1) The directors and the first four executives shall submit a copy of such report to the Company Secretary at least one day prior to the transaction, allowing the Company Secretary to facilitate the report of the changes in securities holding to the SEC and SET. After that the directors and the first four executives shall submit the report on the changes of their securities holding to the Board of Directors for acknowledgement on a quarterly basis.

2) The directors and the first four executives shall submit a copy of the report in 7(1) to the Company Secretary on the same day the report is sent to the SEC and SET.

In 2022, neither director nor the first four executives of the Company purchased or sold Company's securities.

8. Financial assistance

In the past year, the Company had no related party transaction in the form of financial assistance to other companies, such as loans, credit guarantee according to the proportion in accordance to the joint venture agreement.

9. Violation/non-compliance with the rules of asset trading

In the past year, the Company had no trading of asset that violate/not in compliance with the SET regulations.

Roles of stakeholders

The Company realizes and places the importance on the rights of both internal and external stakeholders, including shareholders, employees, customers, suppliers, competitors, creditors, as well as the society and environment as a whole. The Company ensures their rights are protected and are treated fairly, with the belief that a successful organization with sustainable growth shall be driven and grow along with the societies. The Company also supports and promotes business ethics among its alliances, to ensure that the consciousness of social development also grows in tandem with the Company, according to roles and duties of each group of stakeholders to ensure the Company's steady growth and fair benefits to all parties. The Company has therefore established a policy and practice guidelines towards stakeholders, including shareholders, employees, service recipients, suppliers, competitors, creditors, society and environment, as well as the policy on business ethics as follows:

1. Policy on the Role of Stakeholders

1.1 Shareholders

The Company has a strong intention to operate its business with transparency and efficiency, based on honesty and ethics while creating good performance results and sustainable growth and with great effort to ensure business sustainability. The Company adheres to the obligation given to its shareholders to enhance their satisfaction and maximize their long-term benefits by taking into account good returns to the shareholders in a continuous manner and disclosing reliable information to the shareholders in a transparent manner, the Company has therefore set a policy and practice guidelines for shareholders as follows:

Policy and Guidelines on Treatment of Shareholders

(1) Respect and promote execution of shareholders' rights to ensure that the shareholders are taken care of and are facilitated properly and adequately as well as treating all shareholders fairly and justly.

(2) Perform duties with integrity and make any professional decisions with discretion, prudence, and fairness towards major and minor shareholders, for the utmost benefits of the overall shareholders.

(3) Control and safeguard against improper depreciation or loss of property of the Company

(4) Present the Company's actual status, performance, financial status, accounting and other significant reports to shareholders in a regular and complete manner as well as communicate the Company's current and future directions both in positive and negative ways,

based on probability and sufficient supporting information.

(5) Manage to ensure that the Company has high capacity to achieve long-term and short-term objectives effectively and efficiently as well as competitiveness to achieve its goal to generate shareholders' annual returns in the form of dividend according to the announced dividend policy.

(6) Prohibit all directors, executives and employees from disclosing any non-public information of the Company for their own personal gains or those of their family members and close relatives and/or take any actions that may lead to conflicts of interest with the Company.

1.2 Employees

The Company considers employees as the most valuable resources and critical factors contributing to Company's success. The Company, therefore, sets a policy to develop and promote a culture of unity within the organization, as well as adherence to fair and equal treatment of employees in terms of opportunity, career advancement, compensation, benefit, development of capability, knowledge, personal rights, and employee's health and safety by the following practices:

Policy and Practice Guidelines on Treatment of Employees

(1) Treat all employees fairly and equally and offering proper compensation.

(2) Treat employees politely with respect for individualism and human rights principles.

(3) Determine fair employee remuneration with respect for human rights, non-discrimination and appropriateness according to their roles, duties

and responsibilities in line with Company short-term and long-term performance results.

(4) Promote employees' career advancement by clearly determining employees' development plan and ensure that all levels of employees are systematically and continuously developed, such as giving an opportunity for all employees to propose to their supervisors in each function the interesting trainings and seminars that may be beneficials to perform their duty and each function will propose the trainings and seminars to the Human Resources Department for consideration and to proceed according to Company's internal procedures as deemed appropriate. In determining seminars and training programs, each function has to review every year and arrange approximately four trainings / seminars per annum. Each function may invite external speakers or adopt a mentor system or send employees to attend external trainings, which enable employees to perform their duty with efficiency and to be ready for more responsibilities in the future.

(5) Use a merit system as a basis for salary increase and/or promotion, by also considering knowledge, responsibilities, and potential of each employee altogether.

(6) Put in place the process to protect a complainant or a person reporting misconduct from any trouble related to whistleblowing as well as fair investigation process of employee misconduct and proper employee punishment based on the Company's regulations.

(7) Determine anti-corruption guidelines as well as instill among all employees the commitment to compliance with relevant laws and regulations such as strict prohibition on the use of insider information.

(8) Conduct annual employees' satisfaction and loyalty assessment to analyze and identify the areas of improvement to reduce employees' turnover rate and to inform all employees of the assessment result. The Company's employee loyalty and work happiness index prior to being listed on the SET and today have all remained at high level.

Policy and Practice Guidelines on Employee Compensation and Benefits

The Company focuses enhancing quality of life of all employees as a motivation to drive the organization to mutual success. The Company has therefore formulated employee compensation and benefits policy on a fair and appropriate manner based on knowledge, experience at fair rates between male, female and employees with disability. The Company considers salary adjustment and bonus on an annual basis. In addition, the Company utilizes KPI (Key Performance Indicator) as an incentive for short-term compensation for employees to encourage them to contribute and increase value to the Company. Long-term incentives are considered based on related laws and regulations, righteousness and fairness to encourage employees to work with the Company in the long run with passion and loyalty. Details are as follows:

(1) The Company pays salaries, wages, bonus, and special compensation, and provides benefits on a fair and appropriate basis in line with its business performance and profitability, and in a competitive rate within the same industry.

(2) The Company provides provident fund and social security for employees, who proportionately

receive the Company's contributions serving as their security, as well as tax benefits.

(3) The Company provides employees with medical treatment benefits, discounts for medical expenses for family members, including father /mother, husband/wife and underage children, the right to pay medical fee in installments, as well as child delivery and maternity expenses.

(4) Praram 9 Hospital Cooperative was established to promote and encourage savings of members who are the Company's employees, and to provide loans with special interest rates lower than that of financial institutions, in case members have some financial difficulties

(5) The Company provides subsidy of loan interest in the Government Housing Bank.

(6) The Company provides cheap accommodation near the hospital for nurses, providing them with convenience and availability to perform their duties in rush hours and emergency.

(7) The Company provides other benefits as appropriate, such as vaccinations, holidays, financial assistance for cremation, special events or activities for employees, employee's uniforms, employee's transportation, birthday gifts, token of appreciation for employees completing their 9-year and 20-year services, and special payments.

(8) The Company promotes better employees' understanding of financial management in each stage of life or risk level, as a guideline after retirement.

Based on the aforementioned remuneration details, the Company provides two categories of remuneration and compensations as follows:

Short-term compensation: Salary, wage, bonus, provident fund, fringe benefits, etc.
Long-term compensation includes

- : Employee Stock Option Program (ESOP)
- : Employee Joint Investment Program (EJIP)
- : Performance assessment in accordance with the Key Performance Indicators (Balance Scorecard)

Policy and Practice Guidelines on Knowledge and Capability Development

The Company aims to continuously develop its employees of all levels and functions. The company considers individual employee's performance appraisal and identifies areas of improvement before determining support and training programs. The company also considers employees' interest by allowing employees to propose programs or courses they are interested in before preparing and submitting a training plan, including internal and external courses, to the Human Resources Department for the following benefits:

(1) Promoting human resources' capability and efficiency which are critical factors contributing the Company's readiness in handling challenges that come with business growth opportunities.

(2) Sharing knowledge with team members for mutual benefits.

(3) Making achievements according to the Company's performance index to support long-term growth.

(4) Strengthening employees' relationship with the Company and reducing loss of capable employees.

Policy and practice guidelines on employees' health and safety

Realizing an importance of safety, occupational health and working environment and hospital service recipients, the Company has therefore established a security and safety plan policy to create and sustain hospital safety culture. The Company has also specified and developed the components of safety culture, cleaning procedure, sanitization process for equipment and building, and appointed the "Facilities Management and Safety Committee" to be responsible for examining, searching and assessing safety risks within the organization to present safety and security improvements. The Company has determined significant practice guidelines on safety and occupational health as follows:

Safety culture components:

- (1) Accountability for safety is clear
- (2) Safety is clearly recognized value
- (3) Safety is integrated into all activities
- (4) Safety lead is clear
- (5) Safety is learning driven

The Company has set the practice guidelines for occupational health and safety as follows:

- (1) Promote knowledge, understanding and awareness of safety, occupational health, and working environment among directors,

management, and employees

(2) Support the issuance of the Company's rules, regulations and practice guidelines for safety, occupational health, and working environment in correspondent to relevant standards and laws

(3) Campaign for its employees' cooperation in implementing the Company's safety, occupational health, and working environment plan, as well as express opinions to improve working environment and working safely approach

(4) Ensure that employees could work safely with good occupational health by establishing accident prevention measures and raise safety awareness among employees, as well as organize trainings and promoting good hygiene among employees

(5) Monitor, evaluate, develop and improve safety, occupational health, and working environment systematically and continuously by creating awareness on safety, occupational health, and working environment among employees as their responsibility, with great emphasis on participation of all executives and employees

Amidst the corona virus (COVID-19) and Monkeypox outbreaks, the Company announced measures to prevent the spread of such diseases for its employees and patients to ensure safety and effectiveness in infection control and prevention. The Company established a special committee in charge of this situation called the "Emerging Infectious Disease Preparedness, Prevention and Response Committee" to enable the Hospital to prepare, prevent and solve problems related to emerging diseases. The committee comprises doctors, nurses and other departments, including buildings and facilities, pharmacy, business development, management, quality, risk

management, human resource, infectious disease control nurses, and emergency department. The committee is responsible for implementing the Hospital's policy across the entire organization. Its roles and responsibilities are as follows:

(1) Formulate policy and plan to prepare, prevent, control and handle emerging diseases in accordance with the situation and supervise the implementation to achieve objectives.

(2) Prepare and improve strategic plan considering current trend and situation, cooperate with the hospital and related government organization in implementing the plan and monitor the implementation results.

(3) Set up the cooperation system, support preparedness operations and ensure effective and comprehensive implementation by all internal organizations

(4) Formulate supervision measures and facilitate the hospital staff members when they perform their duties or are affected by the operations.

(5) Appoint and assign a working committee or persons as deemed appropriate to ensure operational efficiency and effectiveness.

(6) Perform other tasks as assigned by the Chief Executive Officer

1.3 Service Recipients

The Company has a policy on the responsibility towards service recipients based on quality and fair, transparent and ethical service standard, including reasonable drug prices and service fees, to best address customers' needs, create trust and satisfy customers to maintain their loyalty and inspire them to spread the word of mouth that encourage others to seek medical treatment or advice at the Hospital. As a result,

the Company has received the “Ethical Hospital” Certificate from the Department of Internal Trade, Ministry of Commerce. The certificate clearly underlines the Company’s commitment to service recipients. The Company has also provided a channel for service recipients to report any inconvenience or problems and give advice on service improvement, which is through the Company’s website, www.praram9.com, allowing the Company to quickly seek prevention and solution to the problems. The Company has formulated the policy and practice guideline on treatment of service recipients as follows:

Policy and practice guideline on treatment of service recipients:

(1) Provide fast, accurate and reliable services with courtesy, sincerity, mindfulness and enthusiasm.

(2) Have physicians and medical personnel with different expertise, and good quality and modern medical equipment to ensure that service recipients are properly treated in accordance with medical standards and procedure. The Company adopts international hospital standards and criteria such as Joint Commission International Accreditation Standards in its service process.

(3) Provide accurate, adequate, and timely information to its service recipients to acknowledge and utilize it to make a decision effectively, without exaggeratedly advertising of its services.

(4) The Company shall maintain the confidentiality of every service recipient without using it for Company’s own or related person’s benefit and shall not disclose the information of its service recipients without permission from the

service recipients or Company’s authorized person, unless it is the information that must be disclosed to the related person for clarification or regarding a legal process.

(5) Follow up and measure satisfaction results of service recipients for better service development and improvement by introducing a survey on the service recipients’ satisfaction towards the Hospital’s overall services and by department. In the past year, according to the results of the survey conducted through the Hospital’s Call Center, it was found that service recipients’ satisfaction was 98.14 percent on average. (More information is presented in the Information Disclosure and Transparency under the topic: Customer Satisfaction Level).

(6) Establish communication channels for service recipients to inquire and make a suggestion to the Company or to ask for support and advice relating to the Company 24 hours a day via either call center number 1270 or the Company’s website, www.praram9.com.

Service quality

With commitment to constantly improving quality and services, the Company has adopted modern technology, enabling it to treat complicated and critical diseases with patient-centric services. In case the Company cannot provide medical treatment for any reasons, the Company will refer the case to other hospitals with higher capability in terms of medical equipment and other readiness. The Company would coordinate and provide the destination hospital with entire and complete treatment information. The Company has also received quality certification for various standards from external organizations, such as:

Quality standard certifications until present

- 1) ISO 9002 certification from 2000-2003
- 2) ISO 9001 certification from 2003-2009
- 3) Hospital Accreditation (HA) certification from the Healthcare Accreditation Institute (Public Organization) from 2004-2010.
- 4) Thailand Top Company Awards 2018, Healthcare Service Industry Category, Thai Chamber of Commerce University and Business Magazine.
- 5) Joint Commission International (JCI) accreditation since 2010
- 6) Clinical Care Program Certificate (CCPC) by JCI, namely CCPC Kidney Transplant for the Institute of Nephrology and Kidney Transplantation and CCPC Diabetes Mellitus for Diabetes and Metabolic Center.
- 7) Certification of Conformance with GHA Covid-19 Guidelines for Medical Travel Programs in 2020.
- 8) World's Best Hospitals 2022 List released by Newsweek.

1.4 Suppliers

The Company has a policy to treat its suppliers fairly, honestly, without taking any advantage of suppliers for the utmost benefits of the Company based on fair returns for both parties. The Company has therefore determined its supplier selection plan and guideline towards suppliers by taking into account reputation, compliance with the laws and regulations, and important norms, as well as adhering to agreements made between the Company and its suppliers, to ensure fair and equal benefits among all parties. This includes:

Policy and Practices towards Suppliers

(1) Supplier selection process which based on equal information given and establish a committee to select suppliers, using identical criteria of selection to ensure fairness as follows:

- Business size and/or financial status
- Workforce or team readiness
- Readiness of equipment or source of raw material used in production
- Experience, expertise, and past performance

- Ability to deliver
- Guarantee and after-sales services
- Credibility in terms of financial

records and growth capacity

(2) Ensure procurement process, agreement and memorandum of understanding are made in a proper and fair manner.

(3) Strictly adhere to the agreed conditions and urgently inform the suppliers in the event that such conditions cannot be met to mutually find solution based on business relationships.

(4) Neither call for, nor accept, or pay any benefit, in a dishonest way, to suppliers.

(5) Support, encourage, and invite suppliers, persons, and/or agencies related to suppliers to operate business with fairness in accordance with the principles of good corporate governance, to oppose the corruption in all forms in line with the Company's guidelines, and to return the Form of Confirmation of Support for Anti-corruption to the Company, in order to strengthen collaborative actions with the Company towards sustainable business growth and development.

(6) Provide information and ensure suppliers' respect for human rights, fair labor treatment, and social and environmental responsibility.

(7) Establish channels for suppliers to report abuses or unfair treatment in any case to the Company's Audit Committee. All complaints or clues of misconduct reported to the Company will be kept confidential. The Audit Committee will call for an investigation and find solutions (if any) and will further report to the Board of Directors.

Reporting Channels

(7.1) Post:

Audit Committee

Praram 9 Hospital Public Company Limited
99 Rama IX Road, Bangkapi, Huai Khwang,
Bangkok

(7.2) Phone: 1270

(7.3) The Company's website at www.praram9.com
under the Investor Relations Section under
Whistleblowing

1.5 Competitors

Policy and Practices towards Competitors

Conducting fair and transparent business operation based on good corporate governance in competition, under the framework of trade competition laws, are the business practices that the Company has focused on and adhered to. The Company has formulated the policy and practice guidelines for competitors as follows:

(1) Perform business operation within the widely accepted framework of good competition.

(2) Support and promote free and fair trade and refrain from any act of monopoly or oblige its partners to only trade with the Company.

(3) Refrain from breaching and eliciting of competitors' confidentiality using dishonest, illegal, or unethical approach.

(4) Refrain from destroying competitors' reputation using accusation.

(5) Refrain from entering into trade agreement or any act leading to unfair competition or trade monopoly.

(6) Refrain from defamation, abuse, or distorting competitors' facts.

1.6 Creditors

Policy and Practices towards Creditors

The Company has a policy on fair treatment and responsibility towards creditors, including trade creditors and financial institution creditors, and obliges to pay debt within an agreeable time frame to maintain its credibility by adhering to practices towards creditors to ensure fairness as follows:

(1) Strictly abide by contract terms, agreements, obligations made with creditors in terms of objectives, spending of loan, payment of debt and interest, maintenance of collateral mortgage under relevant agreements as well as look after the quality of assets or other agreeable conditions

(2) Formulate a strategy to manage capital for security and stability in order not to cause difficulty in debt repayment, and to manage liquidity to be prepared for debt repayment within the payment period

(3) Correctly and adequately report the Company's financial status, financial information, or any other facts to creditors regularly and in the

event that the Company is unable to comply with any conditions under agreements, the Company will strictly proceed to the requirement of information disclosure and will urgently inform its creditors to mutually and reasonably seek solutions on capital management.

(4) In the event that the Company faces financial problems or there are issues that might significantly affect its financial status or repayment ability, the Company sets its plan to resolve the financial problem by taking into consideration fairness against creditors and stakeholders and the management has duties to constantly report resolutions to the Board of Directors.

(5) To maintain the interest-bearing debt ratio of less than 2 times, under the rate specified by institution creditors

1.7 Society

Policy on Social Responsibilities

The Company recognizes the importance of sustainability in business under corporate social responsibilities principle, by focusing on operating its business with care for all stakeholders in all aspects of economy, society, to environment morally and ethically, as well as adhering to the principle of good corporate governance to operate business in compliance with related laws and acting against corruption of all forms. The Company expects that its business under corporate social responsibility will be a key driver for sustainable development of society.

The Company pays attention to and places its importance on the safety and quality of life of directly and indirectly related people in the society. The Company encourages its employees to be conscious, responsible, and strictly compliant

to relevant laws and regulations. The Company also took part in a number of activities aiming to develop and preserve the local cultures in the area where it operates, such as blessing high level executives on Songkran Day, Kathin ceremony, presentation of candle on Buddhist Lent Day, and food offering to monks in nearby temples on New Year Day. The Company determines its policy and practice guidelines on social and community responsibilities as follows.

(1) Promote honesty, fairness, and ethics in business operations within competition framework and in compliance with laws, regulations, and ethics, as well as reject behaviors that obstruct fair competition

(2) Promote respect for human rights and fair treatment towards others, regardless of difference in race, skin color, gender, age, language, religion, mental status, and social status

(3) Develop human resources and fair treatment of labors, such as providing the disabled with opportunity to work with the Company, and not hiring children or illegal foreign workers

(4) Promote the regular development of the Company's services to ensure service recipients' good health and satisfaction and that the Company is able to meet the needs of the customers

(5) Promote and support caring activities and take responsibility for all stakeholders in the society in a continuous manner by disseminating knowledge and providing medical support to the general public as well as monitoring and measuring results on both short-term. More information is published in the Responsibility for Society and Environment chapter.

1.8 Community

Policy on the responsibility towards communities

The Company promotes good relations with nearby communities and in the areas that it provides services as follows:

(1) Respect for human rights and equal treatment of all

(2) Encourage free medical programs and activities to promote quality of life, such as

- Providing onsite health check-up services at different organizations both in the government

and private sectors to encourage people to take good care of their health and regularly take physical check-up

- Arranging CPR trainings for children and adults

- Organizing lectures on health-related issues and providing advices on diseases, such as

- kidney disease, heart disease and office syndrome

- Organizing trainings on breast self-exam to enable people to perform correct self-exam

- Providing mobile first-aid care services to different organizations

(3) Promote and provide support in full capacity as a hospital business operator

1.9 Environment

Business Policy under Environmental Standards

The Company has established a policy on environmental care by requiring that operations under Company's business must strictly comply with environmental management related laws,

regulations, and standards, as well as acting and monitoring to ensure its compliance with the laws relating to environmental care and maintenance such as Promotion and Conservation of National Environmental Quality Act, B.E. 2535 (1992), Health Ministerial Regulation on Infectious Waste Disposal B.E. 2545 (2002), Bangkok Metropolitan Administration's Regulation on Waste Collection and Disposal of Waste or Solid Waste B.E. 2544 (2001) and Ministry of Natural Resources and Environment Announcement on Type of Foods and Sources of Pollution that must be Controlled on Discharging Waste Water into Public Water Sources or into the Environment, and other related laws. The Company also determines preventive and corrective measures in case of environmental impact arising from its business operation. Moreover, the Company utilizes natural resources effectively and efficiently. The Company has a system in place, which is of good quality and standards to treat production waste and to assess environmental management system. The Company determines its guideline on environment as follows:

(1) The Company manages its waste disposal system by hiring an external entity that has been certified to dispose garbage, infectious waste, and hazardous waste according to the legal guideline to prevent environmental impacts due to substandard management of waste systems.

(2) The Company hires an external juristic person that has been certified to measure the quality of the environment in the Hospital according to the legal guideline, which is one of the measures to monitor health of personnel working in the Hospital. This is achievable by measuring and evaluating the working environment

in physical, chemical and biological aspects. The results of this measurement will be used to increase the efficiency of hazard control and prevention, hazard surveillance, and to prevent possible work-related diseases.

Policy on efficient use of resources

With commitment to conducting its business with responsibility towards all stakeholders, including the society, community and environment, the Company recognizes the importance of optimizing resources while minimizing effects on the society and environment. The Company believes that effective and efficient management and allocation of resources will enable the organization to achieve the goal of creating value for the business and promoting sustainable growth. The Company has therefore established a policy on efficient use of resources, requiring executives and employees to control and appreciate the value of resources, as well as reducing the use of natural resources and supporting the reuse of natural resources that have been used for the utmost benefit, coupled with cultivating and developing concrete guidelines to prevent or to reduce the impact on the environment. The Company supports the economic use of natural resources. This matter is considered along with the approval of the company's annual budget and is the responsibility of all executives and employees to cooperate and comply with the prescribed measures. The guidelines for the effective use of natural resources are as follows.

(1) Support and campaign for natural resources and energy saving both within the Hospital and office, for example, a campaign for the use the stairs instead of elevators, switching off electrical appliances when not in use, and using energy saving devices, etc.

(2) Promote, campaign for and introduce measurable guidelines to ensure that all employees are aware of and cooperate to reduce unnecessary use of resources as well as the efficient use of natural resources for utmost benefit by adhering to the principles of Reduce, Reuse, and Recycle

(3) Enable an e-Document system in order to adopt an electronic working system in the work process to increase working speed, reduce the work process, and to reduce the use of documents and consumables.

(4) Improve and review projects which have already been implemented to update and concretely increase efficiency

Environmental knowledge and use of resources trainings

The Company recognizes the importance of the environment and foresees that most of the environmental issues are caused by misunderstanding of users. Therefore, the Company has a policy to promote and encourage all of its employees to be aware of the value of resources in all aspects, as well as the impact of business operation on the environment by organizing environmental trainings for its employees to support their operation and enhance their knowledge.

(More details are presented under the topic of "Environmental knowledge and use of resources trainings".)

2. Human Rights and Non-Discrimination Policy

The Company values and respects human rights, which are considered the basic rights of human being. The Company has continuously and strictly complied with the laws and international principles on human rights in accordance with the

Universal Declaration of Human Rights (UDHR).

The Company requires all doctors, nurses, medical staff, related persons and employees to equally treat each other, patients, service recipients, and stakeholders, including trade partners and suppliers, contractors, competitors, etc., without discrimination. The Company also promotes equality in the organization, respect for others' right to express opinions, and opportunity for the disabled to work with the Company, and is not involved in child labor and illegal foreign workers. Hospital customers and all related persons therefore receive the services and are treated equally according to their rights.

The Company seriously focuses on and recognizes the right of individual and patients as seen in the integration of service culture training, in which patient rights are highlighted, into the new employee orientation program. This enables employees to acknowledge, understand and properly execute as well as communicate with the patients on their rights and responsibility. The major guidelines are as follows:

- **Respect for Human Rights**

(1) All patients are entitled to the basic right to receive medical treatment and healthcare services that meet professional standard and without discrimination

(2) Patients have the right to receive true and sufficient information about illness, examination, treatment, and the advantages and disadvantages on the examination and treatment by professionals to support their decision, except in case of emergency and life-threatening situation.

(3) Patients in life-threatening condition have the right to be treated immediately as needed without asking for it.

(4) Patients have the right to know the name and profession of the person providing medical treatment.

(5) Patients have the right to request for opinions on health-related matters from others persons who do not provide the medical treatment to them, and the right to change the healthcare professionals or the medical service providers within the scope of their existing healthcare rights.

(6) Patients have the right to personal data protection, except when consent is given, or in case that the healthcare service creates direct benefits to the patients or as required by laws

(7) Patients have the right to receive full data before joining or withdrawing from research conducted by healthcare professionals

(8) Patients have the right to receive personal data in the Hospital's record according to the hospital procedure and shall not infringe on others' rights or other persons' information

(9) Father, mother or legal representative may exercise the right on behalf of an underage patient aged not over 18 years and person with physical or mental responsibility

- **Non-discrimination practice**

The Company respects the rights of all stakeholders, fully complies with the related laws and equally treats all stakeholders without discrimination or providing special treatment for a particular person, or giving more right to one person over others, and does not exempt its duty due to difference in nationality, religion, skin, gender, social status, mental condition, opinion, illness or other status.

3. Fair Labor Treatment Policy

The Company recognizes the importance of

human resource development and fair labor treatment which is a factor promoting business value and enhancing its competitiveness and sustainable growth in the future. The Company has set out the following policy and practice guidelines:

(1) Equally respect employees' rights according to human rights principles regardless of sex and provide opportunity for the disabled and underprivileged persons to work with the Company as well as comply with the labor law.

(2) Ensure fair employment process and employment conditions as well as consider performance based on evaluation process on a fair basis.

(3) Promote personnel development via trainings and seminars and various related academic training to enhance employees' knowledge, competency and potential of personnel as well as cultivate positive attitudes, morality, ethics and teamwork.

(4) Provide various benefits for employees as required by law and beyond.

(5) Focus on organizing work environment and facilities required for work to ensure safety and ability of employees to perform their duty safely with good hygiene in the workplace.

(6) Allow employees to express their opinions or complaints about unfair treatment or wrongdoing in the Company as well as protect the employees who report such matters.

(7) Encourage all employees to adhere to and respect the rights of others, starting from refraining from using aggressive words in writing and speaking or gestures that suggest aggressiveness, obscene, threat, abuse, harassment, or adversary actions while communicating with others

4. Policy on Non-infringement of Intellectual Property and Copyright

The Company applies the concept of corporate social responsibility in its business to build confidence among all related parties without taking advantage of other benefits obtained from illegal and unethical acts. One of the important guidelines is to respect the intellectual property rights of others. The Company does not support the operation that violates intellectual properties, whether they are copyrights, patents, trademarks or trade secrets. The Company has defined relevant practice guidelines as follows:

(1) The Company will not use information, documents, publications, or trade secrets without permission to legally use or obtained unlawfully. If the Company uses information, documents, media or publications of others, the Company shall refer to the source of information or the author, or showing link connecting to the work of the creator.

(2) Every employee's computer will only install software that is legitimate and in case employees require specific software, the Information Technology Department will install copyrighted software that the Company has purchased.

(3) Regularly review of information, documents and publications that will be used in the business to ensure that they are not copyrighted works of others and lawful action should be taken if required.

5. Personal Data Protection Policy

Personal Data Protection Policy has been prepared with an objective to protect personal data of a person who seeks the service or visits website or uses applications of the Hospital, effective 28 April 2020. New amendments of the Personal Data Protection Policy, effective 28 April 2023, included setting the Privacy Policy separately for

patients and their relatives, medical professionals, employees and job applicants, stakeholders and outsiders, the details of which are as follows:

“Personal data” means information that enables direct and indirect identification of a person but not includes information about a deceased person.

Collection of personal data

1. The Company directly and indirectly collects personal data for an appropriate period of time for the benefits of providing service. This includes the information a person provides to the Company or when a service is requested through website, application and other channels.

2. The Company may receive personal data from the third party, such as business within the group, sales agents or the Company’s service providers and government agencies.

Collected personal data

Personal data is collected depending on the information collection and type of service requested from the Company. The personal data shall be used to enable the Company to complete online and offline transactions or requested services. The information collected from the service recipients or from the third party are, for example, authentication information, contact information, payment information, service received, participation in marketing activities, statistics, information about visit to the Company’s website, health information, information about drug and allergy, feedback and treatment results.

The Company will not collect sensitive personal data, such as race, religious belief and criminal record unless it is required by laws or regulations or permitted by the person.

Use of personal data

The Company shall use personal data for the purpose of supplying or delivering services, making appointment with doctors, delivering news, introducing the Company’s services, coordinating and transferring information that will accelerate patient transfer, identifying patient, reminding patients on appointment or offering assistance, facilitating and presenting privileges for marketing purpose, sales promotion, customer relations, accounting and financial purpose, security, job application, employment, compliance with the Company’s regulations, and compliance with laws, rules and regulations, and to fulfill requests from government agencies. The information shall also be used for other purposes that supports the aforementioned activities or as permitted by the person case by case.

Disclosure of personal data

The Company may disclose or transfer personal data to the third party in or outside the country, including business partners, banks and payment agents, creditors with security and safety, immigration and customs, government agencies, regulators and other organizations as permitted by laws. The Company shall follow necessary or appropriate measures or comply with regulations and laws.

Link to a third-party website

The Privacy Policy does not apply for the third-party website. The Company shall not be responsible for the use of personal data by the third party, which is out of the Company’s control.

Personal data protection and safety

1. Personal data shall be kept as long as

necessary for different purposes according to the Privacy Policy or legal requirement or for the purpose of legal action.

2. The Company shall implement safety and security measures as well as appropriate information management to protect the safety of the personal data collected by the Company.

Right of the owner of the personal data

1. Right to withdraw consent
2. Right of access
3. Right to rectification
4. Right to erasure
5. Right to restriction of processing
6. Right to data portability
7. Right to object

(More details are available on the Company's website, www.praram9.com in Investors Relations Section.)

6. Tax Policy

The Company adheres to and complies to the tax laws and other related laws, and operates its business in accordance with generally accepted standards and law intent. The Company has specified Tax Policy which will be used as practice framework with the key essence as follows:

Tax ethics

(1) Organization's ethics: The Company's tax ethics is based on corporate governance policy and prepared with an intention to promote organizational efficiency and ensure the Company has good corporate governance and manage its business with ethics, fairness, transparency and accountability.

(2) Determining price for related businesses:

The Company pays tax according to the tax laws and determines appropriate trading price that corresponds with the value after normal business transaction. The Company shall calculate goods and services price with reference to market prices.

(3) Tax structure: The Company avoids fraudulent tax structure and shall not create complication for tax benefit or in a manner to avoid tax payment.

(4) Tax system for corporate sustainability: The Company demonstrates responsibility towards shareholders by being a corporate with excellent financial status, efficient operation, appropriate governance on tax and increase sustainable value to shareholders.

(5) Tax incentives: The Company legally and efficiently exercises its tax incentives based on decision to operate a business with sustainability and appropriateness and support the creation of tax system efficiency. Tax incentives may cover other benefits depending on each country's policy or local administration and are applied with qualified businesses.

(6) Relations with tax regulator: The Company respects the government's right to determine tax structure, tax rate and tax collection mechanism. The Company openly and positively contacts tax regulator to strengthen professional relationship and efficiency.

Tax risk management

(1) Tax process compliance: The Company is committed to managing tax with responsibility through compliance with laws and regulations related to tax. The Company adheres to prudence and transparency in carrying out operations

related to tax in case the tax laws do not have clear provision.

The Company also strictly follows its practice guideline in timely submitting accurate and complete tax documents in accordance with the related standards. The Company also strictly controls to reduce risks related to information correction, penalty fee and additional amount.

Supporting the country's economic development, which also includes tax responsibility, is one of the Company's important missions. The Company ensures that its tax payment is correct and appropriate considering the country in which it operates.

The Company has applied the control system to the management of debt and tax.

(2) Monitoring and reporting: The Company has appropriately and transparently monitored and reviewed income tax, which is audited by independent auditor and officers at the Revenue Department (as specified), and correctly reported income tax expenses and deferred tax.

(3) Reputation risk: The Company regularly monitors and operates according to the management of tax-related reputation risks. The Company also regularly studies and analyzes quality and unity of tax collection, accuracy and completeness of tax information, tax form, tax forecast report, tax-related risks and deferred income tax.

(More details about "Tax Operations" were disclosed on www.pram9.com under the Investor Relations Section.)

7. Information Technology Security and Management Policy

The Company places importance on the use of information technology as a major component of business processes to increase service

efficiency, quality, precision and speed, thereby increasing competitiveness and creating sustainable growth. The Company also recognizes possible risk factors caused by the use of information technology. The Company has therefore established a policy on information management and safety protection as a framework and guidelines for information management for employees at all levels as well as outsiders related to the Company's information. The policy covers the management of information safety risks to ensure accuracy, credibility, safety and availability. The Company has disclosed such policy to all employees for acknowledgement and made the policy available on the Company's website. The practice guidelines can be summarized below.

(1) The Company determines and limits the right to access to different types of information of employees in the hospital as deemed necessary and appropriate according to the classification of information groups based on information levels.

(2) Determine practice guidelines on the use of software on employees' computers by installing only software with standards and if any units have to use other software or upgrade software for the Company's operations, those units have to proceed with a written request for approval of purchase of additional software copyright and have the information technology unit install or upgrade software to prevent problems of software copyright and computer safety.

(3) The Company's employees must comply with the information privacy and confidentiality processes.

In order to preserve data integrity, the Company determined data security measures, such as determining the right of access to information, authorized users having access to different types

of information, data users' obligations to protect confidential information, guidelines for the incidents of infringement of personal data, privacy protection and confidentiality protection.

The Company has therefore established the Data Security Policy applicable to all hospital personnel using data. For example,

- Policies on response to IT emergencies and Business Continuity Plan
- Electronic Data Classification Policy
- Information Technology Infrastructure and Network Security Policy
- Wireless System Security Policy
- Access Control Policy
- Policy on Physical Security of IT Resources
- Electronic Data Backup and Recovery Policy
- Computers and appliances Security Policy
- Data Transmission Policy
- System controls and security policy
- Policy on the supervision of vendors and system maintenance service providers
- Mobile Device Security Policy

The IT Management Committee has been assigned to set goals and proceed with the improvements to manage data security risk as well as to follow up on clinical information updates to ensure such risk is reduced or removed.

In addition, the IT Management Committee has set the data integrity policy to ensure data accuracy, precision and consistency at every access point of data users and conducted training sessions and assessment for new employees as well as a yearly refreshment training session for the existing employees. The IT Management Committee has also put in place the guidelines for the incidents of infringement of personal data,

privacy protection and confidentiality protection, whereby the eyewitness can report the incident immediately to his/her direct supervisor and complete the Incident Report as specified in the Incident Report System. Procedures on investigation, remediation, and punishment shall be by the Company's regulations and applicable laws.

Information Security Procedures and/or Plans

1. The IT Security Contingency Plan and Business Continuity Plan consist of plans and guidelines for performing annual IT system testing in case of adverse events that could impact the Hospital's operations, covering all IT resources. As for the IT operations, guidelines for developing an IT contingency plan in support of the Company's business operations and in accordance with relevant laws must be set out. The rehearsals of both planned downtime and unplanned downtime will be conducted at least once a year each.

2. The budget plan for IT investment and annual maintenance for each equipment category, and comprehensive IT operations control has been set, the details of which are as follows :

2.1) Selection of hardware, software, operating system and resources for the communication system.

2.2) Data backup and retention capabilities

2.3) List of assigned persons responsible for the implementation of the IT Contingency Plan.

2.4) Supporting documents necessary for system testing according to the Contingency Plan for the Computer System and Business Continuity Plan.

Security Administration of Restricted Systems

The IT Department performs its duties in monitoring threats to the IT system, prompting warnings, and determining proper prevention measures for IT system security or programs internally used. Security control of data transmission among departments must be carried out at both the operational and management levels. Confidentiality and business data protection and control must be implemented by the management and all data users. The Company has adopted the following standards for the use of its IT system.

1. All documents about system controls are required to be defined as the Company's assets, which include installation, usage verification, maintenance, security monitoring, data storage/retention, and data recovery time after a disaster.

2. System Administrator must perform risk assessment of power system, physical environment control, data connection risk, maintenance data, and regular tests of systems acquired from vendors and system maintenance service providers.

3. Disabling or prohibiting File Transfer Protocol (FTP), Simple Mail Transfer Protocol (SMTP) and control over any excessive requests unnecessary for the assigned tasks.

4. Virus protection for network security. The Company has set out effective measures on virus protection including antivirus software installation, keeping updated with the evolution of new computer virus threats and protection against viruses from opening files from all removable storage media.

5. Installing patches on the Company's internal computer system which requires a regularly scheduled review of the patch on a periodic basis. A system test must be conducted

before patching to consider whether the existing problems can be fixed. System administrators are responsible for the installation of all new patches and prepare a manual or detailed documentation of the changes in the system.

6. Installing network intrusion/detection tools to prevent illegal access by hackers, and carrying out usage review and analysis.

7. The assigned IT personnel have appropriate qualifications to perform their duties of verifying user access rights. Remote access from authorized users must be closely monitored; data encryption must be inspected; and system access must be regularly reviewed by using access logging.

8. Data Security System. Based on the physical structure of the computer network, data storage of each system and program on the computer network are separated, such as application server, Mail server, etc.

9. Putting in place regular system detection of abnormal behaviors on computer network and appliances in order to find appropriate solutions to minimize risks on the computer network beforehand.

10. The host computers of every work system and program developed are required to be documented, tested, reviewed and regularly updated at least every 2 years to control and prevent any unauthorized access to the host computer network and follow up system control results to assure security of all systems.

8. Violation of Laws related to Labor, Employment, Consumers, Trade Competition and the Environment

In the past year, the Company did not take action that violated the laws related to labor, employment, consumers, trade competition and the environment.

9. Execution by Regulatory Agencies

In previous year, the Company had issued a notice of important incident within the period specified by laws, and consequently was not accused of failing to report and there has been no action taken against the Company by regulatory agencies.

In addition, none of the Company's Directors was reported on the news, or fined, or accused of, or prosecuted for a civil offense by the Securities and Exchange Commission, the Stock Exchange of Thailand, or, Office of the National Anti-Corruption Commission, concerning committing fraud or unethical acts.

Information disclosure and transparency

The Company realizes the importance of information disclosure, which is demonstrates operational transparency and creates confidence among shareholders, investors and all stakeholders. The Company, therefore, has the policy to disclose the information together with financial information, performance results and other non-financial information related to the Company in an accurate, complete, precise, timely and regular manner to ensure that shareholders, investors and stakeholders of the Company are able to access the information equally through a simple and convenient channel to receive information.

The information disclosed via the SET's system will be made available on the Company's website in both Thai and English languages under Investor Relations section. Other significant information on the website will be regularly updated to keep pace with situations and create the utmost benefits for the recipients. The Company has established an information disclosure policy

and guidelines as follows:

1. Clearly explain the shareholder structure, without the nominee, such as names of major shareholders or persons with controlling authority and the proportion of minor shareholders, to allow the information users to be able to clearly know the beneficial owner of the Company.

2. Implementation of the principles of good corporate governance

The Board of Directors places importance on and adheres to the policy to operate business in accordance with the good corporate governance principles, ethics, respect for the rights, and responsibility towards all shareholders. The Company also commits to operating the business for social benefits and the environment in order to achieve the sustainability.

3. Company's objectives, long-term goals, and business strategies

The Company operates a private hospital business, overnight-stay patient type, the details of which are as follows :

Objectives and Long-term Goals

- To strive to be a leading hospital with expertise in providing comprehensive medical services covering treatment of diseases, disease prevention and control, physical health rehabilitation, and health promotion.

- To focus on expanding all groups of customers covering from general customers, elderly patients, patients with complicated diseases, intensive care patients and critically ill patients to those placing importance to health promotion & wellness at a reasonable price.

- To continuously develop in all areas of services, including new building expansion, improving service areas in the existing buildings to

support growth of the customer base, increase its capacities and scope of service provided by the existing medical centers, and establishing new medical centers to enable more comprehensive and complete services.

- To set a goal of becoming a Digital Hospital, and adopt advanced technologies in providing medical services, including examination, diagnosis, treatment and health promotion.

4. Financial status and operating performance (More details are presented in the Description of financial status analysis and operating performance.)

5. Customer satisfaction level

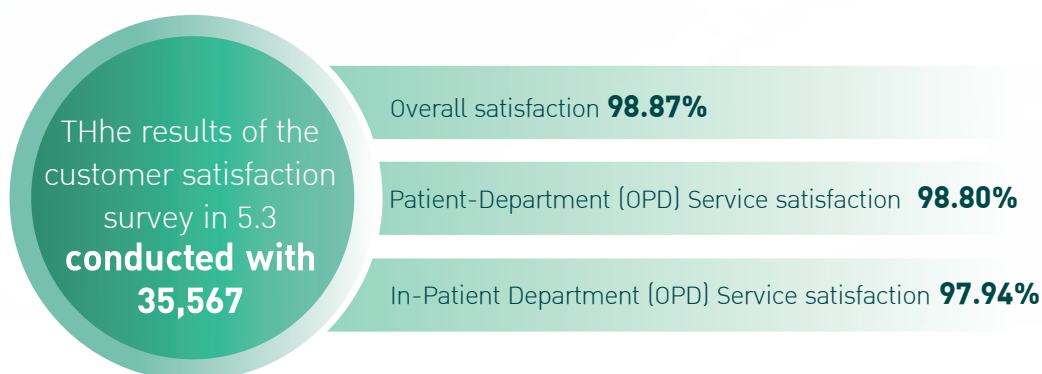
With the nature of the Company business that must pay close attention to the service recipients, therefore the Company emphasizes on creating customer satisfaction and is used as it as a tool to improve works and increase competitive advantages and business opportunities for the Company

From the Company's mission of providing healthcare solution for prevention and treatment that is the best in class and value for money by professional team and advanced technology, the Company therefore places importance on customer satisfaction management at every step in using the service. The Company's policy and operation guidelines are as follows:

5.1) Conduct satisfaction surveys both for overall service and by department twice a year to assess the service and compare it with other hospitals of the same size or larger in order to continuously improve and ensure beyond-expectation satisfaction level.

5.2) Conduct patient experience survey once a year by applying internationally accepted survey form and continuously improve the services to better meet customers' needs.

5.3) Conduct satisfaction survey on OPD and IPD patients using the Call Center: Outbound Service system.



6. The Company has a policy to disclose the information on the shareholding of directors, executives and the shareholding of their spouses or partners as well as minor children in Form 56-1 and the Company's Annual Report. (More details can be found in the section of Details on

directors, executives, controlling persons and company secretary) and require directors and executives to report the trading of the Company's shares of one's own, of spouses or partners, and minor children to the Board of Directors Meeting on a quarterly basis.

In 2022, directors and the first 4 executives of the Company acquired and sold shares as follows:

Names of Directors and Executives	No. of shares held and changed				No. of Shares Acquired / (Sold)	% share-holding
	As of 31 December 2021		As of 31 December 2022			
	Direct	Indirect ⁽¹⁾	Direct	Indirect ⁽¹⁾		
1. Mr. Bhanapot Damapong	1,000,000	-	1,000,000		-	0.1272
2. Dr. Satian Pooprasert	10,550,000	1,000,000	10,550,000	1,000,000	-	1.4689
3. Dr. Viroon Mavichak	9,250,000	-	9,250,000	-	-	1.1764
4. Dr. Prasert Trairatvorakul	9,950,000	283,500	9,950,000	283,500	-	1.3015
5. Mr. Attapol Sariddipuntawat	-	-	-	-	-	-
6. Mrs. Vilasinee Puddhikarant	-	-	-	-	-	-
7. Prof. Wg. Cdr. Dr. Sirintara Singhara Na Ayudhaya	100,000	-	100,000	-	-	0.0127
8. Clinical Prof. Dr. Sarana Boonbaichaiyapruk ⁽²⁾	30,000	-	30,000	-	-	0.0038
9. Mr. Kanit Patsaman	-	-	-	-	-	-
10. Mr. Piset Chiyasak	-	-	-	-	-	-
11. Dr. Somchai Pinyopornpanich ⁽³⁾	50,000	-	50,000	-	-	0.0064
12. Mr. Songsak Premasuk ⁽³⁾	-	-	-	-	-	-
13. Mr. Teeraphan Disayabutara ⁽⁴⁾		-	-	-	-	- -
14. Mr. Charoen Nudpobsuk ⁽⁵⁾	50,000	-	50,000	-	-	0.0064

Remarks: ⁽¹⁾ Number of shares held by spouses or unmarried cohabitants, and underage children, including juristic persons holding more than 30 percent of shares

⁽²⁾ Clinical Prof. Dr. Sarana Boonbaichaiyapruk resigned as Independent Director and Chairman of the Nomination and Remuneration Committee, effective on 19 January 2022.

⁽³⁾ Dr. Somchai Pinyopornpanich and Mr. Songsak Premasuk an executive director

⁽⁴⁾ Mr. Teeraphan Disayabutara appointed as Deputy Managing Director, Accounting and Finance Department, effective 1 May 2019.

⁽⁵⁾ Mr. Charoen Nudpobsuk appointed as the Deputy Managing Director, Management Department, effective 27 September 2019

7. Auditor and auditor remuneration (More details are available in the Auditor Remuneration Section)

8. Publication of annual reports (Form 56-1 One Report)

The Company has a policy to simultaneously disseminate an annual report or 56-1 One Report both in Thai and English versions on the Company's website and submit it to SET no less than 30 days prior to the Annual General Shareholders' Meeting as well as within 120 days from the end of the accounting period as specified by SET.

Dissemination of Form 56-1 One Report on the Company's Website and Submission to the Stock Exchange of Thailand

Annual General Meeting of Shareholders • 22 April 2022 (Meeting conducted via electronic means)	Dissemination of Form 56-1 One Report on the Company's Website • 18 March 2022	Submission of Form 56-1 One Report to the Stock Exchange of Thailand • 18 March 2022
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9. Provide various channels for communicating the Company's information, such as the SET's website, the Company's website, analyst meetings, quarterly performance report, Annual Information Disclosure Form, annual report, press conferences, newsletters, etc. In addition, the Company has prepared the published and presented information in both Thai and English languages for equal accessibility of Thai and foreign shareholders.

10. Public information shall be accurate, complete, and transparent, with no objective to create the Company's securities the price that is different from the actual data based on the Company's performance and is cautious on

providing the information that may cause misunderstanding and does not publish significant information prior to public disclosure via the SET's website.

11. The Company has established an Investor Relations Unit to serve as a center for public relations and disclosure of significant and useful information for shareholders, investors, as well as supervise financial reporting processes such as presentation of performance, financial statements, financial reports, management discussion and analysis (MD&A) as well as significant information notified to the Stock Exchange of Thailand both in Thai and English.

addition, in 2022, the Company organized public relations activities to present its operational direction and performance to the analysts and investors as follows:

Activities	2022 (Time)
Analysts Meeting	4
Participated in "Listed Companies Meet Investors"	3
Participated in presenting the Company's information to investors	-
Meetings with investors/ telephone meetings	21
Dissemination of newsletters presenting the Company's financial position.	4

In addition, Investor Relations Officers also participated in the activities organized by Investors Relations Club to exchange knowledge and experiences and apply this learning to practice to enhance the investors relations functions.

Investor Relations Officers participated in the following training programs/seminars that supported their performing of duties.

Courses

- Basic IR organized by Thai Listed Companies Association
- IR Professional Development organized by Thai Listed Companies Association
- Basic Finance for IR conducted by Thai Listed Companies Association

In the past year, Investor Relations Officers also participated in the following training programs/seminars.

Courses

External Trainings/Seminars

- Training program “SET Sustainability Reporting Guide with ESG Metrics (Basic) for Service Industry Group organized by the Stock Exchange of Thailand (SET).
- Seminar “Digital Asset and Business Growth Opportunity (New S-Curve) of Listed Companies” organized by SET
- “Preparing for Climate Change and Guidelines for Greenhouse Gas Emission Reduction” (3rd session) organized by SET.
- Training program “Techniques for Increasing the Value of Listed Companies from the Perspectives of the Security Analysts” organized by SET and Investment Analysts Association (IAA)
- “GRI Standards 2021: The Revised GRI Universal Standards”
- Online seminar with EY Office Limited (EY), the Company’s Auditor and the Audit Committee
- Basic Life Support 2022
- Training program “Techniques for Increasing the Value of Listed Companies from the Perspectives of the Security Analysts” (2nd Class)

12. The Company has disclosed significant information on the Company’s website for interested shareholders and investors to study and download at www.praram9.com. The available topics are:

(1) Shareholding structure

(2) Vision, mission, goals
(3) Nature of business
(4) Organizational structure
(5) Details and information about shareholding of directors and the first four executives

(6) Financial positioning and operating performance

(7) Corporate Ethics, Corporate Governance Policy, Personal Data Protection Policy, Personal Data Protection Policy for Shareholders, Anti-corruption Policy, Tax Policy, Implementation on tax, regulations, charters and the Company's important documents.

(8) Form 56-1 One Report

(9) Invitation to the annual general shareholders' meeting

(10) Shareholders' meeting minute

(11) Investor relations information

Responsibility of the Board of Directors

All directors understand the roles, duties and responsibilities and are aware of the responsibility as the organization leader to ensure that the Company has in place good and effective management with transparency and in compliance with the laws, rules, regulations and Articles of Association of the Company. The roles, duties and responsibilities of the Board of Directors and the management team are clearly segregated. The Company places importance on the policy on the responsibilities of the Board of Directors as follows:

1. Roles, Duties and Responsibilities of the Board of Directors

The roles, duties and responsibilities of the Board of Directors are determined in accordance with the Board of Directors' Charter. The objective is to supervise the performance of the Board of Directors to ensure for the highest efficiency and effectiveness, consisting of the following guidelines:

1.1 Responsibility as an organization leader

The Board of Directors has recognized the significance of directors' roles as the organization leader, whose duties and responsibilities are as follows:

- Overseeing the organization to ensure efficient management, including setting the Company's vision, goals, strategies, policies, as well as managing critical resources to achieve the Company's objectives and goals.
- Monitoring, assessing and supervising to ensure accuracy of the Company's performance reporting to create sustainable value for the business and maximize return on investment to shareholders.
- Creating relationship, values and good corporate image for stakeholders, surrounding communities and the general public as well as promoting conducting business based on the principles of social and environmental responsibility.
- Supporting education and human resource development.

1.2 Policies related to vision and mission

The Board of Directors has the duty to determine and consider objectives, vision, mission strategies, business directions, goals, policies, business plans, management structure and Company's approval authorities as well as supervise and monitor the performance of management to accurately and appropriately be in accordance with the goals under the framework of legal requirements and business ethics for the benefit of the Company, shareholders and all stakeholders.

In 2022, the Board of Directors approved and reviewed strategies, goals, budgets and business plans with carefulness and in accordance with the Company's vision, mission, business direction and the country's economic situation.

Monitoring the Implementation of Strategies

To follow up on the implementation of strategies and business plans as assigned, the Board of Directors has added an agenda in its quarterly meeting requiring the Management to regularly report its performance to the meeting, including the operating performance according to the strategic plan, quality development plan and budget, and to report the performance of all committees, namely the Executive Committee, the Audit Committee (which is also responsible for risk management), the Nomination and Remuneration Committee and the Corporate Governance and Sustainability Development Committee and Non-Executive Committee. The Board of Directors shall provide recommendations and express opinions on an area of improvement according to its responsibility and duty in order to directly and indirectly support the Company's operations for future growth.

1.3 Corporate Governance Policy and Code of Business Conduct (Corporate Ethics)

The Board of Directors has adhered to the principles of good corporate governance and therefore formulated the corporate governance policy in writing. The Board of Directors has prepared a corporate governance manual and published it on the Company's website, www.praram9.com, the Investor Relations Section. The manual serves as guidelines for the

performance of duties for all directors, executives and employees of the Company as well as all relevant stakeholders for acknowledgement and adherence to as practice guidelines in the same direction.

In addition, to achieve its intention to conduct business with transparency, morality and responsibility towards stakeholders as well as the society and the environment, which is the key to sustainable business operations, the Board of Directors has therefore established the Code of Business Conduct (Corporate Ethics) in writing and published it on the Company's Website at www.praram9.com, the Investor Relations Section and announced and communicated it to the Board of Directors, executives and all employees for acknowledgement and strict compliance.

1.4 Policy on the prevention / solutions to violation of business ethics

1.4.1) Prevention of Business Ethics Violation

The Board of Directors has a policy to prevent violation of business ethics by promoting correct, appropriate and sufficient knowledge and understanding of related laws, rules, regulations, corporate governance policy, and business ethics, through various activities, such as communicating and arranging training for new directors, executives and employees as part of the orientation program, conducting a test after the training and providing answers on each item. The Company requires all new employees to attend the training and pass the test.

The Company also set a policy to make it a compulsory training for employees to revisit at least once a year. Every employee shall attend the training to review knowledge and

understanding and pass the test where answer of each item is clearly explained. The training is considered a part of the employment regulations. The result of the test will be used as an index to measure knowledge and understanding of employees. Should most employees lack knowledge or understanding on any particular items, the Company shall arrange additional training under the same course and/or new related training course and communicate throughout the organization and closely monitor compliance with the Company's Code of Business Conduct through the reports of the Audit Committee. To ensure that the policy and guidelines are in line with the rules and regulations of the regulator organizations and corporate governance principle, as well as best address the changing situation business environment, the Board of Directors shall regularly review the business ethics on an annual basis.

1.4.2) Solution to business ethics violation

The Company communicates with employees at all levels through Intranet system and/or e-mail to ensure acknowledgement and understanding. In case employees continue to violate business ethics, the Company shall issue warning, probation or terminate the employees if the case is very serious. For outsiders, including business partners and stakeholders, the Company has published the principle on its website, www.praram9.com, on corporate governance section to create good understanding and encourage cooperation and support in preventing such issue.

The Company's Internal Auditor's 2022 report showed that directors, executives and employees neither committed any unethical acts or found in violation of the Code of Business

Ethics of the Company nor corrupt acts and that no complaint and whistleblowing on such issues was filed through the Company's whistleblowing channels.

1.5 The establishment of Internal Audit, Internal Control and Risk Management Unit

The company has provided for an internal control system to effectively supervise and control internal operations at management and operating levels. The Company has established the Internal Control Unit and outsource auditor service to Accounting Revolution Co., Ltd. to evaluate the sufficiency of the Company's internal control system with Mrs. Sasivimol Suksai serving as the Head of Internal Audit Unit. Lt. Panitta Pakakij, Manager of Strategic Plan Department and the Secretary to the Audit Committee, serves as the coordinator between the Company and the head of Internal Audit Unit of the outsourced company. To ensure the Internal Audit Unit is independent from the management, the Board of Directors required the head of the Internal Audit (Internal Auditor) to directly report the audit result to the Audit Committee, enabling the committee to efficiently audit and monitor the business operations. The head of Internal Audit's responsibilities are as follows:

- (1) Conduct internal audit
- (2) Review the Audit Committee's Charter
- (3) Review policies related to the responsibility of the Audit Committee
- (4) Provide opinions on the correctness and accuracy of collateral documents and self-assessment form on anti-corruption measures
- (5) Assess the sufficiency of internal control system

(6) Prepare the Audit Committee's Report

The Company has also established the Risk Management Working Committee and hire an outside risk management consultant to formulate the risk management policy that covers the entire organization and to ensure the risk management process was appropriate to appropriate reduce impact of risk on the Company. The Working Committee shall assess and monitor the implementation of risk management result which is in line with the Company's strategy and business direction in support of the internal and external risk management policy. More information on the Company's Internal Auditor is available in "Details of the Head of Internal Audit and Head of Corporate Governance" Section.

1.6 Supervision of the Company's operations

The Board of Directors has established a Compliance Unit and has assigned Miss Marisara Thanasaksiri, the Company Secretary, to act as Chief of Compliance, whose roles, duties and responsibilities are as follows :

(1) Supporting the Board of Directors in performing its duties of overseeing the performance of the Company's Board of Directors, executives, employees and various units to be in compliance with the laws and relevant regulations of regulatory agencies such as SEC, SET and Thailand Securities Depository Co., Ltd.

(2) Coordinating with related regulatory agencies to ensure accuracy and transparency of the Company' operations. The Board of Directors will consider and determine operational plans, performance overseeing, monitoring and evaluation system and improving the annual operational supervision plan in response to the changing

circumstances and regulations.

Additional details of the Chief of Compliance Unit are presented in the Section "Details of the Board of Directors and Sub-Committees" under the topic "Details of Directors, Executives, and Company Secretary",

1.7 Appointment of Company Secretary

The Board of Directors has prescribed that there shall be a Company Secretary appointed by the Board of Directors Meeting. The appointment of Company Secretary shall be in accordance with the criteria specified by the law and good corporate governance guidelines. The Company Secretary shall be a person with knowledge and graduated in law or accounting and has completed training courses related to the performance of duties of the Company Secretary to provide legal and regulatory advice to the Board of Directors and supervise the activities of the Board of Directors. This includes to make an appointment, prepare a meeting invitation letter together with supporting documents for the meeting accurately, completely and sufficiently as well as coordinate to ensure the implementation in accordance with the Board of Directors' resolutions.

Miss Marisara Thanasaksiri was appointed as the Company Secretary and Chief of Compliance. More details of the roles, duties and responsibilities of the Company Secretary are disseminated in the Section "Details of the Board of Directors and Sub-Committees" under the topic "Details of Directors, Executives, and Company Secretary".

2. Policy on the Segregation of Positions of Chairman of the Board of Directors and the Chief Executive Officer.

According to the Company's policy, the

Chairman of the Board of Directors shall not be the same person as the Company's Chief Executive Officer to ensure checks and balances and no relationship with the management department. The Company has clearly segregated duties and responsibilities in policy formulation, monitoring and supervision of operations and management. The Chairman of the Board of Directors has a significant role in determining the policy, monitoring and overseeing that the business operations of the

Company are in accordance with the policies set forth. As well as provide support and advice on the operations of the management without interference with the works under the management's responsibility. The Company has clearly defined and segregate the duties and responsibilities of the Chairman of the Board of Directors and the Chief Executive Officer, which can be summarized as follows:

Position	Duties and responsibilities
Chairman of the Board	<ul style="list-style-type: none"> • Participate in considering and determining meeting agenda with the Directors, including Chairman of the Executive Committee, the Chief Executive Officer and with at least one Independent Director participating in considering and approving the meeting agenda each meeting. • Encourage the Board of Directors to attend the Board of Directors Meeting and Shareholders' Meeting and lead and control the meetings to achieve results effectively. • Encourage the Board of Directors to participate in the meetings, allocate sufficient time for the management or related persons to present information, support and offer an opportunity to raise questions and express opinions freely, control discussion issues and conclude meeting results • Provide assistance, suggestions and comments that are beneficial to the Company's business operation • Consider matters that may have conflicts of interest to ensure accuracy and transparency. • Encourage and support the Board of Directors to perform duties within the scope of authority, duties and responsibilities of the Board of Directors to achieve the objectives of laws, Charters and the principles of good corporate governance. • To strengthen the relationship among the Company's directors, whether independent directors, non-executive directors or executive directors, as well as the Board- Management relationship.
Chief Executive Officer	<ul style="list-style-type: none"> • Act as the Company's chief of management team with responsibility as assigned by the Board of Directors and the Executive Committee in operating business and overseeing the business management of the Company. • Supervise, manage and perform for the benefits of the Company and to be in accordance with the vision, business direction, objectives and regulations as well as rules, resolutions, policies, business strategies and annual budget plan

Position	Duties and responsibilities
	<p>that have been approved by the Board of Directors and/or approved by the Shareholders' Meeting under the relevant legal framework and the scope of authority determined by the Board of Directors.</p> <ul style="list-style-type: none"> • Inspect, monitor and evaluate the operating performance of the Company's management to ensure that the management implements the strategy and business plan laid down to be in accordance with the Company's policies and goals as well as report to the Board of Directors on a quarterly basis. • Perform duties as assigned by the Board of Directors and have the authority to take any actions necessary for the performance of such duties.

More details on the responsibilities of the Chairman of the Board of Directors and the Chief Executive Officer are presented in the Management Structure Section under "Roles and responsibilities of the Chairman of the Board of Directors" and "Scope of duties and responsibilities of the Chief Executive Officer".

3. Policy on the Independence of the Board of Directors from the Management

All directors are independent in expressing their opinions on the operations of the management; by clearly separating the roles, duties and responsibilities of the Board of Directors and the Chief Executive Officer and has clearly delegated authority to manage the business for the management in writing to enable the Board of Directors to truly perform their duties independently from the management. The Board of Directors has a duty to set policies, vision, mission, objectives and main goals in business operations, directions and business strategy plans so that the management can implement and supervise the management by determining the audit methods. In order to counterbalance the work of the management and supervising the management's operations to be efficient, transparent, and in compliance with laws

and regulations to ensure that the operation of the Company is appropriate and for the best benefits of the company and shareholders. (More details are presented in the Section of "Management Structure")

4. Policy regarding the Board of Directors Meeting

In order to ensure that the Board of Directors is able to continuously monitor and control the Company's operations, the Company has therefore formulated a policy for the Board of Directors Meeting as follows:

4.1 According to the Company's Charter, the Board of Directors shall convene at least four times a year (once very quarter) and can hold special meetings as deemed necessary. To ensure compliance with the principles of good corporate governance, the Board of Directors has therefore a policy prescribing that there shall be more than six meetings per year for effective monitoring of the Company's operations.

In 2022, the Company convened the Board of Directors' Meeting 7 times. The meetings No. 1 - 5 were conducted via electronic means and the meetings No. 6-7 were held in hybrid format.

4.2 The Company will determine the agenda and the dates of the Board of Directors' Meeting, Sub-Committees' Meeting and the Annual Shareholders' Meeting one year in advance with the participation in considering and approving of the Board of Directors and every Sub-Committee. This allows all Directors and Sub-Committee members to be able to allocate sufficient time and attend all meetings at the scheduled date and time.

In addition, the Company notifies the directors, executives, and employees, who have access to significant inside information that may influence changes in the Company's security price, of the period of time when they must refrain from trading in the Company's securities and sets annual meeting schedule of the Board of Directors. During the year, before the disclosure of each quarterly financial statements, the Company Secretary will consistently notify directors and executives 5 days in advance via group message room of the Board of Directors and executives on the Line Platform and via e-mail.

In previous year, the Company received full cooperation from the aforementioned persons during the period of time when they should refrain from any trading in the Company's securities and no trading in the Company's securities was made during such period of time.

4.3 In determining the agenda of the Board of Directors Meeting, the Chairman of the Board of Directors and the Chief Executive Officer will approve the meeting agenda by having one independent director to participate in considering the agenda of the Board of Directors Meeting in order that the matters prescribed by law and other significant matters related to the Company be completely included in the agenda.

4.4 The Company assigns the Company Secretary to send the meeting invitation letter and supporting documents to all directors at least seven days prior to the meeting date via e-mail in the form of PDF file and distribute documents only at the directors' request to allow the Board of Directors to have sufficient time to study the information before attending the meeting except when there is an urgent need. To preserve the rights or benefits of the Company, notifying of the meeting can be made by other methods or set the meeting date to be earlier than that.

4.5 The Company prepares the meeting minutes as well as collects and stores the certified documents for reference and accountability. In every meeting, the executives and related persons shall attend the meeting to provide information and details in making correct and timely decisions.

4.6 In the Board of Directors meeting, there shall be no less than one half of the total number of directors of the Company to constitute a quorum.

4.7 In the event that the Chairman of the Board of Directors is not present at the meeting or is unable to perform the duties, the Vice-Chairman of the Board of Directors shall act as the Chairman; or if the Vice Chairman is unable to perform one's duties as well, the directors who attend the meeting shall select one director to act as the Chairman of the meeting

4.8 In voting, one director shall have one vote. In voting for resolution at the Board of Directors Meeting, the minimum quorum shall be no less than two-thirds of the total number of directors.

4.9 In the event that a director having conflict of interest, the person will have no rights

to vote on that matter. The director having such conflict of interest can participate in the meeting while considering on the matter to allow the meeting to directly inquire about details from the directors who have such conflict of interest. However, the director with such conflict of interest shall leave the meeting when voting is completed. If the votes are equal, the Chairman of the meeting shall cast an additional vote to be the decisive vote by using a majority vote and if there is a director opposing the resolution, the objections shall be recorded in the minutes of meeting.

5. Policy on Non-executive Directors Meeting

The Board of Directors has a policy to encourage non-executive directors and independent directors to hold a meeting among themselves without the presence of the executive directors and the management at least once a year as deemed necessary to discuss problems as well as the management of issues of interest.

6. Limiting the Number of Listed Companies in which Directors and the Chief Executive Officer (Head of the management) can Hold Directorships

The Company has determined the qualifications of directors who are allowed to hold directorships in other companies. However, such directorships shall not obstruct the performance of duties of the Company's directors and shall be in compliance with the SET's guidelines. To support the guidelines for good corporate governance and promote the highest efficiency in performing duties. The Company has therefore established a policy to allow the Company's directors and the Chief Executive Officer (the top management) to hold

directorships in no more than five listed companies without any exemption and shall inform the Board of Directors at all times in the event that they wish to hold directorships in other businesses.

At present, none of the directors or the Chief Executive Officer of the Company holds directorships in more than five listed companies.

7. Policy for Determining Tenure of Directors

The Company has determined tenure of directors in accordance with the Public Limited Companies Act B.E. 2535 (1992) and the Company's Articles of Association, specifying that one-third of directors shall retire by rotation at every Annual General Shareholders' Meeting. After the first and the second year, the directors who hold the positions the longest shall retire by rotation. In the event where the number of directors cannot be divided into three parts, the number nearest to one-third of the directors shall retire. The directors who vacate from the positions may be re-elected. The Nomination and Remuneration Committee shall consider nominating appropriate and qualified persons to the Board of Directors for consideration before proposing the matter to the Annual General Shareholders' Meeting.

The Company has also specified the limit on the number of years of directorship for independent directors at no longer than nine years from the appointment date without any exemption. The Company has disclosed the information on each director's appointment date and the list of independent directors. Currently, none of the Company's independent directors holds the position of independent director for more than 9 years. (More details are presented in the Details of Directors, Executives and the Company Secretary Section.)

8. Policy on Nomination of Directors and Top Executive

The Company has a policy to recruit directors by determining the director nomination criteria as well as qualifications of directors and appointment process of new directors clearly and transparently, whereby the Board of Directors shall consider the appropriateness of the structure and composition of the Board of Directors in accordance with the Board of Directors structure policy to be in accordance with the business strategy, by taking into account the requirements of qualifications, professional skills and specific expertise of the directors that the Company still lacks of according to the Board Skill Matrix such as medication, finance and accounting, law, marketing, management or other aspects to ensure diversity in different areas as well as qualifications and experiences that are consistent and in support of short-term and long-term business strategy of the Company, regardless of gender, race, nationality, and religion. In nominating the Company's new directors, the Company used outsourced services provided by professional search firms or selecting candidates from the Director Pool database to help make decisions in recruiting and creating a wide variation in the structure of the Board of Directors. For more details, please refer to the section on "Nomination and Appointment of Directors and Top Executive".

9. Policy on Performance Assessment of the Board of Directors, Subcommittees and Managing Director

The Board of Directors has therefore established a policy for the Board of Directors, Sub-Committees and the Chief Executive Officer to conduct performance assessment at least once

a year to be used for considering and reviewing their performance, problematic issues and obstacles during the past year to ensure that the operational processes of governance, control and management are in accordance with the principles of corporate governance as well as for monitoring and assessing their performance against the objectives and goals set forth. The process and criteria for performance assessment are as follows:

More Details are presented under the topic "Performance Assessment of the Board of Directors, Sub-committees and the Chief Executive Committee.

10. Policy on the Development of Directors, Executives and Company Secretary

The Board of Directors has a policy to promote and continuously enhance capabilities of directors, executives, Company Secretary and employees every year by participating in considering the pattern and plan for the development of skills and knowledge necessary for the performance of their duties and responsibilities, including the knowledge about the Company's business, business sustainability and/or other areas that support their performance of duties. The training courses may be internally developed or organized by other organizations or institutes.

The Company has disclosed details of the trainings and seminars of the Directors, the first four senior executives and the Company Secretary in 8.1.1 Nomination, Development and Performance Appraisal of the Board and Sub-Committees.

11. Policy on the Succession Plan for the Top Executive Positions

The Board of Directors has developed a succession plan and continuity in appropriate

management for executives from Assistant Managing Director, and Deputy Managing Director level up to the Chief Executive Officer. The Company has in place a clear and transparent nomination process with consideration on knowledge, experience, competence, ethics and leadership to prepare personnel in response to business growth. The Company conducts an assessment of the efficiency and potential of the executives, promotes the development of appropriate knowledge and skills as well as continuously monitors the development results. The Company has disclosed the policy for succession plan all directors, executives and employees for acknowledgement through the Company's website, www.praram9.com, to ensure that the Company's operations continue with the highest efficiency. More details are published in 8.1.1 Nomination, Development and Performance Appraisal of the Board and Sub-Committees.

12. Orientation program for Directors and employees

The Company has a policy to arrange orientation program for Directors, executives and employees. The objective is to present information about the Company and its business, such as vision, mission, operation plan, strategies, future growth targets, nature of business, organizational structure, roles and authority and rules and regulations to achieve compliance with the related laws and regulations of regulators, corporate governance principle, business ethics, work regulations, and the Company's benefits, to help employees prepared to perform their duties. The Human Resource Department and other related departments are responsible for presenting such information that will support employees to perform

their duty with efficiency.

In addition, at the end of the orientation and training programs, successful completion of the trainings requires that all participants or 100% achieve a minimum passing percentage score to measure knowledge and understanding about the compliance with the principles of corporate governance and the Code of Conduct.

Such training course is considered as compulsory training that the Company is required to organize for its new employees and revise the course content every year as well as to monitor to ensure that all participants of the training course or 100% achieve a minimum passing percentage score.

6.2 Code of Conduct

The Company has established the written policy on Corporate Governance and the Code of Conduct to serve as a standard to which the Company's directors, executives, and employees at all levels adhere in performing their assigned duties and responsibilities. In promoting compliance with the Company's Code of Conduct, the management and employees are required to understand and strictly uphold ethical standards to ensure that they perform their duties with efficiency and transparency and take into consideration the Company's best interest and fairness to all related stakeholders. Any discrepancy shall result in disciplinary actions.

Essence of the Code of Conduct and Corporate Ethics are as follows:

1. Conflict of Interests Policy
 - No personal interest and conflicts of interest

2. Policy on Preservation and Use of Company's Assets and Data /Confidentiality

- Maintaining confidentiality and not using the inside information for own benefit

3. Policy on Security Trading and Use of Inside Information

4. Policy on Internal Control System and Internal Audit System and Accounting and Financial Reporting

- Transparent and equal treatment to all contractual bindings with the creditors

- Putting in place efficient internal control and internal audit systems

5. Policy on Responsibilities towards Shareholders

6. Executive and Employee Treatment Policy

- Supporting employee rights and creating employee engagement

7. Corporate Social Responsibilities (CSR) Policy

- Respect for laws and the international human rights principles

- Free and fair competition

- Transparent procurement process and fair supplier treatment

- Responsibility towards community and society

- Safety and hygiene promotion and environment conservation

- Response to customers' needs and responsibility towards consumers

8. Corporate Governance Policy

9. Personal Data Protection Policy

10. Anti-Corruption Policy

- Maintaining the political neutrality

- Setting out guidelines for accepting and giving gifts, assets or other benefits

11. Tax Policy

Additional information about the Company's corporate governance and business ethics is available on its website, www.praram9.com under the Investor Relations Section.

6.3 Significant changes and development of corporate governance policy, guidelines and system in the previous year

6.3.1 Significant changes and development of corporate governance policy, guidelines and system or charters of the Board and Sub-Committees in the previous year

- Review of policies, guidelines, corporate governance system charters of the Board of Directors The Company reviewed the corporate governance policy, corporate ethics and the charter of committees such as scope of authority, duties and responsibilities in order to improve corporate governance in all areas and to ensure actual implementation in business operation. The review takes place at least once a year in compliance with related laws, Corporate Governance Code (CG Code) of the Securities and Exchange Commission, the corporate governance principles of the Stock Exchange of Thailand, policies and recommendations of the Stock Exchange of Thailand, the criteria of the Institute of Directors and the criteria of ASEAN Corporate Governance scorecard.

The Board of Directors' Meetings No.7/2022 held in hybrid format on 10 November 2022 passed a resolution to approve reviewing policies and corporate governance guidelines in accordance with the recommendations of the Corporate Governance Report of Thai Listed

Companies (CGR) 2022 and the CGR 2023 assessment criteria for Listed Companies to develop the Company's corporate governance to be more efficient, which had been approved by

the Corporate Governance and Sustainability Development Committee, the details of which are as follows:

Section	Developed and Improved Policies and Guidelines
Recognition of the stakeholders' roles and sustainable business development	<ul style="list-style-type: none"> • To disclose the information about the promotion of Green Procurement • To disclose the outcomes of the monitoring of the whistleblowing and complaint management process in the past year.
Information disclosure and transparency	<ul style="list-style-type: none"> • To improve the Management Discussion and Analysis (MD&A) to reflect the alignment of the Company's nature of business and its business approach towards sustainable development (ESG) to enable the investors to better understand the Company's direction. • To disclose the Company's ESG key performance indicators (KPIs)
The Board's responsibilities	<ul style="list-style-type: none"> • The Board of Directors is composed of at least 30% of female directors. • All directors are required to attend training programs or seminars every year to enhance their knowledge that benefits the performance of their duties.

However, the Company was unable to comply with the set policy and guidelines in the Section

of "Responsibility of the Board of Directors", the details of which are as follows:

Unfulfilled Obligations	Reasons and Necessity
The Board of Directors is composed of at least 30 percent of female directors.	The Board of Directors consists of 9 directors, three (3) of which are directors involved in the internal affairs of the Company or Executive Directors, three (3) of which are independent directors (one woman director) and three (3) of which are directors without involvement in the internal affairs of the Company or Non-Executive Directors (one woman director). Altogether, there are two female directors, who have the required qualifications of an independent director and are non-executive directors with appropriate knowledge and abilities and are widely-recognized for their expertise in their own professions. The Company has taken into consideration the Company's systematic and efficient management structure coupled with the aforementioned reasons and therefore, deemed it appropriate that the number of female directors remained unchanged.

6.3.2 Execution of other Matters in accordance with the Principles of Corporate Governance

According to the Corporate Governance

Survey results under the Corporate Governance Report of Thai Listed Companies 2022 Project, conducted by the Institute of Directors, shows that the Company was able to achieve CG scores of

“Excellent” recognition level. Besides, the Company was ranked in the Top Quartile among listed companies with the market capitalization of Baht 3,000 - 9,999 million for the fourth consecutive year since the first year after listing on the Stock Exchange of Thailand.

The survey results were based on the consideration of the Company’s information disclosed to the public, such as the information disclosed in the annual report under the section Management Structure and Corporate Governance, invitation letter to the shareholders’ meeting, minutes of the shareholders’ meeting, shareholders’

meeting arrangements and the Investor Relations Section on the Company’s website.

Execution of other matters in accordance with the corporate governance principles in addition to 6.3. (Additional information is disclosed in the Section of Information Disclosure and Transparency in the table “Summary of the Implementation for Corporate Governance Development in 2022”

In the past year, the Company has taken various actions to improve corporate governance and encourage actual implementation in business operations. Key essences of the improvement are as follows :

Summary of the implementation for Corporate Governance Development in 2022

1. Reviewed the criteria and method of nominating candidates to be considered for the election of Directors and followed up the implementation to ensure conformity with the 2023 Corporate Governance Report of Thai Listed Companies (CGR)
2. Prepared the Company for the new assessment criteria for 2023 by learning to understand the assessment criteria and information disclosure guidelines in accordance with the 2023 Corporate Governance Report of Thai Listed Companies (CGR).
3. Applied for the awards bestowed to enterprises with outstanding labour relations management organized by the Department of Labour Protection and Welfare.
4. The Corporate Governance and Sustainability Development Committee provided recommendations to the Sustainability Working Group as follows:
 - In operating the Company’s business, the management should place importance on environment, social responsibility and managing the Company in accordance with the principles of corporate governance (THSI) by integrating them into day-to-day operations to respond to the Company’s stakeholders.
 - Regularly monitored the performance of the Sustainability Working Group
5. Encourage directors, executives and employees to attend training courses on corporate governance and Business sustainability. For example:

Institute of Directors

 - CGR Coaching, a seminar providing an insight into the guidelines for the 2023 CGR survey
 - CAC Certification Ceremony 2022 under the title “Disrupt Corruption with Power of Business Unity”

The Securities and Exchange Commission

 - Focus Group on Improving the rules on entering into material transactions and related party transactions

The Stock Exchange of Thailand

 - THSI Exclusive Coaching
 - Certificate in ESG Management

- Preparing for Climate Change and guidelines for reducing greenhouse gas emissions, under the topic: Greenhouse Gas Reduction Targets, Reduction Guidelines, Reporting and Compensation
 - Training program “SET Sustainability Reporting Guide with ESG Metrics (Basic) for Service Industry Group
 - Driving the Organization through the use of ESG Data
 - Preparing for an ESG disclosure in accordance to the Form 56-1 One Report via the SETlink
6. Disseminated the Anti-Corruption Policy through internal and external communication channels
 7. Sent invitation letters to suppliers and business partners to cooperate with the Company in adopting the Anti-Corruption Policy and measures in their business operations (Change Agent).
 8. The Quality Department Manager, Secretary of the Sustainability Working Group, prepared a registration form for receiving complaints and whistleblowing of misconduct and corruption and reports summarizing all complaints and whistleblowing of misconduct and corruption of the Company, both the matters considered and those under the investigation and submitted them to the Audit Committee for acknowledgement on a quarterly basis. The Audit Committee will propose such reports to the Board of Directors for acknowledgement.
 9. Conducted a review of the Code of Conduct and corporate governance online and arranged a post-training test.

6.3.3 Review of the adoption of the Good Corporate Governance Principles for Listed Companies in 2023

The Company has established policies on corporate governance and the Code of Conduct and charters of the Board of Directors and all Sub-Committees to ensure compliance with the laws and related guidelines to ensure transparency and responsibility in their performing of duties. The Company has realized that creating confidence among all stakeholders, such as shareholders, investors, service recipients, suppliers, employees, communities, society, etc. is crucial for being a sustainable listed company.

After being listed on the Stock Exchange of Thailand on 30 October 2017, the Board of Directors has realized the importance of mechanism and measures for overseeing the Company's operations to achieve economic, social and environmental growth. The Company (with no subsidiary or associate) therefore has a policy to conduct its business in compliance with laws and the corporate governance principles, with transparency and fairness. In addition, the

Company has set requirements for the Board of Directors and Sub-Committees to regularly review the corporate governance policy, the Code of Conduct and charters of the Board of Directors and all Sub-Committees at least once a year. In 2022, the Company improved and amended the principles of corporate governance to be in alignment with the 2022 Corporate Governance Code for Listed Companies and recommendations for the development of the 2022 Corporate Governance Report of Thai Listed Companies (CGR) to ensure efficient development and adaptation to the changing situations. The Company is of the view that its business operations shall not be against the laws, related regulations, the corporate governance principles and the Code of Conduct and business decisions shall be made in the best interest of the Company, the society and the environment that lead to sustainability. (More details are presented in the Information Disclosure and Transparency Section, No. 2 under the topic of the Implementation of the Corporate Governance Principles.)

In addition, the Audit Committee has followed up the implementation of the corporate governance policy as follows:

(1) Oversee and review relevant processes such as quality of services, the code of conduct, ethics, receiving complaints or reports of clues or fraudulent acts through the reports of the Quality Department, Risk Management Working group, and the Internal Auditor.

(2) Review the Company's operations to ensure adherence to the code of conduct, applicable laws and regulations.

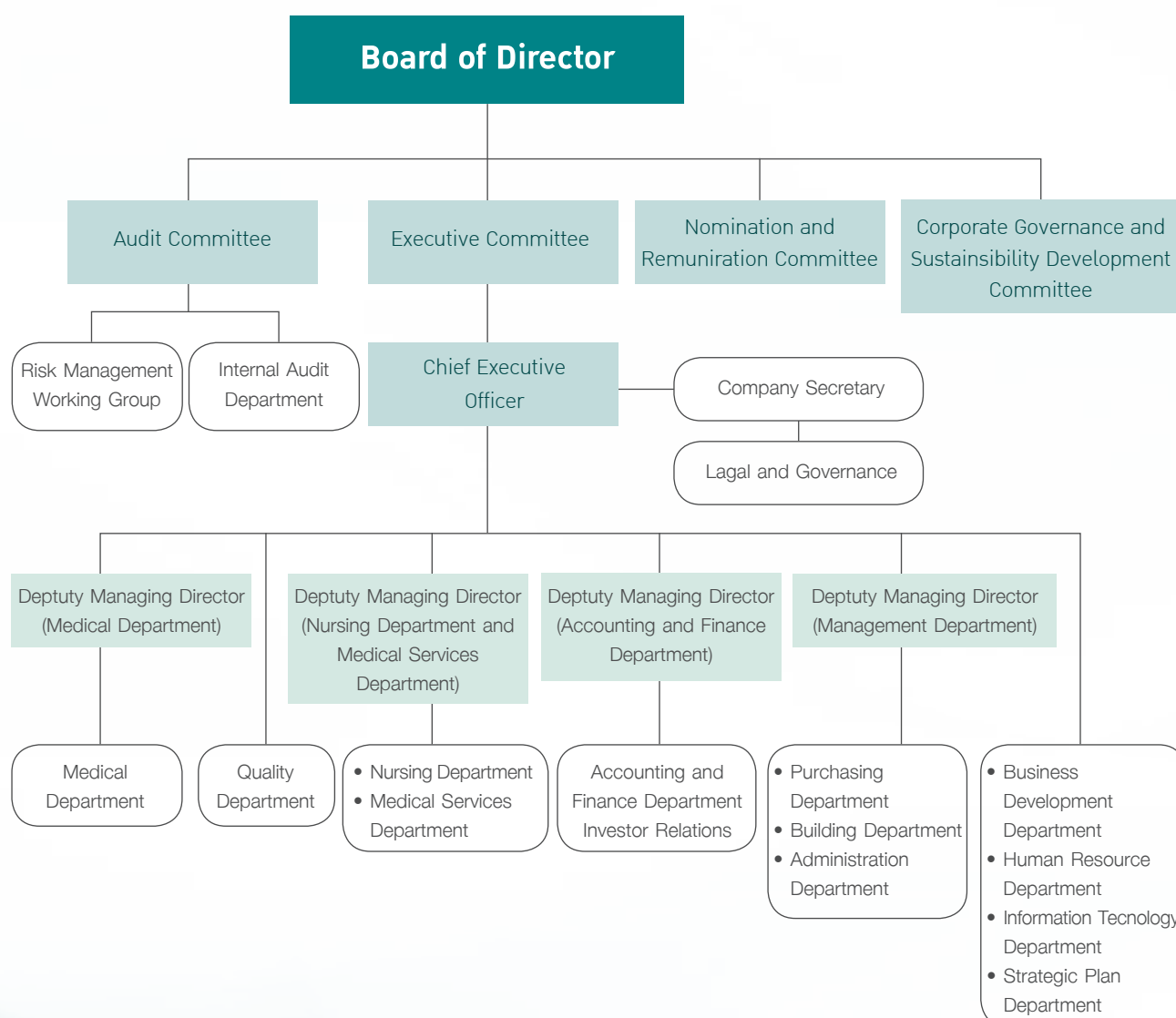
(3) Review to ensure the Company's readiness for continuous changes, such as, protection against the use of inside information and confidentiality protection, prevention of conflicts of interest, connected transactions and, related party transactions, requirements for directors and senior executives to report on trading in the Company's stock, etc.

7. Corporate Governance and Important Information of the Board of Directors, Sub-Committees, Management, Employees and Others

7.1 Corporate Governance Structure

As of 31 December 2022, the Company's management structure comprised the Board of Directors and four Sub-Committees, namely the Audit Committee (whose scope of authority, duties and responsibilities include risk management), the Executive Committee, the Nomination and Remuneration Committee, and the Corporate Governance and Sustainable Development Committee.

The Company's management structure can be summarized as follows:



Note : The Executives of the Company according to SEC's Notification, refers to a manager or the next four executives succeeding the manager and every person holding an equivalent position to the fourth executive, including persons holding the position of departmental manager or equivalent or higher in accounting or finance.

7.2 Board of Directors

7.2.1 Board of Directors

As of 31 December 2022, the Company's Board of Directors consisted of nine members, which is the structure that constitutes board diversity, such as gender, age, racial and national origin diversity with optimal number of board members, appropriate for the Company's size of business. The Board of Directors is composed of members who have an appropriate mix of competence, professional skills, specialization and diverse expertise that are relevant to the Company's nature of business and in accordance with the board skill matrix, for example, having at least three directors with medical expertise, at least one director specialized in accounting and finance, at least one director with legal expertise, etc. as well as having at least three independent directors possessing qualifications required by the Company and in compliance with the notifications of Capital

Market Supervisory Board as follows :

- Three directors who are involved in the internal affairs of the Company or executive directors account for 33.33 percent of the total number of the board members.
 - Six non-executive directors (two female) account for 66.66 percent of the total number of the board members.
 - Three directors who are not involved in the internal affairs of the Company (1 female) account for 33.33 percent of the total number of the board members.
 - Three independent directors (one female) account for 33.33 percent of the total number of the board members.
 - Proportion by gender: Two female directors account for 22.22 percent of the total number of the board members.
- Seven male directors account for 77.78 percent of the total number of the board members.

7.2.2 Board of Directors and Individual Controlling Persons

Name	Position
1. Mr. Bhanapot Damapong ⁽¹⁾	Chairman of the Board of Directors (Non-Executive Director)
2. Dr. Satian Pooprasert	Vice-Chairman of the Board of Directors / Member of the Executive Committee / Chief Executive Officer
3. Dr. Viroon Mavichak	Director / Member of the Executive Committee / Deputy Managing Director
4. Dr. Prasert Trairatvorakul	Director / Member of the Executive Committee / Member of the Corporate Governance and Sustainability Development Committee / Deputy Managing Director
5. Mr. Attapol Sariddipuntawat ⁽¹⁾	Director / Chairman of the Executive Committee (Non-Executive Director)
6. Mrs. Vilasinee Puddhikarant ⁽¹⁾	Director / Member of the Nomination and Remuneration Committee (Non-Executive Director)
7. Mr. Kanit Patsaman ⁽¹⁾	Independent Director / Chairman of the Audit Committee / Member of the Corporate Governance and Sustainability Development Committee

Name	Position
8. Prof. Wg. Cdr. Dr. Sirintara Singhara Na Ayudhaya ⁽¹⁾	Independent Director / Member of the Audit Committee/ Member of the Nomination and Remuneration Committee
9. Mr. Piset Chiyasak ⁽¹⁾	Independent Director / Chairman of the Corporate Governance and Sustainability Development Committee / Chairman of the Nomination and Remuneration Committee / Member of the Audit Committee

Note : ⁽¹⁾ 6 Independent directors/ non-executive directors account for 66.67 percent.

Clinical Prof. Dr. Sarana Boonbaichaiyapruk resigned as Independent Director and Chairman of the Nomination and Remuneration Committee of the Company, effective 19 January 2022.

Miss Marisara Thanasaksiri acted as the Company Secretary. Additional information and related details of the Board of Directors are presented in the Attachment “Details of Directors, Executives, Controlling Persons, and Company Secretary”.

Qualifications of the Directors

1. A director shall possess knowledge and expertise, integrity and business ethics and have sufficient time to devote his/her knowledge and expertise and perform duties for the Company.

2. A director shall have the qualifications and possess no prohibited characteristics under the Public Limited Companies Act, the Securities and Exchange Act and other relevant laws. Moreover, the person shall have no characteristics indicating inappropriateness to be entrusted with managing a public company as stipulated by the Securities and Exchange Commission (SEC).

3. A director may assume directorship in other companies, but such directorship shall not be an obstacle to the performance of duties as a director of the Company and shall be in line with the guidelines of SEC and the Stock Exchange of Thailand (SET).

4. A director shall not undertake a business

of the same nature and in competition with that of the Company or be a partner in an ordinary partnership or a partner of unlimited liability in a limited partnership, or be a director of other companies which operate a business of the same nature and in competition with that of the Company, whether for their own or others’ benefits, unless the Shareholders’ Meeting is notified prior to the appointment.

5. An independent director shall have the qualifications related to independence as determined by the Company and in accordance with the guidelines announced by the Capital Market Supervisory Board and shall safeguard the benefits of all shareholders equally without causing any conflict of interest. An independent director shall also attend the Board of Directors Meetings while expressing his/her opinions independently. Details on the definition of an independent director can be found in the “Independent Director” section.

7.2.3 Roles, Duties and Responsibilities of the Board of Directors

Scope of Authority, Duties and Responsibilities of the Board of Directors

1. Perform duties with responsibility, care and integrity for the best interest of the Company

and all shareholders as well as ensure that operational compliance with the laws, corporate objectives, Company's regulations, and the resolutions of the Board of Directors and the shareholders' meeting.

2. Determine and approve the Company's objectives, vision, strategies, business directions, goals, guidelines, policies, business plans, management structure and approval authority as well as monitor and supervise management functions and follow up the management's performance.

3. Ensure that the business is operated under the principles of good corporate governance, ethics, respect of rights, responsibility towards shareholders and stakeholders as well as to create benefits to the society and the environment and to be able to adapt to changing environment.

4. Determine the approval authority on various matters in addition to the authority entrusted to the Chief Executive Officer in the Company's Articles of Association, such as approval of budget and investment, and implementation of various projects unless such transactions are approved by the Shareholders' Meeting. Such approvals, including entering into important agreements, appointment of directors vacating their positions during the year, and interim dividend payment to shareholders, shall be in accordance with relevant laws, notifications and/or regulations.

5. Prepare annual reports and is responsible for preparing and disclosing the Company's consolidated financial statements and separate financial statements at the end of the Company's accounting period, which are audited by the auditors to ensure accuracy and completeness and compliance with relevant rules,

standards, and practice guidelines, before submitting them to the shareholders' meeting for consideration and approval.

6. Put in place an appropriate and efficient accounting system as well as establish systems for preparation of adequate, accurate and timely financial reports and disclosure of significant information in accordance with relevant regulations, standards, and practice guidelines.

7. Establish a risk management policy that covers the entire organization and supervise risk management and internal control systems or processes in an adequate, appropriate, and efficient manner.

8. Supervise the establishment of policy framework and remuneration structure that are appropriate and attractive for executives and employees at all levels.

9. Establish corporate governance policy and anti-corruption policy in writing in accordance with the corporate governance principles to ensure that the Company's responsibility towards all stakeholder groups with fairness by providing communication at all levels within and outside the organization to ensure practical implementation.

10. Supervise and manage conflicts of interest that may occur among the Company's stakeholders, including the prevention of inappropriate use of the Company's assets, information and opportunities as well as the execution of transactions with those who have inappropriate relationships with the Company.

11. Oversee to ensure that the arrangements are put in place to disclose the information of roles and duties of the Board of Directors and Sub-Committees, the number of meetings held and the details on meeting attendance of each director in the past year, and report the

performance of all Sub-Committees.

12. Monitor and oversee the Company's management and different functions to ensure that they are conducted in accordance with the Company's policies, laws related to business operations and securities and exchange, Notifications of the Capital Market Supervisory Board, and SET's regulations, by mutatis mutandis, as not contrary to or inconsistent with other laws.

13. Approve various matters by taking into consideration the best interest of the Company's shareholders and all stakeholder groups in a fair manner.

Approval Authority of the Board of Directors

In addition to the approval authority of the Board of Directors as appeared in items 2, 4 and 13 under the Scope of Authority, Duties and Responsibilities, the Board of Directors has additional approval authority as follows:

1. Approve the appointment of qualified persons without prohibited characteristics prescribed in the Public Limited Companies Act B.E. 2535 (1992), the law on securities and exchange as well as notifications, regulations and/or regulations of SET.

2. Approve the appointment of the Audit Committee, the Executive Committee and other Sub-Committees as well as define the scope of authority, duties and responsibilities.

3. Approve the appointment of the Chief Executive Officer, define the scope of authority, duties and responsibilities, and determine frameworks and policies on determination of salary, salary increase, and bonus, compensation and reward for the Chief Executive Officer.

4. Approve the appointment of the Company Secretary and determine the scope of authority, duties and responsibilities.

5. Approve and change names of the authorized directors to sign to bind the Company

6. Approve and provide opinions on the acquisition or disposal of assets unless such transactions shall be approved by the Shareholders' Meeting.

7. Approve and provide opinions on connected transactions unless such transactions shall be approved by the Shareholders' Meeting

8. Approve the arrangement of annual general Shareholders' Meeting.

Scope of Authority, Duties and Responsibilities of the Chairman of the Board of Directors

1. Set meeting agendas independently with the Chairman of the Executive Committee and Managing Director.

2. Encourage the Board members to attend the Board of Directors Meeting and the Shareholders' Meeting as well as lead and control the meeting effectively.

3. Encourage the Board members to participate in the meetings and allocate sufficient time for the management or related persons to present information, support and provide the Board members with an opportunity to ask questions or express opinions independently, control issues for discussion, and summarize meeting resolutions

4. Provide assistance, suggestions and comments that are beneficial to the Company's business.

5. Consider matters that may cause conflicts of interest to ensure accuracy and transparency.

6. Support and encourage the Board members to perform their duties under the scope of authority, duties and responsibilities of the Board of Directors in order to achieve the objectives of the laws, charters and corporate governance principles of the Company.

7. Strengthen the relationship among directors, whether independent directors, non-executive directors or executive directors as well as the Board- Management relationship.

Authorized Directors

As of 31 December 2022, authorized directors to sign on behalf of the Company in accordance with the Company's Articles of Association and Certificate of Juristic Person Registration issued by the Department of Business Development, Ministry of Commerce, were Mr. Satian Pooprasert, Mr. Viroon Mavichak, and Mr. Prasert Trairatvorakul, and two out of the three shall sign and affix the Company's seal.

7.3 Sub-Committees

The Board of Directors has established Sub-Committees, namely the Audit Committee (whose scope of authority, duties and responsibilities also include risk management), the Nomination and Remuneration Committee, the Executive Committee and the Corporate Governance and Sustainability Development Committee, to perform duties on specific matters as assigned and to submit such matters to the Board of Directors for approval or acknowledgement as well as to develop a charter of each Sub-Committee to determine their scope of authority, duties and responsibilities and to disclose the charters on the Company's website, the details of which are as follows:

7.3.1 The Audit Committee

As of 31 December 2022, the Audit Committee comprised three independent directors as follows :

Name	Position
1. Mr. Kanit Patsaman	Chairman of the Audit Committee (Independent Director)
2. Prof. Wg. Cdr. Dr. Sirintara Singhara na Ayudhaya	Member of the Audit Committee (Independent Director)
3. Mr. Piset Chiyasak	Member of the Audit Committee (Independent Director)

Mr. Kanit Patsaman was a member of the Audit Committee who had knowledge, experience and expertise in accounting and finance and financial statement review. Lt. Panitta Pakakij, Manager of Strategic Plan Department, served as the Secretary to the Audit Committee and worked with the Internal Audit Office, Accounting Revolution Co., Ltd. Mrs. Sasivimon Suksai acted as the

auditor and directly reported the audit results to the Audit Committee.

The Audit Committee's Charter requires the Audit Committee to hold at least one meeting every three months according to the financial reporting period. In 2022, the Audit Committee convened four meetings, all of which were conducted via electronic means. All committee mem-

bers and secretary to the Committee attended every meeting. The Audit Committee published its 2022 performance report in the Report of the Audit Committee. More details on the Audit Committee's meetings were presented in the "Table of Meeting Attendance Records of the Board of Directors and Sub-Committees for the Year 2022".

Scope of Authority, Duties and Responsibilities of the Audit Committee

1. Review the accuracy of the Company's financial reports and disclose correct and sufficient information in accordance with the generally-accepted accounting standards

2. Review the appropriateness and efficiency of the Company's internal control and internal audit systems with the auditor and internal auditor, consider the independence as well as the appointment, transfer and dismissal of the internal audit unit, and approve annual budget, manpower and resources necessary for the performance of the Internal Audit Department.

3. Approve an annual internal audit plan, supervise and ensure that the Internal Audit Department's performance is in accordance with the approved annual internal audit plan and the international standards of internal audit profession, and assess the quality of internal auditing on a yearly basis.

4. Review the Company's compliance with the laws related to securities and exchange, SET's regulations and notifications, and other relevant laws and standards applicable to the Company and/or the business of the Company.

5. Consider, nominate and terminate an independent person as the Company's auditor as well as propose the remuneration of such auditor.

6. Consider and provide opinions on connected transactions or transactions that may cause conflicts of interest to ensure full compliance with relevant laws and regulations as well as SET's regulations and notifications to ensure that such transactions are reasonable and conducted for the Company's utmost benefits.

7. Prepare the Report of the Audit Committee, signed by the Chairman of the Audit Committee, to be submitted to the Company's Board of Directors and disclosed in the Company's annual report.

8. Review and comment on various policies related to the authority and duties of the Audit Committee, such as the accounting policy, the corporate governance policy, the corporate social responsibility and anti-corruption policy.

9. Consider, assess and review the characteristics of risks the Company is facing or may affect the Company's operations, as well as identify risk appetite.

10. Consider and provide opinions on the policy and scope of the management of internal and external risks to ensure that they are comprehensive and support the Company's corporate strategies and business direction before presenting them to the Board of Directors.

11. Consider strategies and practice guidelines for risk management to ensure compliance with the Company's risk management policy, and to enable the Company to evaluate, monitor, and control the level of risk appetite as well as to approve risk assessment results, guidelines and risk management measures, including operational plans to manage risks.

12. Ensure that the Company has a specific person responsible for risk management compliance and has an effective risk management

system throughout the organization and continuous implementation

13. Consider the structure and appoint a risk management working group responsible for assessment and monitoring of risk management implementation.

14. Consider budget and approaches to respond to risks that occur or may occur in the Company which will be used as practice guidelines for each type of risk and to propose them to the Board of Directors for approval.

15. Review the appropriateness and adequacy of the policy, strategies and practice guidelines on the Company's risk management to ensure that such policy, strategies and practice guidelines are in compliance with the Company's strategies and business direction, oversee the risk appetite, give advice and support to the Board of Directors on corporate risk management, continuously and consistently promote and support the improvement and development of the risk management system as well as report risks and risk management to the Board of Directors.

The Audit Committee is also responsible for risk management in accordance with items 9-15

of the scope of duties and responsibilities of the Audit Committee.

The Company established the Risk Management Working Group with a number of directors appointed as members of the Working Group to assess and monitor risk management performance that shall be in line with the corporate strategy and business direction. The Working Group is also responsible for policy and scope of management of internal and external risks, such as financial risks and operational risks, prevention of impact of such risks on different groups of stakeholders, including communities, society and the environment, strategic risks, compliance risks, and risks related to patient care in accordance with international standards and the Company's policy, which also corresponds to Joint Commission International (JCI) standards.

7.3.2 The Executive Committee

As of 31 December 2022, the Executive Committee comprised altogether six executive directors, non-executive directors and outside directors as follows:

Name	Position
1. Mr. Attapol Sariddipuntawat	Chairman of the Executive Committee (Non-executive Director)
2. Dr. Satian Pooprasert	Member of the Executive Committee (Executive Director)
3. Dr. Prasert Trairatvorakul	Member of the Executive Committee (Executive Director)
4. Dr. Viroon Mavichak	Member of the Executive Committee (Executive Director)
5. Mr. Songsak Premasuk ⁽¹⁾	Member of the Executive Committee (Non-executive and Outside Director)
6. Dr. Somchai Pinyopornpanich ⁽²⁾	Member of the Executive Committee (Non-executive and Outside Director)

Note :

⁽¹⁾Mr. Songsak Premasuk an expert in marketing and public relations strategies, who had beneficial knowledge and experience for the Company's business, currently did not hold any position of director and executive in the Company.

⁽²⁾Dr. Somchai Pinyopornpanich an expert in the fields of public health and pharmacy, who had beneficial knowledge and experience for the Company's business, currently did not hold any position of director and executive in the Company.

Dr. Wittaya Wanpen, Assistant Managing Director of the Office of Strategic Plan, served as the Secretary to the Executive Committee. According to the Executive Committee's Charter, the Executive Committee shall hold at least one meeting or as deemed appropriate. In 2022, the Executive Committee held 12 meetings consisting of eight online meetings and four hybrid meetings. Most of the committee members and the secretary to the committee attended every meeting. The Executive Committee reported its 2022 performance in the Report of the Executive Committee and details of meeting attendance were published in the "Table of Meeting Attendance Records of the Board of Directors and Sub-Committees for 2022."

Scope of Authority, Duties and Responsibilities of the Executive Committee

1. Develop the Company's vision, strategies, business direction, goals, guidelines, policies, business plans, budget, management structure and approval authority to be proposed to the Board of Directors for approval, proceed as approved by the Board of Directors as well as examine and monitor such performance in an efficient and effective manner.

2. Oversee the Company's general management through the Chief Executive Officer, monitor the Company's operations to ensure it complies with the corporate policy framework and goals approved by the Board of Directors, and ensure operational quality and efficiency.

3. Screen annual budget allocation proposed by the management before submitting to the Board of Directors for consideration and approval.

4. Study the feasibility of new project investments as well as exercise authority to consider and approve the Company's investments or joint investments in various projects considered appropriate by the Board of Directors, or agreements and/or any transactions related to normal business operations, or financial transactions with banks or financial institutions in order to support normal business operations according to authority limits, and/or as prescribed by the Board of Directors, and/or relevant laws and regulations, and/or in accordance with the Company's Articles of Association.

5. Consider and monitor the Company's operating performance and propose the interim or annual dividend payment before submitting it to the Board of Directors' Meeting for approval.

6. Set an organizational structure, organizational management authority and policy framework for nomination, recruitment, transfer, and termination of employment, remuneration structure for determining salary, compensation, bonus, and reward as specified in the Human Resources Management Authority Table approved by the Board of Directors.

7. Review and propose the Board of Directors to consider amending the scope of authority, duties and responsibilities of the Executive Committee to better address the changing situations.

7.3.3 Nomination and Remuneration Committee

As of 31 December 2022, the Nomination and Remuneration Committee comprised three members who are independent directors and non-executive director as follows :

Name	Position
1. Mr. Piset Chiyasak ⁽¹⁾	Chairman of the Nomination and Remuneration Committee (Independent Director)
2. Mrs. Vilasinee Puddhikarant	Member of the Nomination and Remuneration Committee (Independent Director)
3. Prof. Wg. Cdr. Dr. Sirintara Singhara na Ayudhaya ⁽²⁾	Member of the Nomination and Remuneration Committee (Independent Director)

Note :

⁽¹⁾ Mr. Piset Chiyasak was appointed at the Board of Directors No.2/2021 held on 16 February 2021 as a member of the Nomination and Remuneration Committee (Independent Director) to replace Mr. Attapol Sariddipuntawat, who had resigned as a member of Nomination and Remuneration Committee, effective 17 February 2021 and was appointed at the Board of Directors No.2/2022 held on 15 February 2022 as Chairman of the Nomination and Remuneration Committee.

⁽²⁾ Prof. Wg. Cdr. Dr. Sirintara Singhara na Ayudhaya was appointed at the Board of Directors No.2/2022 held via electronic means on 15 February 2022 as a member of the Nomination and Remuneration Committee to replace Clinical Prof. Dr. Sarana Boonbaichaiyapruck, who had resigned as Independent Director and Chairman of the Nomination and Remuneration Committee, effective 19 January 2022.

Miss Nuchanee Utong, Assistant Managing Director for Accounting and Finance Department, served as the Secretary to the Nomination and Remuneration Committee.

The Nomination and Remuneration Committee's Charter specifies that the Nomination and Remuneration Committee shall hold at least one meeting a year or as deemed appropriate. In 2022, the Nomination and Remuneration Committee held five meetings conducted via electronic means. All committee members and the secretary to the committee attended every meeting. The Nomination and Remuneration Committee published its performance in 2022 in the Report of the Nomination and Remuneration Committee. More details on the Nomination and Remuneration Committee's meetings are presented in the "Table of Meeting Attendance Records of the Board of Directors and Sub-Committees in 2022."

Scope of Authority, Duties and Responsibilities of the Nomination and Remuneration Committee

Nomination

1. Establish a policy, rules and procedures related to nomination of directors, audit committee members and the Chief Executive Officer of the Company and submit them to the Board of Directors and/or the Shareholders' Meeting for approval, as the case may be.

2. Consider and nominate qualified candidates with the required knowledge, experience and expertise to be directors, audit committee members and the Chief Executive Officer for the Board of Directors' consideration and approval and/or further submission to the Shareholders' Meeting for consideration and approval (as the case may be).

3. Oversee the preparation of a succession plan in order to prepare for the succession of the Chief Executive Officer and high-level executives.

4. Review the director nomination criteria and procedures to be submitted to the Board of Directors prior to the nomination of directors to replace those retired by rotation.

5. Consider the independence of each director to ensure that Independent Directors fully comply with the required qualifications.

6. Consider the format and prepare the development plans for the directors, Sub-Committee members and the Chief Executive Officer to ensure that the existing and new directors well understand the Company's business, their roles and duties, as well as the current significant development, such as economic and industrial conditions, rules, regulations or laws related to the Company's business.

Determination of Remuneration

1. Consider and formulate a policy and criteria for determining remuneration and other benefits (whether in cash, securities or any other forms) of the Board of Directors, the Audit

Committee and the Chief Executive Officer and submit to the Board of Directors' Meeting and/or the Shareholders' Meeting for consideration and approval.

2. Establish a policy and criteria on performance assessment of the Board of Directors, the Audit Committee and the Chief Executive Officer to support annual remuneration consideration and approval by the Board of Directors.

3. Disclose the policy and criteria for determining remuneration and other benefits and prepare a report on the determination of such remuneration to be published in the Company's Annual Report.

7.3.4 Corporate Governance and Sustainability Development Committee

As of 31 December 2022, the Corporate Governance and Sustainability Development Committee comprised three Independent Directors and director as follows :

Name	Position
1. Mr. Pisek Chiyasak	Chairman of the Corporate Governance and Sustainability Development Committee (Independent Director)
2. Mr. Kanit Patsaman	Member of the Corporate Governance and Sustainability Development Committee (Independent Director)
3. Dr. Prasert Trairatvorakul	Member of the Corporate Governance and Sustainability Development Committee (Executive Director)

Miss Marisara Thanasaksiri, the Company Secretary and Chief of Compliance, served as the Secretary to the Corporate Governance and Sustainability Development Committee.

The Charter of the Corporate Governance and Sustainable Development Committee required the committee to convene at least twice a year or

as deemed appropriate. In 2022, the committee held two meetings, consisting of one online meeting and one hybrid meeting. Most of the committee members, including the secretary to the committee, attended every meeting. The Corporate Governance and Sustainability Development Committee has reported its 2022 performance in

the Report of the Corporate Governance and Sustainability Development Committee. More details of the Corporate Governance and Sustainability Development Committee's meetings are presented under the "Report of the Corporate Governance and Sustainability Development Committee for 2022".

Scope of Authority, Duties and Responsibilities of the Corporate Governance and Sustainability Development Committee

1. Review, revise and provide opinions on the policy and practice guidelines for corporate governance and ethics and any other policies and practice guidelines that will support the operation according to the principles of good corporate governance, standards and relevant regulations of related agencies and propose them to the Board of Directors for approval.

2. Encourage directors, executives and employees to enhance their knowledge and understanding on corporate governance and ethics as well as promote the adoption of sound corporate governance practices with clear understanding to increase efficiency in corporate governance and ethics to achieve the set business goals.

3. Have the authority to appoint a working group to implement corporate governance tasks and perform other duties to support the Company's operations in accordance with the corporate governance principles as well as determine authority, duties and responsibilities of such working group.

4. Oversee the performance of the management and/or the working group to ensure that the set policy and goals are achieved.

5. Provide recommendations on appropriate guidelines related to the principles of corporate governance.

6. Review the Corporate Governance and Sustainability Development Committee's Charter in accordance with the changing circumstances and propose it to the Board of Directors for approval.

7. Conduct a performance assessment of the Corporate Governance and Sustainability Development Committee at least once a year.

8. Perform other duties as assigned by the Board of Directors or in accordance with the policy set by the Board of Directors.

9. Oversee the implementation of social and environmental responsibility and sustainable development of the Company and propose to the Board of Directors for approval.

10. Have the authority to appoint a working group to implement sustainability tasks and perform other duties to support the Company's operations in accordance with the principles of sustainability as well as determine authority, duties and responsibilities of such working group.

11. Provide appropriate recommendations and advices on sustainable development practices.

The Corporate Governance and Sustainability Development Committee is responsible for overseeing the Company's sustainability in accordance with items 9 - 11 under the scope of authority, duties and responsibilities of the Corporate Governance and Sustainability Development Committee.

Sustainability Working Group

The Corporate Governance and Sustainability Development Committee's Meeting No.1/2020 dated 10 September 2020 resolved to establish

the Sustainability Working Group whose members are those working in related areas. If there are changes in position titles and/or the assigned persons, the persons who have taken the positions prior to such changes or the replacement for such positions shall continue the responsibility in the Sustainability Working Group.

The Sustainability Working Group comprised 16 members. In 2022, the Working Group held ten hybrid meetings. All members of the Sustainability Working Group attended every meeting or 100 percent, the details of which are as follows :

Name	Position
1. Mr. Teeraphan Disayabutara	Chairman of the Sustainability Working Group
2. Mr. Charoen Nudpobsuk	Advisor to the Working Group
3. Dr. Wittaya Wanpen	Working Group member
4. Dr. Anuwat Suksamarpanich	Working Group member
5. Miss Rosana Thanomkiat	Working Group member
6. Mr. Thanit Khelaiuthai	Working Group member
7. Mr. Parinya Hutamekhalin	Working Group member
8. Lt. Panitta Pakakij	Working Group member
9. Miss Thipwarin Intaratat	Working Group member
10. Mr. Supathorn Chantarakul	Working Group member
11. Mrs. Ubonsri Thavarapha	Working Group member
12. Miss Jiraporn Panichnitinont	Working Group member
13. Mrs. Piyanuch Bunawan	Working Group member
14. Miss Sujima Waewwiriya	Working Group member
15. Miss Arunwan Wongtaweeptak	Working Group member and Secretary to the Working Group
16. Mrs. Nawachamon Sungkaew	Working Group member and Assistant Secretary to the Working Group

Miss Arunwan Wongtaweeptak, Manager of the Quality Department, served as the Secretary to the Sustainability Working Group.

Scope of Authority, Duties and Responsibility of the Sustainability Working Group

1. Manage and support the Company's sustainable development activities in accordance with the policy and goals set and assigned by

the Corporate Governance and Sustainability Development Committee.

2. Educate, create understanding and provide advices and recommendations on sustainable development practices.

3. Monitor the performance and report to the Corporate Governance and Sustainability Development Committee.

4. Perform other tasks as assigned.

7.4 Executives

7.4.1 Names and Positions of Executives

As of 31 December 2022, the Company's executives, according to the definition of SEC's Notification No. Kor Jor. 17/2551 on Definitions in Announcement Related to Issuance and Offer of Securities, comprised five executives as follows:

Name	Position
1. Dr. Satian Pooprasert	Chief Executive Officer
2. Dr. Viroon Mavichak	Deputy Managing Director, Medical Department
3. Dr. Prasert Trairatvorakul	Deputy Managing Director, Nursing and Medical Service Department
4. Mr. Teeraphan Disayabutara	Deputy Managing Director, Accounting and Finance Department (the highest responsible person for Accounting and Finance Line of Work)
5. Mr. Charoen Nudpobsuk	Deputy Managing Director, Administration Department

Qualifications of the Top Management (Chief Executive Officer)

The Company's Chief Executive Officer must;

1. Possess complete qualifications and does not possess prohibited characteristics stated in the Public Limited Company Act, the Securities and Exchange Act and related laws.

2. Possess extensive knowledge, capabilities, experience management in hospitals and business administration (Business Acumen, Finance, Marketing and Human Resources) and has work experience as a high-level executive in a hospital for no less than 10 years.

3. Have strong leadership, strategic planning capability, good corporate management skills and a forward-looking vision.

4. Have integrity and honesty, conduct business with morality and transparency and can devote sufficient time in fully applying his/her knowledge and capabilities in performing his/her duties of directorship.

5. Receive recognition in the organization or from related business organizations.

6. In case that the person does not have all of the required qualifications, the Nomination and Remuneration Committee shall have the discretion to approve the appointment.

Scope of Authority, Duties and Responsibilities of the Top Executive (Chief Executive Officer)

1. Supervise, manage, operate and perform regular business activities for the Company's benefits in accordance with the vision, business direction, objectives and Articles of Association, regulations, resolutions, policies, business strategies, goals, action plans and annual budget plan as approved by the Board of Directors and/or the Shareholders' Meeting within the legal framework of relevant laws and scope of authority determined by the Board of Directors.

2. Oversee overall business operations, including finance, marketing, human resource management and other general operations in compliance with the Company's policies, business strategies, goals, action plans and annual budget plan as approved by the Board of Directors, as well as propose to the Executive Committee and/or the Board of Directors for approval of the annual budget, management structure and scope of authority as proposed by the management of the Company.

3. Regularly inspect, monitor and evaluate the performance of the Company's management, suggest solutions to the problems to enable the management to execute in accordance with the set strategies, business plans, policies and goals, and report to the Board of Directors on a quarterly basis.

4. Issue the Company's internal orders, regulations, announcements and memorandums to ensure that the Company's operations are in line with the policies and for the best interest of the Company as well as to maintain discipline in the organization.

5. Assign any person to contact with external organizations, including government agencies and other regulatory agencies, within the scope of authority of the Chief Executive Officer or as assigned.

6. Determine the Company's organizational structure, management authority, and administration methods covering details of the selection, development and training, recruitment, appointment, transfer and dismissal of employees as defined in the Human Resources Management Authority Table approved by the Board of Directors.

7. Determine the wage rate, remuneration, reward, bonus and pay raise for employees as

specified in the Human Resources Management Authority table approved by the Board of Directors.

8. Negotiate and enter into agreements and/or any transactions related to Company's normal business operations within the authority limits as specified in the Approval Authority approved by the Board of Directors, and/or as determined by the Board of Directors, and/or in accordance with relevant laws and regulations, and/or in accordance with the Company's Articles of Association.

9. Have the authority to approve entering into agreements and/or any transactions related to Company's normal business operations in accordance with authority limits approved by the Board of Directors, such as purchasing assets, applying for loans and credit lines with financial institutions, making significant investments and/ or in accordance with relevant laws and regulations and/or in compliance with the Company's Articles of Association

10. Appoint consultants in different fields necessary to support the Company's operations within the authority limits and/or as determined by the Board of Directors.

11. Perform other duties as assigned by the Board of Directors and have the authority to take any actions necessary to perform such duties.

12. Delegate the authority to a person or persons to perform any act on behalf of the Chief Executive Officer. The delegation of authority, duties and responsibilities of the Chief Executive Officer shall not be made in the manner that the Chief Executive Officer or authorized person delegated by the Chief Executive Officer is able to approve a transaction in which he/she or the person who may have conflicts of interest (as defined in the Notifications of SEC and/or the

Capital Market Supervisory Board and/or SET and/or relevant agencies) may have stake in or may receive benefits in any way or may have any conflicts of interest with the Company, unless the approval of the transactions are in accordance with the policies and criteria approved by the Board of Directors' Meeting.

Qualification of Executives

The Company's executives must;

1. Have complete qualifications and not having prohibited characteristics in accordance with the Public Company Act, the Securities and Exchange Act and other related laws.
2. Be knowledgeable and capable, and having extensive management experience in related fields of business, and business administration (Business acumen, finance, marketing and human resources) and work experience as an executive in such fields in hospitals no less than 7 years.
3. Have strong leadership, strategic planning capability, good corporate management skills and a forward-looking vision.
4. Have integrity, honesty and management ethics and can devote sufficient time in fully applying his/her knowledge and capabilities in performing his/her duties.
5. Receive recognition in the organization and from related business organizations

Scope of Authority, Duties and Responsibility of Executives

1. Implement policy, strategies, targets, and action plans as well as draw an annual budget plan in order to enable the Company to achieve its goals with efficiency and effectiveness.

2. Prepare business plans, budget and administration authority to be presented to the Executive Committee and the Board of Directors for consideration and approval. The plans shall be reviewed at least once a year.

3. Report the Company's operating performance to the Executive Committee's Meeting and the Board of Directors' Meeting on a quarterly basis.

4. Develop business plans that enable growth of the company with emphasis on the benefits to the society, environment and community, leading to its long-term sustainability, and without contravention of the laws while maintaining compliance with ethical practices, the Code of Conduct and the principles of corporate governance for the best interest of all stakeholders.

5. Perform other duties as assigned by the Executive Committee.

7.4.2 Directors' and Executives' Remuneration Policy

To ensure that the process of determining the remuneration of the Board of Directors, Sub-Committees and the Chief Executive Officer is transparent, complies with the principles of corporate governance and is aligned with the Company's strategies, long-term goals and components of remuneration and other benefits that are appropriate and adequate for attracting and retaining qualified persons, the Company has established a policy and criteria for determining the remuneration and compensation of the Board of Directors, Sub-Committees and the Chief Executive Officer as follows:

1. Process of determining remuneration and compensation

The Nomination and Remuneration Committee shall consider and determine the remuneration and other benefits of the Board of Directors, Sub-Committees and the Chief Executive Officer by taking the following actions.

(1) Propose the remuneration and compensation of the Board of Directors and Sub-committees to the Board of Directors' Meeting for consideration and approval within the remuneration framework approved by the Shareholders' Meeting.

(2) Propose the remuneration and compensation of the Chief Executive Officer to the Board of Directors' Meeting for consideration and approval.

2 Guidelines for determining remuneration and compensation

(1) Remuneration and compensation of the Board of Directors and Sub-Committees

The determination of the remuneration of the Board of Directors and Sub-Committees shall be based on the consideration of the duties and responsibilities of directors in fulfilling their fiduciary duties, dedication, values derived from directors' performance of duties as well as incentives attracting directors whose qualifications are suitable for the Company's requirements. The determination of the components of directors' remuneration is as follows :

(1.1) Retainer fee paid to non-executive directors monthly, no matter whether the meeting takes place or not. The determination of the remuneration level shall be based on the consideration of the following factors.

- Industry's practices

- The Company's performance and size of business

- Knowledge, capabilities and experience of the directors required for the nomination or the Company's current business requirements.

(1.2) Attendance fee paid to directors attending each meeting and to those attending the meetings only, which is divided as follows:

- Meeting allowance of the Chairman of the Board and the Chairman of Sub-Committees.

- Meeting allowance of directors and members of Sub-Committees

(1.3) Incentive Fee is special remuneration paid to directors once a year by taking into consideration the value delivered to shareholders such as the Company's profit or dividend paid out to shareholders, without causing the Company to focus on short-term performance.

(1.4) Other forms of benefits (both monetary and non-monetary), which may be determined as a fixed amount of benefits with flat rate or by setting out specific criteria occasionally or to remain in effect unless otherwise the Shareholders' Meeting has a resolution allowing a change.

(2) Remuneration of the Chief Executive Officer

The determination of the Chief Executive Officer's remuneration is in accordance with the principle and policy approved by the Board of Directors through the consideration of the Nomination and Remuneration Committee. For the best interests of the Company, types and levels of remuneration, including a salary, bonuses or long-term incentives, shall be in line with the Company's performance and the Chief Executive

Officer's performance assessment results. The Components of the Chief Executive Officer's remuneration are as follows :

(2.1) Regular remuneration, including a salary and other regular remuneration. The determination of the remuneration level shall be based on the consideration of the following factors.

- Knowledge, capabilities and experience.
- Industry practices of similar size of business
- Performance Assessment (In case of remuneration increase)

(2.2) Medical welfare as specified in the Company's regulations and employee manual.

(2.3) Performance-based Remuneration, such as bonus and other special compensation, taking into consideration the performance assessment results within the remuneration policy framework determined by the Board of Directors.

7.4.3 Total remuneration paid to directors and executives

The Company has clearly and transparently determined the remuneration of directors in alignment with their roles, duties and responsibilities, taking into consideration the appropriateness in serving the best interests of the Company. The details of directors' and executives' remuneration are as follows :

Monetary Remuneration

1) Remuneration of directors (only remuneration as a director)

The 2022 Annual General Meeting of Shareholders held via electronic means on 22 April 2022 resolved to approve the directors' remuneration for the year 2022 in the amount of Baht 3,200,000, consisting of meeting allowance and bonus (without any other remuneration and benefits),(1) as detailed below.

Board of Directors/ Sub-Committees	Position	Meeting Allowance	Bonus	Other Remuneration
Board of Directors	Chairman	30,000	The remaining amount after making meeting allowance payment and executive directors are not entitled to receive bonus for their membership in the Board / Sub-Committees.	None
	Director	20,000		None
Audit Committee	Chairman	30,000		None
	Director	20,000		None
Executive Committee(2)	Chairman	12,000		None
	Director	10,000		None
Nomination and Remuneration Committee	Chairman	30,000		None
	Director	20,000		None
Corporate Governance and Sustainability	Chairman	30,000		None
Development Committee	Director	20,000		None

Note : ⁽¹⁾ Directors are entitled to receive welfare benefits in accordance with Article 22 of the Company's Articles of Association.

⁽²⁾ Executive members of the Executive Committee are not entitled to receive meeting allowance for their membership in the committee.

2) Remuneration of Executives

In 2022, the Company has paid monetary compensation to executives, which consisted of

salary and bonus accounting for 3.64 percent of the Company's total annual remuneration as follows:

Remuneration of Executives	2020	2021	2022
Number of Executives (person)	5	5	5
Remuneration (Million Baht)	21.6	30.5	34.53

The Company has a policy to provide other remuneration to the Company's executives, such as

medical welfare, provident fund, insurance premiums, telephone fees, fuel bills and toll fees, etc.

7.5 Employees

7.5.1 Number of Employees

Number of Employees

As of December 31, 2022, the Company hired a total of 2,011 employees, which can be divided into lines of work as follows :

Line of Work	Number (person)		
	2020	2021	2022
Full-Time Doctor	121	124	128
Part-Time Doctor	527	437	414
Consultant Doctor	145	144	87 ⁽³⁾
Nurse	351	353	376
Other Medical Personnel ⁽¹⁾	644	609	647
Other Departments ⁽²⁾	320	320	359
Total	2,108	1,987	2,011

Note: ⁽¹⁾ Medical personnel include those working in other medical service departments, for example, pharmacists, radiologists, nutritionists, and physical therapists.

⁽²⁾ Other departments include Business Development Department, Business Administration Department, Building Department, and other departments.

⁽³⁾ Consultant Doctor refers to doctors who provided consultant in 2022 only.

Remuneration of Employees

From 2020 - 2022, the Company paid remuneration to employees, excluding physicians, as follows:

Remuneration of Employees (Million Baht)	2020 (Million Baht)	2021 (Million Baht)	2022 (Million Baht)
Salary and compensation	600.0	599.7	687.3
Bonus	33.7	73.8	141.0
Other compensation ⁽¹⁾	77.5	82.0	119.6
Total	711.2	755.6	947.9

Note: ⁽¹⁾ Other compensation, such as medical expenses, provident fund, social security, life insurance, retirement fund and other welfare benefits.

7.5.2 Provident Fund

The Company has established a provident fund in accordance with the Provident Fund Act BE 2530 (including the additional amendment) by entering into a provident fund, K Master Pool Fund, with Registration No. 23/2536. The Company has assigned Kasikorn Asset Management Company Limited, a juristic person with experience in managing funds in accordance with the principles of corporate governance, to be the Company's provident fund manager.

The main objective is to create morale and to motivate employees to work with the Company in the long run. In 2022, the number of employees joining the provident fund was 1,002 people or 72.50 percent, who will receive the Company's contributions of 3% or 5% of the employees' salary and will pay their own contributions to the fund at the rate of 3% or 5% of the salary base depending on their years of service.

7.5.3 Employee Capability Development

The Company promoted the arrangements of orientation program for newcomers for four consecutive days. In 2022, the Company arranged twelve batches of the orientation program and provided additional training for new employees after joining the Company, as detailed below.

Training provided under the New Employee Orientation Program consisting of :

1. Training provided during the first two days

- General employees and employees from Nursing Department attended a basic training course.

2. Training provided during the last two days

- Only employees from Nursing Department attended an additional training course related to nursing professional development. General employees were not required to attend this training course.

Summary Table of the New Employee Orientation Program

New Employee Orientation Program	Topic
1) 4 January - 2 December 2022 12 batches of the New Employee Orientation Program	<p><u>General employees and employees from Nursing Department attended a training course during the first two days.</u></p> <ol style="list-style-type: none"> 1. The Company's vision, mission, corporate strategies, organizational structure, core values and key services. 2. Disciplines, rules and regulations, welfare and benefits 3. Service Culture 4. Praram 9 Hospital's Quality System 5. Employees' Health and safety 6. Code of Ethics (including the Corporate Governance Policy) and Code of Conduct 7. Infectious Disease Prevention and Control in the Hospital 8. Information Management, Communication and Medical Records System 9. Building and safety management and security and safety, hazardous materials, disaster preparedness, fire safety, medical equipment and utility system 10. Basic Cardio Pulmonary Resuscitation (CPR) 11. Codes used in the Hospital 12. Achievement Test <p><u>Only employees from Nursing Department attended an additional training course during the last two days</u></p> <ol style="list-style-type: none"> 1. Service behaviors, personality development and dressing 2. Laboratory specimen transport 3. Medication administration in the Hospital 4. Nursing documentation, quality issues, laws and ethics 5. OPD / IPD Patient Flow 6. Patient assessment and care delivery 7. Diagnostic Radiology and Radiation Safety Program 8. Access to care and continuity of care 9. Medication System, special technique drugs, medication administration, drug preparation 10. Safe use of medical devices 11. Supervisor's Report, Report of adverse events. 12. Achievement Test
Training for General Employees*	Topic
1) 38 batches of the training programs June 9, 10, 14, 15, 16, 22, 24, 28, 29, 30, 2022 July 11, 12, 13, 14, 20, 21, 26, 27, 2022 August 6, 7, 9, 11, 16, 18, 22, 24, 30, 31 2022	<ul style="list-style-type: none"> • PR9's Service Style

Training for General Employees*	Topic
September 2, 6, 7, 13, 15, 19, 20, 22, 28, 29, 2022	<ul style="list-style-type: none"> Development of “Service Culture” in the Hospital
2) March 1-December 30, 2022 Internal visit to different departments on a rotation basis on the 1st and 16th of every month.	

In addition, the Company organized the “Town Hall Meetings” and invited Dr. Satian Pooprasert, Chief Executive Officer, to communicate the Company’s goals and performance of each quarter to all employees via electronic means. The 4 Town Hall Meetings were organized on 1) 15 March 2022 2) 25 May 2022 3) 7 July 2022 4) 15 November 2022.

In 2022, the number of training hours of the Company’s employees attending both in-house and external training courses are detailed below.

Numbers of employees	Number of training hours	Average training hours per person
1,382	66,852	48.37

Note: Number of training hours excludes those of the physicians.

7.5.4 Employees’ Safety and Hygiene

The Company has recognized the operational risks associated with employees’ operations in the Hospital due to higher chance of exposure to chemicals or contact, therefore; in 2022, the Company promoted the arrangements of training courses to educate its employees on how to perform their duties properly and protect themselves from getting infected from patients as well as employees’ safety and hygiene, as detailed below.

Date / Number of batch / Attendee	Title of Training Course
1) 6 batches (2 batches organized in one day) <ul style="list-style-type: none"> 10 October 2022, 2 batches 11 October 2021, 2 batches 12 October 2021, 2 batches 267 attendees	Basic Life Support 2022
2) 1 batch <ul style="list-style-type: none"> 10 August 2022 20 attendees	Pink Code Rehearsal

Date / Number of batch / Attendee	Title of Training Course
3) 1 batch • 5 September 2022 64 attendees	Rehearsal of Monkeypox Outbreak Response Plan
4) 2 batches • 15 September 2022 • 6 October 2022 83 attendees	Neonatal Resuscitation Program
5) 2 batches • 14 September 2022 • 16 September 2022 120 attendees	Fire Drill Training and Basic Fire Fighting for 2022
6) 2 batches • 27 September 2022: Evacuation Fire Drill Rehearsal at Building A 882 attendees • 30 December 2022 : Evacuation Fire Drill Rehearsal at Building B 332 attendees 1,214 attendees in total	Basic Fire Fighting and Evacuation Fire Drill Training for 2022
7) 1 batch • 22 September 2022 35 attendees	Mass Casualty Incident (MCI) Rehearsal: Rainbow Code 2002
8) 1 batch • 5 October 2022 21 attendees	How to use Biosafety Cabinet, Class II (for pharmacists)
9) 12 batches 4 January - 2 November 2022 314 attendees	Basic Life Support (BLS Life Support) (a part of the New Employee Orientation Program)
10) 1 batch • 4 January - 2 November 2022 314 attendees	Codes Used in the Hospital (a part of the New Employee Orientation Program)
11) 12 batches • 4 January - 2 December 2022 314 attendees	Proper use of medical equipment (a part of the New Employee Orientation Program)

In 2022, some statistics on employees' leaves caused by accidents and injuries at work are illustrated below.

Description	Days / Incident			Average days/ person		
	2020	2021	2022	2020	2021	2022
Employees' absence						
• Personal leave	129	82	161	0.10	0.6	0.12
• Sick leave	923	1,360	2,365	0.70	1.06	1.71
• Annual leave	10,448	10,574	12,190	7.95	8.25	8.82
Rate of workplace accidents for 2022	12	9	3	0.91	0.7	0.21
Rate of workplace injuries for 2021	None	None	None	None	None	None

7.5.5 Major Labor Disputes over the Past 3 Years

- None –

7.6 Other Important Information

7.6.1 Persons assigned to take the following responsibilities.

1) Company Secretary

The Board of Directors Meeting No. 2/2018 (before the conversion into a public limited company) on February 28 2018 resolved to appoint Miss Marisara Thanasaksiri, who had a law degree, as the Company Secretary, effective from 16 March 2018. Miss Marisara was also appointed as the Head of Compliance. Additional information is contained in Attachment for the details of directors, executives, controlling persons and company secretary.

Scope of Authority, Duties and Responsibilities of the Company Secretary

1. Inform related executives of the resolutions and policies of the Board of Directors and shareholders, provide basic advice to the Board

of Directors in accordance with the laws, rules, regulations, policies and Articles of Association of the Company and good corporate governance practices which must be acknowledged and upheld correctly and regularly, and report on significant changes of laws, rules, regulations and/or Articles of Association to the Board of Directors for acknowledgment

2. Prepare and keep documents such as a register of directors, invitation letters of the Board of Directors' Meeting, minutes of the Board of Directors' Meeting, annual reports, invitation letters of the shareholders' meeting, and minutes of the shareholders' meeting.

3. Ensure that directors, executives and other persons that the Board of Directors deem appropriate to prepare a report of interests of their own and related persons in accordance with the laws, keep such reports and submit copies of such reports to the Chairman of the Board of Directors and the Chairman of the Audit Committee within seven business days from the day the Company receives such reports.

4. Arrange the shareholders' meeting and the Board of Directors' Meeting in accordance with

the laws, Company's Articles of Association and relevant practices, and take meeting minutes

5. Monitor and supervise the disclosure and report of information under his/her responsibility to related agencies in accordance with the regulations and requirements of such agencies.

6. Contact and communicate with general shareholders to be informed of shareholders' rights.

7. Perform any other duties as specified by the Capital Market Supervisory Board, securities and exchange law and other relevant laws and regulations and/or as assigned by the Board of Directors.

Scope of Authority, Duties and Responsibilities of the Head of Compliance

1. Support the performance of duties of the Board of Directors in overseeing to ensure that the performance of duties of the Board of Directors, executives, employees as well as different functions of the Company complies with the laws and related regulations of regulatory bodies such as the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET) and Thailand Securities Depository Co., Ltd. (TSD).

2. Coordinate with related regulatory bodies to ensure righteousness and transparency of the Company's operations. The roles and duties of the Board of Directors are to determine the strategy of the Company, set up performance monitoring and evaluation system and regularly improve performance monitoring every year in response to changing situations and regulatory environment.

Company Secretary's Contact Details:

Miss Marisara Thanasaksiri

Praram 9 Hospital Public Company Limited
99, Rama IX Road, Bangkapi, Huai Khwang, Bangkok,
10310

Tel: 02-202-9999 or 1270 ext. 39605

E-mail: marisarat@praram9.com

2) Person taking the highest responsibility in accounting and finance and person supervising accounting

The Company has assigned the person holding the position of Deputy Managing Director, Accounting and Finance Department, Mr. Teeraphan Disayabutara, as the person taking the highest responsibility in accounting and finance as of 31 December 2022 and Miss Suree Apichayaporn, Deputy Accounting Department Manager, as the person supervising accounting. The two aforementioned persons have qualifications that meet the conditions and requirements for being the person taking the highest responsibility in accounting and finance and an accountant in accordance with the set criteria. Additional information is contained in Attachment for the of directors, executives, controlling persons and company secretary.

3) Head of Internal Audit

The Company has established an Internal Audit function and hired an external auditor, Accounting Revolution Co., Ltd., having Mrs. Sasivimon Suksai as Managing Director, to perform her duties as Head of Internal Audit and directly report internal audit findings to the Audit Committee with Lt. Panitta Pakakij, Manager of Strategic Plan Department, serving as the Secretary to the

Audit Committee to jointly coordinate with the Internal Auditor. Additional information is contained in Attachment for the details of directors, executives, controlling Persons and company secretary.

7.6.2 Head of Investor Relations

The Company has assigned Mr. Teeraphan Disayabutara, Deputy Managing Director, Accounting and Finance Department, as Head of Investor Relations and Acting Lt. Waraporn Aino to be responsible for the Investor Relations functions.

The Investor Relations has the authority and responsibilities for preparing 56-1 One Report and Management Discussion and Analysis (MD&A), arranging the Opportunity Day and other responsibilities as assigned for the benefits of important information disclosure to institutional investors, retail investors, shareholders as well as security analysts and related or interested persons to ensure that they receive accurate and complete information of the Company.

Investor Relations Contact Details :

Acting Sub Lt. Waraporn Aino

Praram 9 Hospital Company Limited
99, Rama IX Road, Bangkapi, Huai Khwang, Bangkok,
10310

Tel: 02-202-9999 or 1270 ext. 21402

Fax: 02-202-9998

E-mail: waraporna@praram9.com or for more information, please visit the Company's website : www.praram9.com in the Investor Relations Section.

7.6.3 Audit Fees

The 2022 Annual General Meeting of Shareholders has resolved to approve the appointment of EY Office Limited as the Company's auditor consisting of

- 1) Miss Manee Rattanabunnakit, Certified Public Accountant Registration No. 5313
- 2) Mr. Termphong Opanaphan, Certified Public Accountant Registration No. 4501
- 3) Miss Kosum Cha-em, Certified Public Accountant Registration No. 6011,

one of which will perform his/her duty as the auditor and annual audit fees for 2022 of Baht 1,800,000, without other service fee.



8. Significant Performance on Corporate Governance

8.1 Committee Performance in the Past Year

8.1.1 Nomination, Development and Appraisal of the Committee Performance

(1) Independent Director

Of the total number of members of the Board of Directors, at least one third or no less than three persons must be independent directors, according to the Company's Good Corporate Governance and Business Code of Conduct Handbook. All independent directors shall be knowledgeable, competent and qualified as prescribed by the laws, by being able to independently express opinions in the meeting, regularly attend the meetings and have adequate access to other financial and business information to be able to express opinions independently, maintain the benefits of related persons and prevent conflicts of interest between the Company and directors, executives or majority shareholders or other companies that have the same group of directors, executives or majority shareholders. Moreover, independent directors shall report their independence once appointed and on yearly basis, which will be disclosed in the Annual Report and notified to the Company for acknowledgement of changes.

The Company has established the following qualifications of independent director:

(1) Holding no more than one percent of total voting shares of the Company, its parent company, subsidiaries, associated company, major shareholders or controlling persons, inclusive of the shares held by related persons of such independent director.

(2) Not being or used to be an executive director, employee, staff, advisor with regular salary, or controlling person of the Company, its parent company, subsidiary, associated company, subsidiary of the same level, major shareholder or controlling person unless the person has retired from having such characteristics for at least two years prior to the appointment as independent director. Such prohibited characteristics, however, do not include the case that the independent director used to be a government official or advisor of a government agency which is a major shareholder or controlling person of the Company.

(3) Not being related, whether by blood or legal registration as father, mother, spouse, sibling and child, including spouse of the offspring of other directors, executives, major shareholders, controlling parties, or persons who will be nominated as directors, executives, or controlling parties of the Company or subsidiary.

(4) Not having or never had any relationship with the Company, its parent company, subsidiary, associated company, major shareholder or controlling person, in the manner that may prevent the person to have independent judgement. The person should not currently be or never be a significant shareholder or controlling person of any person having a business relationship with the Company, its parent company, subsidiary, associated company, major shareholder or controlling person, unless the person has retired from having such characteristics at least two years before the appointment as an independent director.

(5) Not being or having never been the auditor of the Company, its parent company,

subsidiary, associated company, major shareholder or controlling person and not being a significant shareholder, controlling person, or partner of an audit firm which employs auditors of the Company, its parent company, subsidiary, associated company, major shareholder or controlling person; unless the person has retired from having such characteristics at least two years before appointment as an independent director.

(6) Not providing or having never provided professional services, legal consulting, nor financial consulting services and received fees exceeding two million Baht per year from the Company, its parent company, subsidiary, associated company, major shareholder or controlling person, and not being a significant shareholder, controlling person or partners of the such services providers unless the person has retired from having such characteristics at least two years before

appointment as an independent director.

(7) Not being a director appointed as a proxy of the Company's director, major shareholder, or a shareholder with relationship with a major shareholder

(8) Not undertaking any business of the same nature and in competition with the business of the Company or the Company's subsidiary, or not being a significant partner in a partnership nor an executive director, employee, staff, advisor with regular salary or holding shares exceeding one percent of the total number of shares with voting rights of another company which operates a business of the same nature and in competition with the Company or its subsidiary

(9) Not possessing any other characteristics that prevent the ability to independently express opinions on the Company's business operations.

The Company's three Independent Directors, as of December 31, 2022, are as follows :

Name	Position
1. Mr. Kanit Patsaman	Independent Director
2. Prof.Wg.Cdr. Dr.Sirintara Singhara na ayudhaya	Independent Director
3. Mr. Piset Chiyasak	Independent Director

Note: * Prof. Dr. Sarana Boonbaichaiyapruk has resigned as Independent Director and Chairman of the Nomination and Remuneration Committee, effective from 19 January 2002.

One of the Company's Independent Director, Prof. Wg. Cdr. Dr. Sirintara Singhara Na Ayudhaya ("Prof. Wg. Cdr. Dr. Sirintara") (Member of the Audit Committee), who is a medical consultant, does not perform medical examination, but perform medical operations or procedures on a case-by-case basis.

(2) Director and Senior Executive Nomination and Appointment

• Director and Senior Executive Nomination and Appointment Criteria

(1) The Nomination and Remuneration Committee is responsible for considering and nominating directors, sub-committee, and the Company's Chief Executive Officer, who have

complete qualifications and meet with the Company's director qualification guidelines (More details of the qualifications of directors and the Chief Executive Officer are presented under the "Management Structure" Section, "Qualifications of Directors, Independent Directors and the Chief Executive Officer"), and have the knowledge, capabilities, and experience that support the business strategy. The nominee shall be able to contribute sufficient time to perform the duties as a director, and has necessary skills currently lacked in the Board Skill Matrix. The committee will then carry out the director and executive appointment process.

(2) In case a shareholder nominates a person with appropriate qualifications as a director and/or the Chief Executive Officer, the Nomination and Remuneration Committee shall consider the qualifications of the nominated person according to the Company's criteria and continue the director and senior executive appointment process.

The Company places importance on Board diversity for effective, flexible, and beneficial management which can lead the Company to achieve the main objectives and goals. For this reason, the company has established the policy on the diversity of structure of Board of Directors as follows.

(1) The structure of the Company's Board of Directors is consistent with the Company's Articles of Association which prescribes that the Board of Directors shall have not less than five (5) persons. Not less than half of the total number of directors shall have residence in Thailand and shall have all the qualifications required by the Company's Charter as well as shall not be a person with prohibited qualifications as required

by law. The shareholders will consider the appointment of the Company's directors

(2) The number of independent directors shall be no less than one third of the total number of the directors and shall not be less than three (3) persons, including at least two (2) female independent director to provide opportunities and increase the role of knowledgeable and capable women to demonstrate and bring out their capabilities and experience to develop the organization.

At present, there are two female directors, representing 22.22 percent of the total 9-member Board of Directors. Having female directors sitting in the Board will add diverse and sensitive opinions that provides more balanced opinions in any consideration and discussion.

In the future, if the Company increases the number of directors, the Company has a policy to provide equal opportunity for new male and female directors and fully support any additional female independent directors.

(3) The Board of Directors shall consist of persons with knowledge, capabilities and skills and a variety of expertise (Board Diversity), performing their duties in an ethical manner and with integrity, and having experience related to the Company's business that supports the performance of their duties to enable the composition of the Board of Directors to be in accordance with the Company's short-term and long-term business strategies, regardless of gender, age, race, religion, educational background, knowledge and professional skills.

In nominating and appointing the Board of Directors, the Company therefore takes into consideration the Board diversity in each area as follows:

Name	Position	Medical	Management and Administration	Organizational development	Social	Finance	Accounting	Legal	Marketing	Communication	Information Technology	Foreign Affairs
1. Mr. Bhanapot Damapong	Chairman of the Board (Non-executive Director)		✓		✓	✓						
2. Dr. Satian Pooprasert*	Executive Director	✓	✓									
3. Dr. Viroon Mavichak*	Executive Director	✓	✓									
4. Dr. Prasert Trairatvorakul*	Executive Director	✓	✓									
5. Mr. Attapol Sariddipuntawat	Director (Non-executive Director)		✓			✓	✓					
6. Ms. Vilasinee Puddhikarant	Director (Non-executive Director)		✓			✓			✓		✓	
7. Prof. Wg. Cdr. Dr. Sirintara Singhara na Ayudhaya*	Independent Director	✓	✓									✓
8. Mr. Kanit Patsaman	Independent Director		✓			✓	✓					
9. Mr. Piset Chiyasak	Independent Director		✓	✓				✓	✓	✓		
Total		4	9	1	1	4	2	1	2	1	1	1

Note: 1. * No. 2-4 and 7 are four directors with medical experience
2. Prof. Dr. Sarana Boonbaichaiyapruk resigned from the Company, effective 19 January 2022)

(4) The Chairman of the Board of Directors is not the same person as the Chief Executive Officer.

(5) Directors with medical experience total four persons, including three executive directors, representing 33.33 percent of the entire Board of Directors, and one independent director, representing 11.11 percent of the entire Board of Directors.

(6) The Board of Directors has a tenure of not more than three years in accordance with the specified laws. The Board of Directors has

established the policy specifying that the tenure of an independent director shall not exceed nine consecutive years from the first day of appointment as independent director and without any exemption.

(7) To ensure the Company's proper and smooth management, the Company has appointed a Vice-Chairman of the Board of Directors to perform the duty in case where the Chairman of the Board of Directors is not able to attend a meeting. The Board of Directors resolved to appoint Dr. Satian Pooprasert to be a Vice-Chairman of the Board of Directors.

Nomination and Appointment of Directors and Senior Executive

(the Chief Executive Officer)

(1) In the nomination and appointment of directors and the Company's the Chief Executive Officer is partly based on Professional Search Firm or the Director Pool to create diversity in the structure of the Board of Directors.

(2) Prepare Board Skill Matrix to determine the qualifications of directors that the Company wants to recruit, by considering the necessary skills the Board of Directors still lacks of and work experience that is in alignment with the Company's business strategy.

(3) In case where the Nomination and Remuneration Committee considers that the Company still lacks of the directors or executives who have specific knowledge, competency or specific experience, the Nomination and Remuneration Committee will consider recruiting persons for additional positions to comprehensively help develop work potentials in various aspects of the Company.

(4) Once the Nomination and Remuneration Committee has nominated qualified persons, the Committee will propose the new directors and senior executives to the Board of Directors Meeting for consideration and/or proposing to the Shareholders' Meeting for approval, as the case may be.

(5) In case of the appointment of directors to replace the vacant positions for reasons other than rotation of office, the Nomination and Remuneration Committee shall select persons who are fully qualified in accordance with the determined criteria to propose to the Board of Directors Meeting to appoint a replacement position in the

next Board of Directors Meeting unless the term of the director is less than two months. The person who is appointed to the position in such case shall remain in the position for only the remaining term of the vacating director

Preparation of Succession Plan for Senior Executives and the Chief Executive Officer

The Company has a plan to appropriately and transparently select personnel that will be responsible for significant management positions at all levels to ensure that the Company has professional executives. The Board of Directors has required a succession plan be prepared for the Chief Executive Officer and senior executives. In the event that the Chief Executive Officer or a senior executive retires, resigns or is unable to perform one's duties. For the Company's continuity of management, the Nomination and Remuneration Committee ("Nomination Committee") has been entrusted to oversee the succession plan and intermittently report to the Board of Directors for acknowledgement at least once a year.

In case the position of the Chief Executive Officer or senior executives is vacant or the person in the position cannot perform one's duties, the Company has an initial action plan as follows:

(1) Chief Executive Officer

When the Chief Executive Officer position becomes vacant or the person in the position cannot perform one's duties, the Company will assign an executive at a similar level or the Deputy Managing Director level to hold the position until the recruitment and selection of persons with qualifications in accordance to the criteria set by the Company. (More details of the criteria for the

appointment are presented in the Section of the “Nomination and Appointment of Directors and Executives”).)

(2) Senior Executives

When the senior executive positions, ranging from the Assistant Director level up to the Deputy Managing Director level or those who are in such positions, are not able to perform their duties, the Company will propose a successor selected by the Deputy Managing Director, the Human Resources Management Department (In case that the vacant position is the Deputy Managing Director, the Human Resources Management Department, it shall be the duty of the Chief Executive Officer) and propose to the Chief Executive Officer for consideration and approval of the appointment.

In 2022, the Board of Directors No. 5/2022 dated 5 July 5 2022 considered and approved the appointment of the Screening Committee for the Selection of the Executives Holding the positions of Chief Executive Officer and Deputy Managing Director and the amendments to the name list of members of the Screening Committee for the Selection of the Executives Holding the positions of Chief Executive Officer and Deputy Managing Director at the Board of Directors’ Meeting No. 7/2022 dated 10 November 2022. The scope of authority of the Sub-Committee is as follows:

- Participate in the succession planning process and/or provide its opinions with regard to the required qualifications of successors.
- Support and/or provide the information of the executives or nominated successors.
- Provide recommendations and assist in preparing the potential successors and developing their skills.

Appointment of Successor to the Chief Executive Officer Position

At the end of 2022, a senior executive who held the position of Chief Executive Officer retired. To enable continuity of business operations and internal management as well as driving important projects in line with the Company’s business strategies and good governance that contribute to its continuous and sustainable growth, the Nomination and Remuneration Committee’s Meeting No. 5/2022 dated 5 July 2022 considered and approved the appointment of the Chief Executive Officer to replace the retired one and the extension of term of office of Dr. Satian Pooprasert, Chief Executive Officer, for another three-year term, effective 1 January 2023 - 31 December 2025, with the same scope of authority, duties and responsibilities, remuneration and benefits.

• Director, Executive, and Company Secretary Development

The Board of Directors has a policy to promote and enhance knowledge of Directors, Executives and the Company Secretary. It has participated in considering the development formats and plan for Directors, Sub-Committees, executives and the Company Secretary to increase necessary skills and knowledge needed to perform their duties and responsibilities. The development plan and activities are conducted on a yearly basis and may include internal trainings or courses offered by external organizations or institutes.

Every Director has completely attended the training courses for new Directors or having a 100 percent attendance as follows:

Name - Last Name	Position	Training Course The Institute of Directors (IOD)															
		Director Accreditation Program (DAP)	Director Certification Program (DCP)	Role of the Chairman Program (RCP)	Board that Make a Difference (BMD)	Audit Committee Program (ACP)	Advanced Audit Committee Program (AACP)	IT Governance and Cyber Resilience Program (ITG)	Ethical Leadership Program (ELP)	Risk Management Program for Corporate Leaders (RCL)	Corporate Governance for Executives (CGE)	The Role of chairman Program (RCP)	Board War Room Series (O-War Room)	Director Briefing (O-DB)	National Director Conference (NDC)	Board Nomination and Compensation Program (BNCP)	Risk Management Program for Corporate Leaders
1. Mr. Bhanapot Damapong	Chairman (Non-executive Director)	✓															
2. Dr. Satian Pooprasert	Executive Director	✓	✓	✓													✓
3. Dr. Viroon Mavichak	Executive Director	✓															
4. Dr. Prasert Trairatvorakul	Executive Director	✓															
5. Mr. Attapol Sariddipuntawat	Director (Non-executive Director)	✓															
6. Ms. Vilasinee Puddhikarant	Director (Non-executive Director)		✓		✓		✓										
7. Prof. Wg. Cdr. Dr. Sirintara Singhara na Ayudhaya	Independent Director	✓	✓													✓	
8. Clinical Prof. Dr. Sarana Boonbaichaiyapruk	Independent Director	✓															
9. Mr. Kanit Patsaman	Independent Director		✓		✓	✓		✓				✓	✓	✓	✓		
10. Mr. Piset Chiyasak	Independent Director		✓					✓	✓	✓	✓						
Total		7	5	1	2	1	1	2	1	1	1	1	1	1	1	1	1

Note: Clinical Prof. Dr. Sarana Boonbaichaiyapruk resigned from the Company, effective 19 January 2022.

In 2022, Directors, the first four senior executives and the Company Secretary attended training programs and seminars related to the Company's business, sustainable business operations, corporate governance, and other courses that supports its operations and are useful for the

performance of their duties. The participants exchanged views and information at the training programs /seminars taking place at the Company and through online system. The details of such training programs and seminars are summarized as follows:

Directors' Attendance of Training Programs / Seminars

Name	Position	Title of Internal Training Program / Seminar	Title of External Training Program / Seminar
1) Dr. Satian Pooprasert	Vice-Chairman of the Board of Directors/ Chief Executive Officer	Rezum Water Vapor Therapy	Thai Institute of Directors Risk Management Program for Corporate Leaders (RCL), Class 29/2022
2) Dr. Prasert Trairatvorakul	Director/ Member of the Executive Committee / Member of the Corporate Governance and Sustainability Development Committee	Rezum Water Vapor Therapy	-
3) Mr. Kanit Patsaman	Independent Director / Chairman of the Audit Committee/ Member of the Corporate Governance and Sustainability Development Committee	-	Thai Institute of Directors >> Hot Issue for Directors : What Directors Need to know about Digital Assets? Class 3/2022 >> Value of Audit
4) Mr. Piset Chiyasak	Independent Director / Chairman of the Corporate Governance and Sustainability Development Committee / Chairman of the Nomination and Remuneration Committee / Member of the Audit Committee /	-	The Securities and Exchange Commission >> Hot Issue for Directors : What Directors Need to know about Digital Assets? Class 3/2022 >> Value of Audit

Training / Seminars attended by the first four senior executives and the Company Secretary

Name	Position	Title of Internal Training Program / Seminar	Title of External Training Program / Seminar
1) Mr. Charoen Nudpobsuk	Deputy Managing Director (Management)	Rezum Water Vapor Therapy	-
2) Mr. Teeraphan Disayabutara	Deputy Managing Director (The person taking the highest responsibility in accounting and finance)	<ul style="list-style-type: none"> - Basic Life Support - PR9's Service Style 	<p>Federation of Accounting Professions</p> <p>>> All versions of TFRS 2022 Class1/2022 (Sub-course 402) entitled "Earnings per Share"</p> <p>>> TFRS 15 and TFRS 16: Accounting and Auditing issues that must be Taken into Account, Class 2/2022</p> <p>>> Case Study for Pack 5 & Fair Value, Class 1/2022</p> <p>>> The Overview of Financial Reporting Standards, FAP</p> <p>>> Risk Management (Advanced) - COSO ERM 2017</p> <p>>> Training Program "the Code of Ethics for Professional Accountants, specifically for Certified Public Accountants." The Stock Exchange of Thailand</p> <p>>> Sustainability Assessment : "THSI one-on-one Coaching 2020", organized by the executives from the Sustainable Business Development Department</p> <p>>> Seminar on "Driving Business for Sustainability 2020 organized by the experts and executives from the Sustainable Business Development</p>

Name	Position	Title of Internal Training Program / Seminar	Title of External Training Program/ Seminar
			<p>Department</p> <p>>> Account Management for Listed Companies, Year 6, "TFRS for PAEs that must be Used and Change in 2021"</p> <p>>> Forum#10 on "How to utilize Big Data for Public Relations"</p> <p>>> CFO Refresher Course entitled "Getting Ready for Economic Factors Affecting Finance and Accounting that have Impact on Listed Companies." Thai Listed Companies Association</p> <p>>> TLCA CFO Professional Development Program 2022 under the topics "Economic Update for CFO", "Restructuring Business for Growth and the Role of CFO in Sustainability"</p>
3) Ms. Marisa Thanasaksiri	Company Secretary	Rezum Water Vapor Therapy	<p>Thai Institute of Directors</p> <p>>> Online course "Board Reporting Program (BRP) Class 41/2022"</p> <p>>> Online course "CGR 2023 Coaching entitled "In-Depth Information Seminar on the guidelines for the CGR 2023 Survey"</p> <p>>> Online course "IOD Open House: "Best Practices for Reporting and Disclosure of Information" Thai Listed Companies Association (Online courses)</p> <p>>> Company Secretary Forum entitled</p>

Name	Position	Title of Internal Training Program /Seminar	Title of External Training Program/ Seminar
			“Challenges of the Company Secretary in Building Trust” >> “Techniques for Preparing Meeting Minutes” >> “Are you Ready for the 2022 PDPA?” >> “Preparation for the PDPA Enforcement for the Company Secretary”

The Company has disclosed the details of the training programs and seminars attended by the Company’s Directors, the first four senior executives and the Company Secretary in the Details of Directors, Executives, the Person taking the highest responsibility in accounting and finance, the Person supervising accounting and Company Secretary.

Orientation program for Directors and employees

The Company has a policy to arrange orientation program for Directors, executives and employees. The objective is to present information about the Company and its business, such as vision, mission, operational plan, strategies, future growth targets, nature of business, organizational structure, roles, duties and responsibilities and rules and regulations to achieve compliance with the relevant laws and regulations of regulators, corporate governance principle, business ethics, work regulations, and company welfare, to help employees prepared to perform their duties. The Human Resource Department and other related departments are responsible for presenting such information that will support

employees to perform their duty with efficiency.

After the training, the Company holds a post-training test to assess the participants’ knowledge and understanding. All the participants must pass a test on corporate governance compliance and the Code of Conduct and earn an achievement level score determined by the Company, representing 100 percent achievement.

Such course is compulsory for new employees who have to attend this course on a yearly basis and all are required to pass a test, representing 100 percent achievement.

• Performance Assessment of the Board of Directors, Sub-Committees and the Chief Executive Officer

To ensure that the governance, control and management fully comply with the corporate

Governance principles and to monitor and assess the result against the objectives and goals, the Company set a policy for the Board of Directors, Sub-Committees and the Chief Executive Officer to take the performance appraisal at least once a year. The assessment results will provide the Board of Directors, Sub-Committees and the Chief Executive Officer with significant information

and opportunity to review their performance, issues and problems in the past year. This will enhance the effectiveness of the performance of the Board of Directors, Sub-Committees and the Chief Executive Officer with the assessment process and criteria as follows:

Performance Assessment of the Board of Directors and Sub-Committees

The Company organizes performance appraisal of the Board of Directors and Sub-Committees on a yearly basis. The appraisal covers three areas as follows:

- (1) Self-assessment of the Board of Directors and Sub-Committees
- (2) Individual self-assessment of the Board of Directors and Sub-Committees
- (3) Individual assessment of the Board of Directors (assessing other members)

Operating Performance Assessment Process

- (1) The Nomination and Remuneration

Committee considers and set policy and scoring criteria of each key item based on the assessment form.

(2) The Company Secretary Office will submit the performance assessment form to all Directors for both group and individual assessment.

(3) The Board of Directors sends back the form to the Company Secretary Office who collects and summarizes the assessment results, and reports to the Nomination and Remuneration Committee and the Board of Directors in the first Board of Directors' Meeting of the year.

Scoring Criteria and Assessment Summary

Score (%)	Level
85-100	Excellence
75-84	Very Good
65-74	Good
50-64	Fair
Below 50	Need Urgent Improvement

- The Board of Directors' performance assessment results are as follows:

Result	Score (%)		
	2020	2021	2022
Individual assessment of the Board of Directors (self-assessment)	96.58	96.32	98.10
Individual assessment of the Board of Directors (assessing others)	98.95	98.77	99.42
Assessment of the Board of Directors (group assessment)	97.42	96.94	99.01

- Sub-Committees' performance assessment results are as follows:

Result	Score (%)		
	2020	2021	2022
Performance assessment of the Executive Committee (individual assessment)	92.59	94.44	96.30
Performance assessment of the Executive Committee (group assessment)	95.00	95.00	97.22
Performance assessment of the Audit Committee (individual assessment)	100	99.07	99.07

Result	Score (%)		
	2020	2021	2022
Performance assessment of the Audit Committee (group assessment)	100	100	100.00
Performance assessment of the Nomination and Remuneration Committee (individual assessment)	95.37	97.22	100.00
Performance assessment of the Nomination and Remuneration Committee (group assessment)	93.98	97.69	99.54
Performance assessment of the Corporate Governance and Sustainability Development Committee (individual assessment)*	98.15	93.52	98.15
Performance assessment of the Corporate Governance and Sustainability Development Committee (group assessment)*	89.88	98.21	100.00

Remark: *The Corporate Governance and Sustainability Development Committee was established in 2020 according to the resolution of the Board of Directors' Meeting No. 1/2020 dated 21 January 2020.

Chief Executive Officer Performance Appraisal

The Company conducts performance appraisal for the Chief Executive Officer once a year. The Nomination and Remuneration Committee submits the results to the Board of Directors within the first month of the year. The appraisal shall cover the following key areas:

- Vision and leadership in order to become a sustainable organization
- Appropriately set and plan corporate strategies
- Ensure the strategic plan is well executed in response to the mission
- Monitor, supervise and control operational performance to comply with the laws and corporate governance principles
- Efficiently plan and manage financial transactions
- Nurture good relationship with stakeholders, build corporate value and reputation in the eyes

of outsiders, such as surrounding communities and the general public

- Encourage business operations with responsibility towards the society and the environment
- Manage and create good corporate culture as well as supports and take good care of employees
- Regularly develop new products and services

Operating Performance Appraisal Process

(1) The Nomination and Remuneration Committee considers and determines the policy and scoring criteria for key items according to the assessment form, and jointly assesses the performance of the Chief Executive Officer.

(2) The Nomination and Remuneration Committee reports the assessment results to the Board of Directors.

Scoring Criteria and Assessment Summary

Score (%)	Level
85-100	Excellence
75-84	Very Good
65-74	Good
50-64	Fair
Below 50	Need Urgent Improvement



The performance assessment results of the Chief Executive Officer in 2022 are as follows

Result	Score (%)		
	2020	2021	2022
Performance assessment of the Chief Executive Officer	94	99	99

8.1.2 Individual Meeting Attendance and Remuneration of the Board of Directors

The Board of Directors' Meeting No. 7/2022 (Hybrid meeting) dated 10 November 2022 resolved to approve setting in advance the date, time, place, format of the Board of Directors' Meetings, holding the 2022 Non-Executive Directors' Meetings in hybrid format, and the Annual General Meeting of Shareholders via electronic means, and setting meeting agenda in

advance, at the end of the year, prior to the meeting to be held in the following year.

The Board of Directors Meetings shall be convened eight times, mainly on Tuesday or Thursday, the Non-Executive Directors' Meeting shall be convened once in July and the annual general shareholders' meeting shall be held once in April in compliance with the law. The Company has also set the silent period for securities trading before financial statement publishing. Schedule details are as follows :

Board of Directors' Meetings, Annual General Shareholders' Meeting (AGM) in 2023 and Silent Period Schedule

No.	Date	Silent Period
1/2023	24 January 2023	-
2/2023	21 February 2023	22 January - 22 February 2023
AGM	21 April 2023	-
3/2023	21 April 2023	-

No.	Date	Silent Period
4/2023	11 May 2023	11 April - 12 May 2023
5/2023	18 July 2023	-
6/2023	10 August 2023	11 July - 11 August 2023
7/2023	9 November 2023	10 October - 10 November 2023
8/2023	14 December 2023	-

Note: Meeting schedule and method may be subject to change based on necessity and appropriateness.

Non-Executive Directors' Meeting

No.	Date
1/2023	18 July 2023

Note: 1. To be held after the Board of Directors' Meeting No. 5/2023
2. Meeting schedules and method may be subject to change based on necessity and appropriateness.

Subcommittees agreed to set meeting schedule for 2023 in advance and make an arrangement for attendees to join the meetings via electronic means as follows :

- The Executive Committee shall be held monthly meetings, 12 times per year.
- The Audit Committee shall be held four times per year before the Board of Directors' Meeting. Its major agenda is to review quarterly and annual financial statements.
- The Nomination and Remuneration Committee shall be held two times per year, in January and February.
- The Corporate Governance and Sustainability Development shall be held twice a year in May and November.

No.	Executive Committee Meeting	Audit Committee Meeting ⁽¹⁾	Nomination and Remuneration Committee Meeting	Corporate Governance and Sustainability Development Committee
1/2023	19 January 2023	20 February 2023	24 January 2023	11 May 2023
2/2023	15 February 2023	10 May 2023	21 February 2023	9 November 2023
3/2023	16 March 2023	9 August 2023		
4/2023	18 April 2023	8 November 2023		
5/2023	18 May 2023			
6/2023	15 June 2023			
7/2023	20 July 2023			
8/2023	17 August 2023			
9/2023	21 September 2023			
10/2023	19 October 2023			

No.	Executive Committee Meeting	Audit Committee Meeting ⁽¹⁾	Nomination and Remuneration Committee Meeting	Corporate Governance and Sustainability Development Committee
11/2023	16 November 2023			
12/2023	21 December 2023			

Note: 1. The Audit Committee, which comprises all independent directors and has the duty and responsibility to manage corporate risks, has appointed the Risk Management Working Committee with the board members as members of the Working Committee.
2. Meeting schedules and method may be subject to change based on necessity and appropriateness.

Meeting Attendance of the Board of Directors and Sub-Committees in 2022

Sub-Committees held online and hybrid meetings as follows:

In the past year, the Board of Directors and

Name	No. of attendance/ No. of meetings entitled to attend (time)														
	Board of Directors (7 meetings)*			Audit Committee (4 meetings)			Executive Committee (12 meetings)			Nomination and Remuneration Committee (2 meetings)			Corporate Governance and Sustainability Development Committee ⁽³⁾ (3 meetings)		
	At PR9	Online	100%	At PR9	Online	100%	At PR9	Online	100%	At PR9	Online	100%	At PR9	Online	100%
1. Mr. Bhanapot Damapong	7/7	-	100	-	-	-	-	-	-	-	-	-	-	-	-
2. Dr. Satian Pooprasert	7/7	-	100	-	-	-	12/12	-	100	-	-	-	-	-	-
3. Dr. Prasert Trairatvorakul	7/7	-	100	-	-	-	12/12	-	100	-	-	-	1/2	-	50
4. Dr. Viroon Mavichak ⁽¹⁾	6/7	-	85.71	-	-	-	12/12	-	100	-	-	-	-	-	-
5. Mr. Attapol Sariddipuntawat ⁽²⁾	7/7	-	100	-	-	-	11/11	1/1	100	-	-	-	-	-	-
6. Prof. Clinical Dr. Sarana Boonbaichaipruck ⁽¹⁾⁽³⁾⁽⁶⁾	0/1	-	0.00	-	-	-	-	-	-	0/1	-	0.00	-	-	-
7. Ms. Vilasinee Puddhikarant	2/2	5/5	100	-	-	-	-	-	-	2/2	3/3	100	-	-	-
8. Mr. Kanit Patsaman ⁽³⁾	5/5	2/2	100	4/4	-	100	-	-	-	-	-	-	2/2	-	100
9. Prof. Wg.Cdr. Dr. Sirtara Singhara na Ayudhaya ⁽³⁾⁽⁵⁾	4/4	3/3	100	2/2	2/2	100	-	-	-	2/2	1/1	100	-	-	-
10. Mr. Pisat Chiyasak ⁽³⁾⁽⁴⁾	6/6	1/1	100	3/3	1/1	100	-	-	-	5/5	-	100	1/1	1/1	100
11. Mr. Songsak Premasuk ⁽²⁾	-	-	-	-	-	-	1/1	11/11	100	-	-	-	-	-	-
12. Dr. Somchai Pinyopornpanich ⁽²⁾	-	-	-	-	-	-	2/2	10/10	100	-	-	-	-	-	-
Total meeting attendance of the entire															
Board of Directors and Sub-Committees		88.57	-	-	100	-		100	-		100	-		83.33	

Notes: ⁽¹⁾ Requested a leave of absence to run an important errand

⁽²⁾ Executive Director

⁽³⁾ Independent directors refer to non-executive directors who are not involved in routine management and are not major shareholders of the Company, and possess the qualifications as specified by the Capital Market Supervisory Board.

⁽⁴⁾ Mr. Pisat Chiyasak was appointed as Chairman of the Nomination and Remuneration Committee to replace Prof. Clinical Dr. Sarana Boonbaichaipruck, who resigned as Independent Director and Chairman of the Nomination and Remuneration Committee, effective 19 January 2022.

⁽⁵⁾ Prof. Wg.Cdr. Dr. Sirtara Singhara na Ayudhaya was appointed at the Board of Directors' Meeting No. 2/2022 held via electronic means on 15 February 2022 as a member of the Nomination and Remuneration Committee to replace Prof. Clinical Dr. Sarana Boonbaichaipruck, who resigned as Independent Director and Chairman of the Nomination and Remuneration Committee, effective 19 January 2022.

⁽⁶⁾ Prof. Clinical Dr. Sarana Boonbaichaipruck resigned as Independent Director and Chairman of the Nomination and Remuneration Committee, effective 19 January 2022.

Meeting Attendance of the Board of Directors and Sub-Committees in 2020 - 2021

Name	No. of attendance/ no. of meetings entitled to attend									
	Board of Directors		Audit Committee		Executive Committee		Nomination and Remuneration Committee		Corporate Governance and Sustainability Development Committee	
	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021
1. Mr. Bhanapot Damapong	6/7	7/7	-	-	-	-	-	-	-	-
2. Dr. Satian Pooprasert	7/7	7/7	-	-	12/12	12/12	-	-	-	-
3. Dr. Prasert Trairatvorakul	7/7	7/7	-	-	12/12	12/12	-	-	1/1	3/3
4. Dr. Viroon Mavichak	7/7	5/7	-	-	12/12	10/12	-	-	-	-
5. Mr. Attapol Sariddipuntawat	7/7	7/7	-	-	12/12	12/12	2/2	2/2	-	-
6. Clinical Prof. Dr. Sarana Boonbaichaipruek	6/7	7/7	-	-	-	-	1/2	2/2	-	-
7. Ms. Vilasinee Puddhikarant	7/7	7/7	-	-	-	-	2/2	2/2	-	-
8. Mr. Kanit Patsaman	7/7	7/7	4/4	4/4	-	-	-	-	1/1	3/3
9. Prof. Wg.Cdr. Dr. Sirintara Singhara na Ayudhaya	7/7	7/7	4/4	4/4	-	-	-	-	-	-
10. Mr. Piset Chiyasak	7/7	7/7	4/4	4/4	-	-	-	-	1/1	3/3
11. Mr. Songsak Premsuk	-	-	-	-	12/12	12/12	-	-	-	-
12. Dr. Somchai Pinyopornpanich	-	-	-	-	12/12	12/12	-	-	-	-

Remark: The Board of Directors' Meeting No. 1/2020 dated 21 January 2020 resolved to establish the Corporate Governance and Sustainability Development Committee

In 2022, the Board of Directors was held seven times via electronic means and in hybrid format. The majority of the members of the Board regularly attended the meetings and the meeting

attendance of the entire Board of Directors represented 97.14 percent. The main meeting agenda were clearly determined for each meeting as follows:

Meeting Agenda to be proposed to the Board of Directors' Meeting

Agenda 1	Matters to be informed by the Chairman
Agenda 2	Approval of the Minutes of the previous meeting
Agenda 3	Matters arising from the previous meeting
Agenda 4	Matters for Acknowledgement
Agenda 5	Matters for Consideration
Agenda 6	Others (if any)

Note: Subcommittees similarly set their major meeting agenda.

In 2022, the Board of Directors considered the matters arising from the previous meeting, the matters for acknowledgement and the matters for

consideration/ approval/ recommendations, and other matters as follows:

- Matters arising from the previous meeting

Matters arising from the previous meeting	Quarterly	Annually	Periodically or situation-based
• Progress report on the correction of the remaining deficiencies after the Company's internal control system audit			✓
• Progress report on the review and amendments of the Company's Articles of Association in the part of the procedures for extending tenure after retirement.			✓

- Matters for Acknowledgement

Matters for Acknowledgement	Quarterly	Annually	Periodically or situation-based
1. Acknowledgement of Sub-Committees' reports	✓		
- The Executive Committee	✓		
- The Audit Committee, Report on the Results of Internal Control System Audit, Report on the Progress of Risk Management	✓		
- Nomination and Remuneration Committee	✓		
- Corporate Governance and Sustainability Development Committee	✓		
- Non-executive Directors and report on the actions taken as recommended in the Management meetings	✓		
2. Report on the shareholding of Directors and executives	✓		
3. Acknowledgement and opinions on related party transactions	✓		
4. Report on the annual risk management results		✓	
5. Providing shareholders with an opportunity to propose meeting agenda, nominate directors, and send questions in advance for the Annual General Meeting of Shareholders.		✓	
6. Report the results of allowing shareholders to propose meeting agenda and nominate persons with appropriate qualifications to be appointed as Directors prior to the Annual General Meeting of Shareholders.		✓	
7. Summarize the results of the Annual General Meeting Shareholders.		✓	

Matters for Acknowledgement	Quarterly	Annually	Periodically or situation-based
8. Report on the results of allowing shareholders to express opinions and amend the meeting minutes of the Annual General Meeting of Shareholders.		✓	
9. Report on the annual bonus of the Non-Executive Directors		✓	
10. Resignation of a Director (Independent Director)			✓
11. Scoring result of the “Annual General Meeting of Shareholders quality assessment”		✓	
12. Survey result of the Corporate Governance Report (GCR) of Thai Listed Companies and recommendations		✓	
13. Results of the Thailand Sustainability Investment (THSI)		✓	
14. Results of SET Awards 2022			✓

- Matters for Consideration/ Approval/ Giving Opinions

Matters for Consideration/ Approval/ Giving Opinions	Quarterly	Annually	Periodically or situation-based
1. To approve the action plan according to its strategic plan, quality development plan and annual budget		✓	
2. To approve the results of the annual performance appraisal of the Board of Directors, Sub-Committees and Chief Executive Officer		✓	
3. To approve the review of the Company’s corporate governance policy		✓	
4. To approve the Chief Executive Officer’s salary increase and bonus		✓	
5. To approve the Company’s annual KPI		✓	
6. To approve the appointment of members of the Nomination and Remuneration Committee			✓
7. To approve the amendment of the Executive Committee Charter			✓
8. To approve the amendments of the Pricing Policy			✓
9. To approve the annual performance report of the Board of Directors and Sub-Committees.	✓		
10. To approve the report of the Board of Directors’ responsibility towards financial reports.	✓		

Matters for Consideration/ Approval/ Giving Opinions	Quarterly	Annually	Periodically or situation-based
11. To approve the sufficiency of internal control system		✓	
12. To consider and give opinions on the connected transactions and/or related party transactions.	✓		
13. To approve the determination of the date of the Annual General Meeting of Shareholders and meeting agenda.		✓	
14. To approve the closing date to determine the list of shareholders entitled to attend the annual general meeting of shareholders and to receive annual dividend.		✓	
15. To approve the appointment of directors to its Sub-Committees		✓	
16. To report the operating results according to the Company's strategic plan, quality development plan, and budget plan	✓		
17. To approve the Company's financial statements	✓		
18. To approve the review of business action plan according to the Company's strategic plan, quality development plan and annual budget plan.		✓	
19. To approve the review of the criteria and method of selecting Directors			✓
20. To approve the appointment of the Screening Committee for Senior Executive Selection			✓
21. To approve the annual review of the Company's risks		✓	
22. To approve Company's risk management framework in the next 3 years		✓	
23. Determine meeting schedule for the Board of Directors and the 2023 Annual General Meeting of Shareholders.		✓	

- Other business

Matters for Consideration/ Approval/ Giving Opinions	Quarterly	Annually	Periodically or situation-based
1. To approve the criteria for the annual performance assessment of the Chief Executive Office and the criteria for determining the annual bonus payment and salary increase.		✓	

In 2022, the Company held one non-executive directors' meeting in hybrid format on 5 July 2022. All the non-executive directors attended the meeting at the Company's Head Office, the meeting venue, representing 100 percent meeting attendance. The meeting considered the following matters.

- “New Normal to Next Normal” with a focus on placing importance to employee engagement and methods of managing employee motivation.
- Does “Legality of Cannabis” have positive or negative effects to the Company? And how?

Benefits

The Company has been able to develop a response plan for different forms of changes and develop the organization in a timely manner to efficiently adapt to changing situations.

Reporting the Meeting Outcomes after the Meeting

The Board of Directors' Secretary, who is not an executive, shall report the resolution and recommendations of the board meetings to the Board of Directors, senior executives and concerned parties who did not attend the meetings for acknowledgement and execution.

Meeting attendance of the Non-Executive Directors in 2018 -2022

Name of Non-Executive Directors	Position	No. of meetings attended / No. of meetings entitled to attend (time)	
		2018 - 2022	2022
1. Mr. Bhanapot Damapong	Chairman of the Board of Directors (Director who does not participate in the management of the Company)	5/5	1/1
2. Mr. Attapol Sariddipuntawat	Director / Chairman of the Executive Committee (Director who does not participate in the management of the Company)	5/5	1/1
3. Ms. Vilasinee Puddhikarant	Director/ Member of the Nomination and Remuneration Committee (Director who does not participate in the management of the Company)	5/5	1/1
4. Clinical Prof. Dr. Sarana Boonbaichaipruek ⁽¹⁾	Independent Director / Chairman of the Nomination and Remuneration Committee	4/4	0/0
5. Mr. Kanit Patsaman ⁽²⁾	Independent Director/ Chairman of the Audit Committee/ Member of the Corporate Governance and Sustainability Development Committee	5/5	1/1

Name of Non-Executive Directors	Position	No. of meetings attended / No. of meetings entitled to attend (time)	
		2018 - 2022	2022
6. Prof. Wg.Cdr. Dr. Sirintara Singhara Na Ayudhaya	Independent Director/ Member of the Audit Committee/ Member of the Nomination and Remuneration Committee	5/5	1/1
7. Mr. Piset Chiyasak	Independent Director/ Chairman of the Corporate Governance and Sustainability Development Committee / Chairman of the Nomination and Remuneration Committee / Member of the Audit Committee	5/5	1/1
Meeting attendance of individual director and the entire Board of Directors.		100	100

Note: ⁽¹⁾ Clinical Prof. Dr. Sarana Boonbaichaipruck resigned from the Company, effective on 19 January 2022

⁽²⁾ Attended the meeting via electronic means.

Remuneration Determination

To ensure the process of determining remuneration and other benefits of the Board of Directors, subcommittees and the Chief Executive Officer is transparent and in compliance with the principles of good corporate governance and in alignment with the Company's long-term strategy and goals and the components of remuneration and other benefits are appropriate and sufficient to motivate and retain qualified personnel, the Company has therefore formulated a policy and criteria for determining remuneration and other benefits of the Board of Directors, subcommittees and the Chief Executive Officer as follows:

1. Process of determining remuneration and other benefits

The Nomination and Remuneration Committee shall consider and determine remuneration and other benefits of the Board of Directors, Sub-Committees and the Chief Executive Officer

and shall proceed as follows:

(1) Remuneration and other benefits of the Board of Directors and subcommittees shall be proposed to the Board of Directors for consideration within the framework approved by the Shareholders' Meeting.

(2) Remuneration and other benefits of the Chief Executive Officer shall be proposed to the Board of Directors for approval.

2. Guidelines for determining remuneration and other benefits

(1) Remuneration and other benefits of the Board of Directors and subcommittees

The determination of remuneration of the Board of Directors and Sub-Committees shall be based on the obligations of directors; which must be in compliance with the fiduciary duty principle, responsibilities, dedication, values received from the performance of duties of directors as well as incentives for qualified directors who are appropriate

for the needs of the Company. Such is done by determining the components of remuneration for directors as follows:

(1.1) Retainer fee paid to non-executive directors on a monthly basis, whether or not there is a Board of Directors Meeting, by taking into account the following factors:

- Industry practice guidelines
- Operating results and business size
- Knowledge, competence and experience of directors to be recruited or in need of the Company at that moment.

(1.2) Attendance fee paid to directors attending each meeting paid only to the directors who attended the meeting, which is divided into

- Attendance fee of the Chairman of the Board of Directors and the Chairman of the sub-committees
- Attendance fee of directors and subcommittees

(1.3) Incentive fee is a special remuneration paid to the directors once a year, by considering the values created for shareholders such as the Company's profits or dividends paid to shareholders, but will not focus on the Company's short-term performance.

(1.4) Other benefits (both monetary and non-monetary forms) which may be considered as an exact amount at a fixed rate or a special criterion and will be paid from time to time or to be effective until the Shareholders' Meeting has resolved to change otherwise.

(2) Remuneration of the Chief Executive Officer

The determination of the remuneration of the Chief Executive Officer is in accordance with the principles and policy approved by the Board of Directors and considered by the Nomination and Remuneration Committee. For the best interests of the Company, the types and levels of the remuneration, in terms of salary, bonus, and long-term incentives such as Employee Stock Option Program (ESOP) and Employee Joint Investment Program (EJIP) shall be consistent with the Company's performance and performance assessment results. The components of the Chief Executive Officer's remuneration are as follows:

(2.1) Regular remuneration such as salary and other regular remuneration of its level is based on the following factors:

- Knowledge, competencies, and experience
- Practice guidelines in the industry for business of similar size
- Performance assessment (in case of considering remuneration increase)

(2.2) Medical welfare in accordance with the welfare specified in the Company's regulations and employee manual

(2.3) Performance-based remuneration, namely bonus and other special remuneration, considered from performance assessment results which shall be under the policy framework set by the Board of Directors.

Remuneration of Directors and Sub-Committees in 2022

Name of Directors and Sub-Committee Members	2020 (Baht)	2021 (Baht)	2022 (Baht)
1. Mr. Bhanapot Damapong	180,000	210,000	370,000
2. Dr. Satian Pooprasert	140,000	140,000	140,000
3. Dr. Prasert Trairatvorakul	160,000	200,000	160,000
4. Dr. Viroon Mavichak	140,000	100,000	120,000
5. Mr. Attapol Sariddipuntawat	324,000	324,000	409,000
6. Clinical Prof. Dr. Sarana Boonbaichaipruek*	150,000	200,000	-
7. Ms. Vilasinee Puddhikarant	180,000	200,000	310,250
8. Mr. Kanit Patsaman	280,000	320,000	425,000
9. Prof. Wg.Cdr. Dr. Sarintara Singhara na Ayudhaya	220,000	200,000	350,250
10. Mr. Piset Chiyasak	250,000	310,000	535,000
11. Mr. Songsak Premsuk	120,000	120,000	190,250
12. Dr. Somchai Pinyopompanich	120,000	120,000	190,250
Total	2,264,000	2,444,000	3,200,000

Note: Clinical Prof. Dr. Sarana Boonbaichaipruek resigned from the Company, effective on 19 January 2022

Other remuneration (only as a Director)

The Company has a policy to provide other remuneration to directors as specified in the contract, such as medical benefits for the Directors and family as stated in the Company's regulations.

8.1.3 Supervision of Subsidiaries and Associates

As of 31 December 2022, the Company does not have investment in subsidiaries or associates or an investment plan in the near future, and, therefore; has no policy on investment and supervision of subsidiaries and associates. In case it has a plan to invest in subsidiaries or associates in the future, it will then prepare an investment policy and the policy on supervision of subsidiaries

and associates that are complete and in accordance with the principle and practice guidelines.

8.1.4 Monitoring of the Execution of Corporate Governance Policy and Practice Guideline

1) Prevention of Conflicts of Interest

The Company has established a policy and practice guidelines on the prevention of conflict of interest based on the principle that any decision on business activities shall be done for the best interests of the Company and shareholders and shall avoid actions that cause conflict of interest to ensure fairness to all stakeholders. The Company, therefore, sets a

policy to prevent exploitation of personal interests from being a director, executive or employee of the Company. As a result, the Company has determined practices for directors, executives and employees of the Company as follows:

(1) Avoid conducting related party transactions or connected transactions with oneself or related persons that may cause conflict of interest with the Company, except for transactions that will support medical services and/or transactions that are reasonable and create benefits to the Company.

(2) Refrain from seeking own benefits or benefits of others by using and disclosing information or internal information that has not been disclosed to the public or is confidential to outsiders.

(3) Not use documents or information obtained from being the Company's director, executive or employee in doing his/her own business or other persons' business that is in competition to or having common characteristics or related to the Company's business.

(4) In case a conflict of interest is found, the matter shall be reported immediately to the supervisor.

The Company has communicated the conflict-of-interest prevention policy to Directors, executives and employees through various communication channels, such as on orientation day, Intranet, and the Company's documents, and organizes an annual training for review.

In the past year, the internal auditor reviewed the operational process and found that the implementation of the aforementioned persons and departments completely met the policy requirements. In addition, no violations or wrongdoing arising out of a conflict of interest was found.

2) Use of inside information for personal benefits

The Company places importance on the supervision of the use of internal information and confidentiality, maintenance of information and confidential documents of customers, and information security in the information technology system. The Company shall not publicly disclose or release confidential information and documents as well as unpublished internal information for own and others' direct or indirect benefits and with or without returns. The Company's securities shall not be traded using confidential information and documents or internal information, unless it must be disclosed as required by law. The Company has therefore established a policy on the use of information and confidentiality as guidelines for keeping and preventing the use of internal information that may be significant and may affect the changes in the company's stock price as follows:

(1) Prohibit individuals or units that perceive internal information to disclose such information to unrelated individuals or units unless the Company has already publicly disclosed such information

(2) Directors, executive directors, employees and staff members, including advisors to the Chief Executive Officer, who have acknowledged significant internal information which has or may have an effect on the price of the Company's securities as well as financial information, shall refrain from trading of the Company's securities during the 30-day silence period prior to the disclosure of financial statements or internal information to the public and during the 24 hours after the Company's information has been

publicly disclosed. Those related to such information shall not disclose that information to other persons, unless such information has been notified to the SET.

(3) Doctors, consultants and staff members who play significant roles must sign a non-disclosure agreement to protect the Company's business information, trade information and confidential information.

The Company has disclosed a policy on the prevention of the use of internal information and confidentiality on the Company's website, www.praram9.com, for all directors, executives and employees to acknowledge and use as practice guideline. The Company has also included the policy in the orientation program for new employees. In the past year, there was no insider trading case.

Policy on Securities Trading and the Use of Inside Information

(1) Directors, executives and auditors of the company which issues securities are obliged to disclose and report of their securities holding, their spouses or partners as well as minor children, juristic person in which they, their spouses or persons living together as husband and wife, and minor children holding more than 30 percent of the total voting rights of the juristic person, according to the regulations of the SET and the SEC

(2) The Company shall comply with the law on the use of internal information by ensuring equality and fairness to all shareholders and prevent illegal actions of the Company's personnel at all levels as well as all family members who have been informed or may have acknowledge the internal information that has not been disclosed to the

public. The Company therefore prohibits such person from trading shares or persuading others to trade or offer to trade shares of the Company, whether by oneself or through a broker while still possessing the information that has not yet been disclose to the public. The Company and the SET considered that trading of securities in such way is the trading for speculation or advantage creation for a particular group of people. Directors, executive directors, executives, employees and staff members of the Company as well as advisors who have the significant internal information that may have impact on the changing security price shall refrain from trading the Company's stock within 30 days before the financial statements or such internal information are published, and within 24 hours after the information is publicly disclosed.

(3) The Company has established a security system in the workplace to safeguard files and confidential documents. The Company has also restricted access to non-public information by providing only to necessary and related persons. This is considered the duty of the information owner or the person who possesses the non-public information to urge those involved to strictly follow the security procedures.

Violators of the use of internal information shall be subjected to disciplinary actions and/or laws, as the case may be, ranging from verbal warning, written notice, probation and termination.

Support from the Company's Secretary

With regard to the internal operations, the Company Secretary shall inform the Directors, executives and concerned employees of the blackout period and the schedule of the Board of Directors' Meeting and the annual general meeting

of shareholders one year in advance.

In addition, around five days prior to each quarterly meeting, the Company Secretary shall inform the Directors, executives, management, employees, staff members and advisors who receive material inside information that could influence any changes in the Company's security price of the blackout period by email in order to prevent insider trading.

In the past year, none of the persons mentioned above traded the Company's securities within 30 days before the financial statements and inside information were publicly disclosed, and 24 hours after they are publicly disclosed.

1) Anti-Fraud and Corruption Practice

Anti-Fraud and Corruption Policy

The Company adheres strictly to the transparency, ethics, and good governance, and complies fully to the laws related to anti-fraud and corruption and bribery of government officials or private sector. The Company has created organizational structure that clearly segregates responsibilities, operational processes and line of command to ensure balance of power and appropriate cross-audits. The Company also clearly sets good practice guidelines for Directors, executives and employees in anti-fraud and corruption as follows:

(1) Prohibit Directors, executives and employees from direct and indirect practices or accept fraud and corruption in all forms. This applies to all related organizations. A regular monitoring and review of the anti-corruption policy is implemented to best address the changing rules, regulations and legal requirements.

(2) Directors, executives and employees hold the responsibility to report to the Company on all

fraud and corruption related practices by informing their immediate supervisors or responsible persons and shall cooperate in fact finding activities.

(3) The Company shall fairly treat and protect whistleblowers who report information about fraud and corruption to the Company as well as those who cooperate with the Company in the fraud and corruption investigation process.

(4) The Board of Directors and executives shall act as a role model in fighting against fraud and corruption and encourage and promote anti-fraud and corruption policy by communicating with employees and all related parties, reviewing the appropriateness of related policies and measures to better address the changing business environment, rules, regulations and legal requirements.

(5) Those involved with fraud and corruption shall be subject to disciplinary actions in accordance with the regulations set by the Company and may be subject to legal actions if an illegal act is committed.

(6) The Company arranges training and disseminates knowledge and information to Directors, executives and employees to ensure their understanding of anti-fraud and corruption policy and to promote ethical practices, integrity, responsibility and their own duties.

(7) The Company encourages its counterparties, trade partners and other persons performing duties that are related to the Company's operations to report on the infringement of the Company's anti-fraud and corruption policy.

(8) The Company has a policy to fairly and adequately nominate and select persons, promote, train, assess performance, and determine remuneration of its employees and contractual staff to prevent fraud and corruption within the

organization and provides employees and contractual staff with security.

(More information is presented in “Anti-Fraud and Corruption Policy” in the Corporate Governance, Attachment 5 and on the Company’s website at <https://investor.praram9.com/th/company-info/corporate-governance/corporate-governance-policy>)

Gift Giving and Receiving Policy

To support and prevent a loophole that may lead to corruption, the Company has clearly determined the gift giving and receiving policy as follows:

(1) Directors, executives or employees shall not ask for, receive or accept to receive money or other benefits from those with related businesses.

(2) Directors, executives or employees may receive or give gifts according to the tradition. The gift shall not worth over 3,000 baht (Three thousand Baht). In case the value exceeds 3,000 Baht (Three Thousand Baht), the person shall report to their immediate supervisor. Accepting gift shall not have impact on any business decision of the receiver.

Fraud and Corruption Risk Assessment

The Company has prepared risk management plan three years in advance and regularly reviews, adjusts the risk management framework every year and clearly identify responsible persons.

The key essence of the Risk Management Plan (2021-2023) centers around sustainability, opportunity and performance, and ERM Certify. The Company has clearly set criteria for risk assessment, both likelihood and potential impact, to cover all risks that are not medical treatment related.

Fraud and Corruption Risk Assessment

Fraud and corruption risks arising from business operations and reputation risk are among the six possible risks, such as financial report preparation, loss of assets and corruption. The Company has prepared risk management guidelines as follows:

(1) Establishing the Risk Management Committee, comprising Directors and senior executives, to formulate enterprise risk management policy. The Chairman of the Risk Management Committee is a Director/ the Chief Executive Officer, who is the top executive of the Company.

(2) Realizing the importance of systematic, efficient and timely risk management, the Risk Management Committee reports directly to the Audit Committee to determine direction, measures, action plan, policy and risk management framework that are in line with the Company’s risk management policy.

(3) Monitor, assess and ensure the Company’s risk management is in line with its corporate strategic plan and business direction. It shall also cover policy and scope of the management of the Company’s risks arising from external and internal factors.

In addition, the Company has an internal control and audit system according to the regular annual audit plan. The Internal Audit, which is independent and does not report directly to the management, shall review risks, internal control, corruption and/or related processes and report the results to the Audit Committee and the Board of Directors for consideration respectively.

Internal Audit against Fraud and Corruption

(1) The Company has put in place the inter-

nal control system to handle corruption related matters, covering the areas of financial, accounting and record keeping, as well as other processes related to anti-fraud and corruption.

(2) The internal control system is established to ensure reasonable confidence that the Company's operations is efficient, reliable and compliant to anti-fraud and corruption related regulations and policy determined by the Company.

Supervision and Control to Prevent and Monitor Fraud and Corruption Risk

The Company has established practice guidelines for supervision and control to prevent and monitor the fraud and corruption risk as follows:

(1) Directors and executives are responsible for preventing and detecting fraud and errors by continuously introducing sufficient accounting system and internal control system. Directors and executives at all levels shall perform their duties with honesty, integrity, ethics and morality.

(2) The Company will provide risk management that covers the identification and consideration of risks, assessment of the impacts of such risks, consideration on control activities, including monitoring, internal control, and risk response methods covering monitoring of prevention capability, and detecting fraud, errors and failure to comply with laws.

(3) Arrange for an internal control system in terms of prevent control and detective control, which is a tool to reduce chances and incentives for misconduct and corruption. The Company has established the criteria for the segregation of duties, such as the segregation of duties between the procurement unit from the finance and

accounting unit. In addition, the Company has in place monitoring and assessment processes where the executives will receive reports and acknowledge the causes of the defects or suspicious situations in a timely fashion as well as be able to appropriately improve the preventive control system in assessing internal control. The Internal Audit Department acts as part of the process.

Monitoring and Assessment of Anti-Fraud and Corruption Policy Implementation

The Company has set guidelines for monitoring and assessing the implementation of the anti-fraud and corruption policy as follows:

(1) Entrust the Audit Committee to review the accuracy of reference documents and self-assessment form regarding the Company's anti-corruption measures and approve the Company's assessment report on corporate governance and corporate social responsibility and anti-fraud and corruption

(2) Directors, executives and employees of the Company shall report to the Company on the actions that are considered corruption related to the Company by notifying the supervisor or responsible persons and cooperate in examining the facts.

(3) The Board of Directors and executives of the Company shall behave as a role model in anti-corruption to communicate to all employees and related parties and review the policies and measures to ensure they are appropriate and best address the changing business environment, regulations and legal requirements.

(4) Directors, executives and related persons shall provide risk management that covers the identification and consideration of risk factors and

monitor the process of internal control and risk response, including monitoring the assessment of ability to prevent and detect fraud, error and compliance or non-compliance with the regulations.

The Company ensures communication of such guidelines through various channels such as the Company's Intranet and website, www.praram9.com, for executives and all employees for acknowledgement and compliance.

Employee Training on Anti-Fraud and Corruption Policy and Guidelines

1) Employee orientation and training programs and seminars during the year.

The Company includes employee training on ethics and practice guidelines in the orientation program. The training content will be reviewed during the year every year and included as part of the corporate governance and social responsibility training courses. Key policies are as follows:

- Anti-fraud and corruption policy and practice guidelines
- Protection of employees who report clues about fraudulent conduct, or failure to comply with laws, regulations and the Company's Articles of Association.
 - Giving or receiving gifts or entertainment
 - Prevention of conflicts of interest
 - Insider trading
 - Protection of the Company's confidential information
 - Internal control and audit system
 - Financial and accounting reporting
 - Responsibility toward shareholders
 - Treatment of executives and employees
 - Behaviors of executives and employees

All employees have to complete certain training hours as required by the Company and have to achieve 100 percent score test. In case of failing to pass the test, the Company provides an opportunity for them to study and review their knowledge and understanding before retake the test until they pass.

2) Whistleblowing

The Company has the policy to protect and ensure fair treatment to directors, executives and employees who report the information or provide clues on corruption or non-compliance with the laws, regulations, Articles of Association of the Company as well as the Code of Business Conduct (Whistleblower Policy) which are as follows:

Method of complaint and misconduct report filing

(1) The complainant shall directly send complaints or clues of the wrongdoing and fraud in writing to the responsible supervisor (from manager level up). However, in a situation where it is not appropriate or inconvenient, the complainants can report via the Company's Intranet system, e-mail, comment box or send a letter to the Manager of Quality Department.

(2) The supervisor who receives a complaint or clue of wrongdoing and corruption shall notify the Manager of Quality Department without delay or within three working days, to proceed with the investigation process

(3) In the event that the complainant chooses not to disclose the name, the complainant shall clearly specify facts or sufficient evidence to prove that there is a reason to believe that there is fraud or violation of laws, regulations and Articles of Association of the Company or the Code of

Business Conduct of the Company.

Fact finding process

(1) In conducting an investigation and collecting facts, the complaint recipient shall present the complaint to the following persons (“Inspector”) for inspection and fact collection related to the complaint.

(1.1) In case where the person being complained is an employee in the level lower than executive, the Deputy Managing Director and/or the persons or units assigned by the Deputy Managing Director to act as the inspector.

(1.2) In case where the person being complained is an employee in executive level and higher, the Audit Committee and/or the persons or units assigned by the audit committee to act as the inspector.

In case where there are inquiries or questions, the inspector can invite any employee or supervisor who is directly responsible for the complainant to provide information or request to send any documents related to the investigation.

(2) If the inspection shows that the complaint is true, the Company shall proceed within seven-days as follows:

(2.1) In the case of complaints related to fraudulent acts or non-compliance with the laws or regulations, Articles of Association or Code of Business Conduct, the inspector shall consider proposing such complaint along with opinions to the Audit Committee for further consideration

(2.2) The inspector shall inform of the progress and results of the investigation on complaint on misconduct and corruption to the complainant who has provided name, address, telephone number, email or other contact information. However, in some cases and for

privacy and confidentiality of personal information, the Company may not be able to provide detailed information of the investigation or disciplinary action.

(2.3) In case where such complaint is significant, such as the matter that affects the reputation, image or financial position of the Company, conflict with the Company’s business policy or related to high-level executives, the inspector shall consider proposing the said matter with comments to the Board of Directors for further consideration.

(2.4) In case where the complaint causes damage to any person, the inspector shall propose appropriate and fair measures to mitigation such damage to the victims under the framework set by the Board of Directors and/or the Audit Committee.

(2.5) The Internal Auditor shall find the cause and solutions to the misconduct or wrongdoing in order to prevent reoccurrence and shall report to the Audit Committee for acknowledgement and implementation of the solution.

Safeguarding the whistleblower

(1) The complainant can choose not to reveal oneself if he/she feels that the disclosure may cause damage. However, the complainant shall specify clear and sufficient details of facts or evidence proving that there is a reasonable cause to believe of such fraudulent act or violation of laws, rules, regulations and Articles of Association of the Company or Code of Business Conduct. However, if the complainant chooses to reveal oneself, the complaint recipient will be able to proceed faster.

(2) The Company considered the information related to the complaint as confidential and will disclose only as necessary considering safety and damage of the whistleblower, source of information or the related persons. The person responsible in all procedures shall keep the information at the highest level of confidentiality and shall not disclose it to others. Violation of such practice will be considered a violation of discipline.

(3) In case where the whistleblower considers that he/she may be insecure or troubled or damaged, the complainant can request the Company to provide appropriate protection measures or the Company may establish protection measures without receiving request by the whistleblower if it considers that the matter is likely to cause damage or insecurity.

(4) Employees who treat other people with unfair manner, discrimination or cause damage to other persons who report or complain or provide clues on corruption or non-compliance with laws, rules, regulations or business ethics of the Company, or file a lawsuit or be a witness or give statements or cooperation to the court or government organizations, the employees shall be considered performing an offense of discipline and shall be punished. Such persons may be punished as specified by law if the persons commit offense under the law.

(5) Those who have suffered or damaged will be compensated through appropriate and fair methods and process considered by the Quality Department.

In addition, external stakeholders can ask for information, report complaints or clues of illegal acts, inaccuracy of financial reports, defective internal control system or violation of the Company's Code of Business Conduct or violation

of rights through the complaint channels as follows :

(1) By mail :

The Audit Committee
Rama 9 Hospital Public Company
Limited No. 99 Rama IX Road,
Bangkapi, Huai Khwang, Bangkok 10310

(2) By phone: 1270

(3) The Company's Website,
www.pram9.com, under the Investor Relations Section, on the Whistleblowing Page.

(4) The Company's Website,
www.pram9.com, on the Contact Us Page for submitting suggestions, feedbacks, questions or complaints

(5) Public Relations Signage by scanning the QR Code on the signage to submit suggestions, feedbacks, questions or complaints.

The information, complaints and clues of misconduct that are reported to the Company will be kept confidential. The Audit Committee shall command for the inspection of information to find solutions and shall further report to the Board of Directors.

Protection of Directors, Executives and Employees

(1) The Company assures Directors, executives and employees that they will not be demoted, punished or affected when they refuse to take bribery even though such action causes the Company to lose business opportunity. The Company believes that the anti-corruption and bribery policy and practices would create long-term value for the Company.

The Company does not allow anyone to threaten, harass or detain Directors, executives and employees who are committed to anti-corruption policy

(2) In case a Director, executive or employee believes he/she is threatened, harassed or detained, the person should immediately report the clue or file a complaint to the supervisor or the Human Resource Department. If the case is not being attended properly, the person shall report through the Company's reporting channels.

Cooperation to adopt the Company's anti-fraud and corruption policy and measures

The Company has realized the importance of transparency in business operations and anti-fraud and corruption practice. In addition to campaigning and encouraging employees to fight against corruption, the Company informed in writing, requesting cooperation from trade partners, business partners, and related persons and/or organizations to fight against corruption by following the practice guidelines published within and outside the Company via its website: www.pparam9.com under Corporate Governance section in About Us menu. Should the persons intend to cooperate with the Company, the persons should send back to the Company the Confirmation Form in support of the adoption of the Company's anti-corruption policy and measures. Persons who encounter corruption within the Company can report the information, complaints or clues to the Company by sending a letter to the Audit Committee, or via telephone or the Company's website.

In 2022, no wrongdoing arising out of a fraud and corruption was found.

8.2 Report of the Board of Directors and Sub-Committees

8.2.1 Report of the Board of Directors

In 2022, after the outbreak of COVID-19, which marked a significant turning point pushing the consumers and the Medical and Healthcare Industry to adapt to the digital world which has sparked creativity and use of technologies in developing the infrastructure, health innovation, public health and other resources to enable sustainable development of the economy, society and environment. Praram 9 Hospital Public Company Limited ("the Company") has planned to efficiently drive sustainable development of the Company under the Sustainable Development Framework and the Sustainable Development Goals (SDGs), "The Hospital that delivers quality holistic medical services that are safe, modern and easy to access and respond to all group of stakeholders' needs, on the basis of good governance and environment conservation that contribute to elevating sustainable development.", which have been managed through setting strategies, plans and related projects in the belief that this will help build and sustain trust and good relationship with all stakeholders.

The Company has established new medical centers that covers both the treatment of complex diseases, such as the Thyroid and Thyroid Surgery Center using a new treatment option that leaves no external scars and has been well received by the patients, and the Vaccination and Travel Medicine Center in response to the country's Reopening Strategy and increasing travel after the outbreak of COVID-19.

In addition to revenue target achievement in accordance with the set strategy, the Company

has also set business operations in compliance with the principles of corporate governance and ethics as one of its key strategies which promotes collaboration with its customers, suppliers, business partners in fighting against fraud and corruption as well as balancing the interests of the relevant stakeholders throughout its business processes. Our intention and adherence to the principles of corporate governance has resulted in receiving “the Sustainability Excellence Award in the category of Rising Star Sustainability Awards at **SET Awards 2022**”, an honorable award that brought pride to all directors, executives and employees. In addition, the Company received other related awards of pride as follows :

(1) Being selected to be included in the list of Thailand Sustainability Investment (THSI) 2022 for two consecutive years.

(2) Achieved the “Excellent” recognition level for the assessment of Corporate Governance Report of Thai Listed Companies, (CGR) 2021 and was one of the Top Quartile of listed companies with market values of Baht 3,000 - 9,999 million for four consecutive years from the first year of its listing on the Stock Exchange of Thailand;

(3) Received 100 full score for the 2022 Annual General Meeting (AGM) Quality Evaluation Program for four consecutive years from the first year of its listing on the Stock Exchange of Thailand.

In the past year, the Company held seven Board of Directors’ Meetings, the Meeting No. 1 – 5 were held via electronic means and No. 6 - 7 were held in hybrid format, considering important matters, including determining and reviewing action plans in alignment with the Company’s strategic plan, quality development plan and annual budget, reviewing the Company’s risks, determining the guidelines for risk management in the next three years and assigning the management to closely monitor risks, determining meeting format and agenda of the 2022 Annual General Meeting of Shareholders, making amendments to the charter of the Executive Committee, reviewing the criteria and methods of nominating candidates for directorship prior to the nomination candidates for directorship to replace directors retiring on rotation, considering the criteria and performance assessment results of the Board of Directors and Sub-committees, appointing new Nomination and Remuneration Committee, following up on the Sub-committees’ reports and the management’s report quarterly, making amendments to the authority for financial transactions, reviewing the Corporate Governance Policy in accordance with the new criteria and scheduling the Board of Directors’ Meetings in 2023 and the 2023 Annual General Meeting of Shareholders in advance, the details of which are as follows :

Name of Directors	No. of meetings attended / no. of meetings entitled to attend (time)
1. Mr. Bhanapot Damapong	7/7
2. Dr. Satian Pooprasert	7/7
3. Dr. Prasert Trairatvorakul	7/7
4. Dr. Viroon Mavichak*	6/7
5. Mr. Attapol Sariddipuntawat	7/7
6. Mrs. Vilasinee Puddhikarant	7/7
7. Mr. Kanit Patsaman	7/7
8. Prof. Wg. Cdr. Dr. Sirintara Singhara Na Ayudhaya	7/7
9. Mr. Piset Chiyasak	7/7

Note: * Dr. Viroon Mavichak requested a leave of absence at the Meeting No. 1/2022 held via electronic means to run an important errand. Clinical Prof. Dr. Sarana Boonbaichaiyapruk resigned as independent director and Chairman of the Nomination and Committee, effective 19 January 2022.

In addition, the Company held a meeting of only the non-executive directors via electronic means without the presence of the management. At such meeting, each non-executive director exchanged his/her opinions independently, on the matter “New Normal to Next Normal” which focused on placing importance on employees with recommendations to put in place measures for managing employee motivation that will benefit the Company’s business operations.

Finally, the Board of Directors wishes to thank our management, employees as well as all stakeholders for continuous collaboration and support given to the Company resulting in favorable outcomes. The Board of Directors will perform our duties and give support to the best of our ability to ensure business continuity and sustainability.



(Mr. Bhanapot Damapong)

Chairman of the Board of Directors
Praram 9 Hospital Public Company Limited
24 January 2023

8.2.2 Report of the Audit Committee

The Audit Committee of Praram 9 Hospital Public Company Limited comprises three Independent Directors who have knowledge, capabilities, experience and required qualifications in accordance with the Audit Committee Charter and the notifications of the Stock Exchange of Thailand, namely Mr. Kanit Patsaman, Chairman of the Audit Committee and committee members consisting of Prof. Wg. Cdr. Dr. Sirintara Singhara Na Ayudhaya and Mr. Piset Chiyasak. In 2022, the Audit Committee independently performed its

duties within the scope of duties and responsibilities stipulated in the Audit Committee Charter approved by the Board of Directors. The Audit Committee held four meetings with the management, the

external auditor and the internal auditor and a meeting with the external auditor and the internal auditor without the presence of the management, the details of which are as follows:

Name of members of the Audit Committee	General meetings	Meeting without the Management's participation	
	Number of meetings	With the external auditor	With the internal auditor
1. Mr. Kanit Patsaman	4 / 4	1 / 1	1 / 1
2. Prof. Wg. Cdr. Dr. Sirintara Singhara Na Ayudhaya	4 / 4	1 / 1	1 / 1
3. Mr. Pisek Chiyasak	4 / 4	1 / 1	1 / 1

The key performance areas and opinions made by the Audit Committee as well as reports on various matters submitted to the Board of Directors during 2022 are summarized as follows:

1. Review of Financial Statements The Audit Committee reviewed the Company's quarterly and annual financial statements which had been reviewed and audited by the certified public accountant that such financial statements had been prepared in accordance with generally-accepted accounting standards and that the information disclosed in financial statements was accurate, complete and reliable. The Audit Committee also invited the certified public accountant and executives responsible for preparing financial statements to attend every meeting where there was an agenda to consider the financial statements before submitting to the Board of Directors for approval. The Audit Committee was of the opinions and certain that the financial statements had been accurately prepared in accordance with generally-accepted accounting standards and adequately disclosed in the Notes to the Financial Statements. In addition,

the Audit Committee held a meeting with the external auditor without the presence of the management to enable free exchange of information and opinions.

2. Assessment and review of internal control system The Audit Committee reviewed the internal control system taking into account the audit report from the auditor, the report from the internal audit and the Risk Management Working Group and the adequacy of the internal control system in accordance with the guidelines set by the Securities and Exchange Commission (SEC). The Audit Committee regularly reported the assessment results and its opinions to the Board of Directors and the management to ensure that the Company has put in place an effective internal control system that is appropriate and sufficient for its business operations to enable it to achieve operational efficiency and effectiveness, prevent and reduce risks and possible damages, have accurate and reliable financial reports and continuously develop and improve its internal control system.

3. Internal control Oversight The Audit Committee approved hiring Accounting Revolution Company Limited with Mrs. Sasivimon Suksai as Head of Internal Audit, whose service proposal had passed the assessment and was benchmarked against other companies' to independently perform duties in accordance with the annual audit plan that had been approved by the Audit Committee. The Audit Committee has continuously monitored and followed up on the implementation in accordance with the observations made by the Internal Auditor in the audit reports which the Audit Committee had considered and provided its opinions. The consideration and approval of the appointment, removal and transfer of the position and determination of the remuneration of the Head of Internal Audit shall be considered and approved by the Audit Committee. In addition, the Audit Committee held meetings with the Head of Internal Audit without the presence of the management to enable free exchange of information and opinions.

4. Supervision of Compliance with the Code of Conduct, Laws and Policies The Audit Committee reviewed the corporate governance procedures and process of receiving complaints in terms of quality of service, ethics, prevention and whistleblowing process or reports of fraud and corruption made by whistleblowers by hearing and making its opinions based on the reports of the Quality Department, the unit directly responsible for the reports of Risk Management Working Group and internal auditors. The Audit Committee acknowledged the changes in the laws on securities and exchange and those relevant to the Company's business operations and reviewed the Company's operations to ensure compliance with the Code of Conduct, relevant laws and rules and

regulations and the Company's readiness for continuous changes.

6. Consideration of Connected Transactions or those with potential conflicts of interest. The Audit Committee reviewed and made its opinions on the necessity and rationality of connected transactions or those with potential conflicts of interest as well as contracts, agreements and main conditions, including adequate and complete disclosure of information in compliance with the requirements of the Stock Exchange of Thailand.

7. Consideration of the selection and appointment of the Auditor Taking into consideration the Auditor's performance, knowledge, capabilities, understanding of the Company's nature of business, quality of services and qualifications as well as appropriateness of the audit fees which had been compared with the proposals of other audit offices, the Audit Committee deemed it appropriate to appoint EY Office Company Limited as the Company's annual auditor and propose annual audit fees to the Board of Directors and the Shareholders' Meeting for approval.

8. Performance assessment and Charter review The Audit Committee considered both collective and Individual self-assessment, reviewed the Audit Committee Charter by comparing the scope of duties and responsibilities with the Audit Committee Handbook prepared by the Securities and Exchange Commission (SEC) and proposed it to the Board of Directors for approval.

The Audit Committee performed its duties and responsibilities in accordance with the Audit Committee Charter and as delegated by the Board of Directors with prudence and to the best of its abilities. The Audit Committee was of the opinion that the Company's financial reports and information

disclosure were adequate, appropriate and reliable in accordance with generally-accepted accounting standards and has put in place effective internal control and risk management systems which were appropriate and sufficient for its operations. The Company also adequately disclosed its connected transactions and information, adhered to the corporate governance principles and continuously developed and enhanced the quality of its internal control system.



(Mr. Kanit Patsaman)

Chairman of the Audit Committee
Praram 9 Hospital Public Company Limited
24 January 2023

8.2.3 Report of the Nomination and Remuneration Committee

The Board of Directors of Praram 9 Hospital Public Company Limited has appointed the Nomination and Remuneration Committee in accordance with the principles of corporate governance of listed companies, consisting of three director and independent directors, who are fully qualified in accordance with the Company's Charter, as follows:

1. Mr. Piset Chiyasak
Chairman of the Nomination and Remuneration Committee (Independent Director)

2. Prof. Wg. Cdr. Dr. Sirintara Singhara Na Ayudhaya
Member of the Nomination and Remuneration Committee (Independent Director)
3. Mrs. Vilasinee Puddhikarant
Member of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee has the duties and responsibilities in accordance with the Charter of the Nomination and Remuneration Committee, including setting policies, criteria and procedures for nominating candidates for the election of directors, sub-committees and the Chief Executive Officer; considering the appropriateness of the number, structure and composition of the Board of Directors; overseeing and preparing a succession plan in order to prepare for the succession of the Chief Executive Officer and senior executives and a development plan for directors, sub-committees and the Chief Executive Officer; considering and developing a policy for determining remuneration and other benefits for directors, sub-committees and the Chief Executive Officer; and adjusting the Chief Executive Officer's salary to be proposed to the Board of Directors for approval.

In 2022, the Nomination and Remuneration Committee held five meetings with key performance as specified in its charter as follows:

Name of members of the Nomination and Remuneration Committee	No. of meetings attended / No. of meetings entitled to attend (time)
1. Mr. Piset Chiyasak ⁽¹⁾	5/5
2. Prof. Wg. Cdr. Dr. Sirintara Singhara Na Ayudhaya ⁽²⁾	3/3
3. Mrs. Vilasinee Puddhikarant	5/5

Notes: ⁽¹⁾ Mr. Piset Chiyasak was appointed as Chairman of the Nomination and Remuneration Committee (Independent Director) at the Board of Directors' Meeting No. 2/2022 dated 15 February 2022.

⁽²⁾ Prof. Wg. Cdr. Dr. Sirintara Singhara Na Ayudhaya was appointed as a Member of the Nomination and Remuneration Committee to replace Clinical Prof. Dr. Sarana Boonbaichaiyapruk, who had resigned as independent director and Chairman of the Nomination and Remuneration Committee of the Company, effective 19 January 2022.

1. Monitored and followed up the implementation of the Succession Plan of senior executives, the Chief Executive Officer, Deputy Managing Directors and Assistant Managing Directors.

2. Considered development pattern and plan for directors, members of sub-committees and the Chief Executive Officer.

3. Reviewed the criteria and methods of nominating candidates with appropriate qualifications for the election of directors to replace those retired by rotation and proposed to the Board of Directors before submitting to the 2022 Annual General Meeting of Shareholders for approval.

4. Considered the assessment of Directors' and Sub-committee members' performance and the determination of Directors' and Sub-committees members' bonus for 2021 and proposed to the Board of Directors for approval.

5. Considered the assessment of the performance in 2021 and the determination of remuneration of the Chief Executive Officer and proposed to the Board of Directors for approval and considered the criteria for the assessment of the performance and the determination of the remuneration in 2022 of the Chief Executive Officer.

6. Considered the nomination of candidates with suitable qualifications to be appointed as the Company's directors to replace those retiring by rotation and proposed to the Board of Directors before submitting to the 2022 Annual General Meeting of Shareholders for approval and determined the name of the authorized directors who may sign to bind the Company.

7. Considered the nomination of persons with required qualifications to be appointed as members of Sub-committees and proposed to the Board of Directors for consideration and approval.

8. Screened and proposed the determination of remuneration of the Board of Directors, the Executive Committee, the Audit Committee, the Nomination and Remuneration Committee and the Corporate Governance and Sustainability Development Committee in 2022 in accordance with the criteria set by the Company and other factors as deemed appropriate by benchmarking with other companies in the same industry and screened the meeting plan, performance results and bonus of directors, excluding those of the executive directors before submitting to the Board of Directors and the Annual General Meeting of Shareholders for approval, respectively.

9. Considered the qualifications for being appointed as a member of the Nomination and Remuneration Committee and the determination of remuneration of Prof. Wg. Cdr. Dr. Sirintara Singhara Na Ayudhaya and proposed to the Board of Directors for approval of the appointment and the determination of remuneration of new director to replace the resigning director.

10. Considered and discussed the policy, criteria and procedures for the nomination of senior executives, performance assessment and considered the determination of remuneration and Succession Plan.

11. The Nomination and Remuneration Committee received useful information from participating in the training program for the development of the roles of the Nomination and Remuneration Committee organized by Thai Institute of Directors (IOD).

12. Considered proposing the Succession Planning Manual and Criteria, Nomination and Selection Criteria, qualifications, internal and external nomination procedures and procedures for extending the tenure of the Chief Executive Officer after his/her retirement and considered nominating candidates for the appointment of the Chief Executive Officer or considered extending the tenure of the Chief Executive Officer retiring on 31 December 2022 to the Board of Directors' Meeting for approval.

The Nomination and Remuneration Committee has performed its duties as assigned with care and prudence by taking into consideration economic situations and the Company's revenue growth with a commitment to creating value and acting in the best interests of shareholders and other stakeholders. The Nomination and Remuneration

Committee has reported its performance results to the Board of Directors on a quarterly basis.



(Mr. Piset Chiyasak)

Chairman of the Nomination
and Remuneration Committee

Praram 9 Hospital Public Company Limited
24 January 2023

8.2.4 Report of the Corporate Governance and Sustainability Development Committee

The Board of Directors of Praram 9 Hospital Public Company Limited appointed the Corporate Governance and Sustainability Development Committee to perform its duties in driving and promoting business operations in accordance with the principles of corporate governance. The committee comprises three members, including two independent directors and one executive director, namely

(1) Mr. Piset Chiyasak

Chairman of the Corporate Governance
and Sustainability Development
Committee (Independent Director)

(2) Mr. Kanit Patsaman

Member of the Corporate Governance
and Sustainability Development
Committee (Independent Director)

(3) Dr. Prasert Trairatvorakul

Member of the Corporate Governance
and Sustainability Development
Committee (Executive Director)

In addition to communicating the corporate governance policy and guidelines and the Code of Conduct of the Company in accordance with national and international standards to raise

awareness and understanding about such policy and guidelines among directors, executives and employees through its internal and external communication channels on its website: www.praram9.com under the Section “Corporate Governance Policy and Code of Conduct”, the Corporate Governance and Sustainability Development Committee has encouraged the integration of such policy and guidelines into the daily operations of the Company by assigning the Sustainability Development Working Group to

regularly report the progress of the implementation of the three dimensions of sustainability: economic, social and environmental. Furthermore, the corporate governance policy and guidelines and the Code of Conduct of the Company have been reviewed and updated in compliance with the new standards that have come into force.

In 2022, the Corporate Governance and Sustainability Development Committee held two hybrid meetings, the details of which are as follows:

Name of members of the Corporate Governance and Sustainability Development Committee	No. of meetings attended / No. of meetings entitled to attend (time)
1. Mr. Piset Chiyasak	2/2
2. Mr. Kanit Patsaman	2/2
3. Dr. Prasert Trairatvorakul	1/2

1. Acknowledged the Company’s operational processes focusing on sustainable development.

2. Approved the Sustainability Management Policy that covers the three main dimensions of sustainability: economic, social and environmental and the Company’s short-term and long-term sustainability management goals.

3. Supported, promoted and monitored to ensure that the management has recognized the importance of the environment and social responsibility and adhered to the principles of corporate governance in managing the Company’s business. This has been an integral part of the Company’s strategies and action plans and integrated into its daily operations to meet the needs of different groups of stakeholders.

4. Approved and provided suggestions on responding to the corporate sustainability

assessment 2022 of Thailand Sustainability Investment (THSI).

5. Revised the Company’s corporate governance policy.

6. Scheduled the annual meetings of the Corporate Governance and Sustainability Development Committee in 2023 in advance.

In light of the Company’s core values and business strategies, apart from revenue and profit growth expectations, the Company has also wished our employees and all groups of stakeholders “Happiness” that will contribute to the quality of society and environment and safety of all people along the entire value chain.

With the aforementioned performance in 2022, the Company was honored with the following awards.

- “the Sustainability Excellence Award in the category of Rising Star Sustainability Awards

at SET Awards 2022”.

- Being selected to be included in the list of Thailand Sustainability Investment (THSI) 2022 for two consecutive years.

- Achieved the “Excellent” recognition level for the assessment of Corporate Governance Report of Thai Listed Companies, (CGR) 2021 and was one of the Top Quartile of listed companies with market values of Baht 3,000 - 9,999 million for four consecutive years from the first year of its listing on the Stock Exchange of Thailand;

- Received 100 full score for the 2022 Annual General Meeting (AGM) Quality Evaluation Program for four consecutive years from the first year of its listing on the Stock Exchange of Thailand.

To achieve the next milestone, the Corporate Governance and Sustainability Development Committee will continue to be committed to its

intention and support the Company’s business operations to ensure that its services continuously meet the needs of clients and related stakeholders for their best interest and that the Hospital sustainably earns trust.



(Mr. Piset Chiyasak)

Chairman of the Corporate Governance and Sustainability Development Committee

Praram 9 Hospital Public Company Limited

24 January 2023

8.2.5 Report of the Executive Committee

In 2022, Praram 9 Hospital Public Company Limited held 12 Executive Committee’s Meetings and managed significant matters as follows:

Name of Executive Committee Members	No. of meeting attended / No. of meeting entitled to attend (time)
1. Mr. Attapol Sariddipuntawat	12/12
2. Dr. Satian Pooprasert	12/12
3. Dr. Prasert Trairatvorakul	12/12
4. Dr. Viroon Mavichak	10/12
5. Dr. Somchai Pinyopornpanich	12/12
6. Mr. Songsak Premasuk	12/12

1. Business growth strategy: According to the Company’s strategy for Advanced-Better-Virtua-Extra I (A-B-V-X) services, it has opened additional medical centers using advanced patient-care related technologies, including the establishment of the Thyroid and Thyroid Surgery Center using a new treatment option that leaves

no external scars and the Vaccination and Travel Medicine Center in response to the country’s Reopening Strategy to provide consultation and vaccination services before traveling abroad, and implementation of digital transformation in its service system at the medical centers, such as the Check-up Center.

2. Information strategy: The Company has developed a cyber security system and had the information system infrastructure in place to serve more clients and designed database systems to prepare for Big Data transformation.

3. Corporate image: The Company was ranked 3rd among private hospitals for “Thailand Most Admired Brand 2022 – 2023” by BrandAge magazine, was ranked 8th among government and private hospitals in Thailand for World Best Hospital 2022 by Newsweek and was awarded Best Healthcare Provider Partnership Award 2022.

4. Social contribution: Praram 9 Hospital supported the society through the donation of Moderna vaccines to various foundations and provided health care and check-up for the Buddhist monks at Praram 9 Kanchanapisek.

5. Building renovation: The Hospital improved its areas on the 2nd floor, Building A for accommodating new patients and expanding the range of its services.

6. The Hospital received the Sustainability Excellence Award in the category of Rising Star Sustainability Awards at SET Awards 2022” as one of the listed companies striving towards sustainable business growth and creating value for its stakeholders, the society and environment. In addition, the Hospital was accredited as World Class Medical Service by Joint Commission International (JCI), the United States of America.

In 2023, Praram 9 Hospital will continue to focus on developing and enhancing its processes and systems according to its strategies for Advanced-Better-Virtual-Extra Services (A-B-V-X) to create sustainable growth for Praram 9 Hospital.



(Mr. Attapol Sariddipuntawat)

Chairman of the Executive Committee
Praram 9 Hospital Public Company Limited

24 January 2023

9. Internal Control and Connected Transactions

9.1 Internal Control

The Company recognizes the importance of internal control systems and ensures that it is following the principles of Good Corporate Governance, including internal control guidelines and international frameworks. In order to achieve the corporate objectives, the Board of Directors therefore appointed three audit committee members who were able to perform their duties efficiently and independently. In addition, the appointed audit committee members are responsible for reviewing the internal control system and monitor various internal controls to ensure that it is sufficient and appropriate for business operations and efficient and effective operations and can prevent or mitigate risk or damage that may occur. The appointed audit committee members are as well responsible for providing financial reports that are accurate and reliable, ensuring compliance with laws, rules and regulations related to the Company's business and relevant rules of the Stock Exchange of Thailand and the Securities and Exchange Commission.

The company has internal control system for both medical treatment and medical services which has been certified by the Joint Commission International (JCI), the United States, since 2010 till present, and the Clinical Care Program Certification (CCPC). The Company's the internal control system can ensure compliance with the corporate governance policy while appropriate internal control system has been determined. The Internal Audit Department is independent from

other departments in order to perform its duty in assessing the implementation of internal control system and reports the result to the Board of Directors on quarterly basis. The Company has outsourced the assessment activities to Accounting Revolution Co., Ltd. The Internal Audit Department also prepares the annual internal audit plan to be submitted to the Board of Directors for consideration and approval. The plan will be used for reviewing and supervising the implementation that is aligned with the plan and policy set forth by the Company. The internal control system has been continuously improved in terms of quality.

The Board of Directors has reviewed the sufficiency of the internal control system together with the report of internal control system auditing results, which the Audit Committee has reported to the Board of Directors on a quarterly basis. The report covered the details according to the COSO's internal control principles (The Committee of Sponsoring Organization of the Treadway Commission) which consist of five components as follows:

1. Control Environment

The Company has established the organization structure for supervising and managing, and the consideration and approval authority to ensure that the internal control system effectively promotes and supports the achievement of objectives, and compliance with relevant laws, regulations, rules and standards under the principles of good corporate governance as appeared in the Company's Code of Conduct. The Company communicates the requirements and penalties for the executives and employees to be aware of the importance and value of integrity and ethics as a corporate culture. The Code of Conduct covers various practices such as

recognizing the roles and responsibilities of the Board of Directors as a leader that creates value for the business sustainably, setting objectives, the main goal of the business that aims for sustainability, effectively strengthening the Board of Directors, nomination and development of senior management and personnel management, promoting innovation and responsible business operations, supervising to ensure that there are appropriate risk management and internal control system; as well as maintaining financial credibility and disclosure the disclosure of information and support participation and communication with shareholders.

To achieve the goal of being a leading private hospital with medical excellence and comprehensive services covering treatment, prevention and control of diseases, rehabilitation and health promotion and to expand to new customers who value health promotion and wellness, the Company has formulated annual plans and strategic plans, including operational plan and budgets which serve as the operation framework. The Company has determined the Unit level Key Performance Indicators (KPI) with the main objective in aiming at developing service quality of the Company and evaluation based on responsible duties both in performance and core competency.

2. Risk Assessment

The company has realized the importance of systematic, effective and timely risk management. Therefore, the Company has appointed Risk Management Committee to report directly to the Audit Committee in order to perform its duties in determining guidelines, measures, action plan, risk management framework and policy that is consistent with the Company's risk management,

supervising, monitoring and assessing the risk management implementation according to the Company's strategy and business direction; which covers internal and external risk management policies and scopes, strategic risks, operational risk, financial risk, compliance risk and macro risks, including disaster, pandemic, and political unrest. The Committee also manages and ensures that the patients are treated and served well according to the Joint Commission International (JCI) standard and the Company's policy. The Company also required the Total Quality Center (TQC) to consider and investigate on complaints related to service quality and ethics and report the result to the Risk Management Working Group. The risk management process has been developed based on the root causes analysis (RCA), Failure Mode Effect Analysis (FMEA) and Leading Key Risks Indicators. The Risk Management Working Committee reports directly to the Audit Committee on quarterly basis.

3. Control Activities

The Company formulated a policy and appropriate operating guidelines covering all process and put them in writing. The Company has clearly specified the scope of authority, preventive internal control process and monitoring process which support effective implementation across the organization. Responsibility to approve and manage assets is separated from accounting record and information technology to create check and balance of power and enable appropriate cross investigation.

The Company has regularly reviewed its internal control process at all levels in order to control risk management in support of the Company's strategic plan and sustainable growth.

4. Information & Communication

The Company has in place the information system with appropriate security control, enabling the Company to retrieve quality information to support critical decision. Policy, regulations and guidelines are efficiently communicated to support the operation according to the internal control system. For example, executives communicated with employees through the knowledge sharing session with participation of representatives from all departments, meetings, Intranet, e-mail, announcement, and circulation of memorandum in communication channels within department and the organization, as well as appropriately and adequately reporting the Company's information and news.

The Company assigned the Total Quality Center (TQC) to consider and follow up complaints on service quality and ethics and safely receive complaints and clues of fraudulent act and corruption from within and outside the Company.

The Company required adequate report of significant information to the Board of Directors and the Audit Committee on quarterly basis in order to monitor and benchmark the Company's operating performance with goals, plans and strategic plan, risk management, observations of the auditors and recommendation for improvement, findings and recommendations of the internal auditors and preparation of the written meeting minutes of the Board of Directors and Sub-committees.

5. Monitoring Activities

The Company has in place a monitoring, internal control assessment, and compliance with Code of Conduct process. The Internal Audit Unit, which is independent from other departments, is responsible for reviewing the operations according

to the internal control process and reports the results directly to the Audit Committee every quarter or immediately when significant defects are found. So far, no significant defects have been found.

According to the assessment of the sufficiency of the Company's internal control system, covering the aforementioned five components and being reviewed by the Audit Committee, the auditors and the Internal Audit Department have found no significant observation related to the defect in internal control. The Audit Committee and the Board of Directors considered that the Company's internal control system is sufficient and appropriate for the size and condition of the Company's business operations, appropriately compliant to the related laws and regulations, good corporate governance principles, and internal control system. In addition, the Company has allocated sufficient manpower to effectively implement the internal control system.

9.1.2 Internal Audit Unit

The Company has set up the Internal Audit Unit and outsourced an internal auditor from Accounting Revolution Company Limited with Mrs. Sasivimon Suksai, Managing Director, as Head of Internal Audit. Additional information is shown on the Attachment for details of Directors, Executive, Controlling Persons and Company Secretary.

The Audit Committee had considered the qualifications of Accounting Revolution Company Limited and was of the opinion that its qualifications were suitable and sufficient for performing its internal audit duties, assessing compliance with the internal control system set out by the Company and developing an annual internal audit plan for proposing to the Audit Committee for approval due

to its independence and experience in performing internal audit functions.

9.2 Connected transactions

9.2.1 Connected transactions with persons with potential conflicts of interest

1) Persons who may have conflicts of interest.

Persons or juristic persons that may have conflicts of interest entered into connected transactions with the Company for the accounting period ended 31 December 2022 and 2021 as follows:

Name of persons or juristic persons that may have conflicts of interest	Nature of business	Relationship with the Company
1. OAI Management Co., Ltd. ("OAI MANAGEMENT")	Real estate business	<ul style="list-style-type: none"> The Company's Chairman, Mr. Bhanapot Damapong, is the major shareholder with direct holding of 100.00 percent shares in OAI Management.
2. OAI Consultant and Management Co., Ltd. ("OAI CONSULTANT")	Hotel business	<ul style="list-style-type: none"> Khunying Potjaman Damapong, who holds 48.68 percent stakes in the Company, directly and indirectly holds 21.56 percent shares in OAI CONSULTANT through SC Office Plaza Co., Ltd.
3. B.B.D. Property Co., Ltd. ("B.B.D.PROPERTY")	Real estate business	<ul style="list-style-type: none"> Mr. Bhanapot Damapong, the Company's Chairman, is the major shareholder directly holding 100.00 percent shares in B.B.D. PROPERTY.
4. Voice Creation Co., Ltd. ("VOICE CREATION")	Entertainment and other recreation activities	<ul style="list-style-type: none"> Mr. Bhanapot Damapong is the Chairman and Director. Mr. Songsak Premasuk, the Company's member of the Executive Committee, is a director.⁽¹¹⁾
5. Voice TV Co., Ltd. ("VOICE TV")	Import and distribution of all types of communication tools and entertainment services	<ul style="list-style-type: none"> Mr. Bhanapot Damapong, the Chairman and Director, is a major Shareholder. Mr. Songsak Premasuk, the Company's member of the Executive Committee, is a director.⁽¹¹⁾
6. SC Asset Corporation Plc. ("SC ASSET")	Real estate and construction / property development	<ul style="list-style-type: none"> Khunying Potjaman Damapong, the Company's major shareholder directly holding 48.68 percent stakes, has the controlling power in SC ASSET. Mr. Attapol Sariddipuntawat⁽⁸⁾ and Mrs. Vilasinee Phuddhikarant⁽⁹⁾ hold alternate directorship therein. Mr. Songsak Premasuk, the Company's member of the Executive Committee, holds directorship therein⁽¹¹⁾

Name of persons or juristic persons that may have conflicts of interest	Nature of business	Relationship with the Company
7. OAI Leasing Co., Ltd. ("OAI LEASING")	Car rental business	<ul style="list-style-type: none"> Mr. Bhanapot Damapong, the Company's Chairman and Director, is a major Shareholder. Khunying Potjaman Damapong, who directly holds 48.68 percent stakes in the Company, indirectly holds 44.44 percent stakes in OAI LEASING through P.T. CORPORATION and SC OFFICE PLAZA.
8. SC Able Co., Ltd. ("SC ABLE")	Real estate rental and operations	<ul style="list-style-type: none"> Mr. Attapol Sariddipuntawat⁽⁸⁾, who is the Company's director, holds the alternate directorship therein.
9. B.B.D. Development Co., Ltd. ("B.B.D. DEVELOPMENT")	Real estate business	<ul style="list-style-type: none"> Mr. Bhanapot Damapong is a major shareholder. Mr. Bhanapot Damapong, the Company's Chairman and Director, is a major shareholder directly holding 80.00 percent shares in B.B.D. DEVELOPMENT
10. Scope Co., Ltd. ("SCOPE")	Trade and service, including property management	<ul style="list-style-type: none"> Mr. Attapol Sariddipuntawat⁽⁸⁾, who is the Company's director, holds the alternate directorship therein.
11. V. Land Property Co., Ltd. ("V. LAND PROPERTY")	Real estate business	<ul style="list-style-type: none"> Mr. Attapol Sariddipuntawat⁽⁸⁾, who is the Company's director, holds the alternate directorship therein.
12. Solid Asset Co., Ltd.	Hotel and restaurant business	<ul style="list-style-type: none"> Mr. Charoen, Nudpobsuk, one of the Company's top four executives, holds alternate directorship therein.⁽¹³⁾ Khunying Potjaman Damapong is a major shareholder indirectly holding 87.12 percent shares through OCM.
13. Thaicom Foundation	-	<ul style="list-style-type: none"> Mr. Bhanapot Damapong and Mr. Attapol Sariddipuntawat hold alternate directorship therein. Mr. Songsak Premasuk⁽¹¹⁾, a member of the Company's Executive Board, holds alternate directorship therein. Khunying Potjaman Damapong, who directly holds 48.68 percent shares in the Company, is a major shareholder and Vice Chairman.
14. Bridge Group (Thailand) Co., Ltd.	Property sale and information service	<ul style="list-style-type: none"> Mr. Attapol Sariddipuntawat⁽⁸⁾ hold alternate directorship therein

Name of persons or juristic persons that may have conflicts of interest	Nature of business	Relationship with the Company
15. SC Expedition Co., Ltd.	Hotel operation and other property business	<ul style="list-style-type: none"> • Khunying Potjaman Damapong is a major shareholder holding 60.39 percent shares.
16. Khunying Potjaman Damapong ("Major Shareholder")	-	<ul style="list-style-type: none"> • Directly holding 48.68 percent stakes in the Company.
17. Mr. Bhannapot Damaong	-	<ul style="list-style-type: none"> • Chairman of the Board of Director
18. Miss Paetongtarn Shinawatra	-	<ul style="list-style-type: none"> • A daughter of Khunying Potjaman Damapong who has entered into personal contract with the Company.⁽¹⁾
19. Dr. Satian Pooprasert	-	<ul style="list-style-type: none"> • A doctor who holds the position of the Company's Vice Chairman of the Board of Directors, a member of the Executive Committee and Chief Executive Officer
20. Dr. Prasert Trairatvorakul	-	<ul style="list-style-type: none"> • A doctor who holds the position of the Company's Director, a member of Executive Committee, a member of the Corporate Governance and Sustainable Development Committee and Deputy Managing Director.⁽²⁾
21. Dr. Viroon Mavichak	-	<ul style="list-style-type: none"> • A doctor who holds the position of the Company's Director, a member of the Executive Committee and Deputy Managing Director
22. Dr. Mongkol Tanjapatkul	-	<ul style="list-style-type: none"> • A doctor who holds the position of the Company's Project Advisor⁽³⁾
23. Clinical Prof. Dr. Sarana Boonbaichaiyapruk	-	<ul style="list-style-type: none"> - A doctor who holds the position of the Company's Independent Director and Chairman of the Nomination and Remuneration Committee⁽⁴⁾
24. Prof. Wg. Cdr. Dr. Sirintara Singhara Na Ayudhaya	-	<ul style="list-style-type: none"> • A doctor who holds the position of the Company's Independent Director and a member of the Audit Committee⁽⁵⁾
25. Mr. Kanit Patsaman	-	<ul style="list-style-type: none"> • The Company's Independent Director, Chairman of the Audit Committee⁽⁶⁾ and a member of the Corporate Governance and Sustainability Development Committee.⁽⁶⁾
26. Mr. Piset Chiyasak	-	<ul style="list-style-type: none"> • The Company's Independent Director, a member of the Audit Committee, a member of the Nomination and Remuneration Committee and Chairman of the Corporate Governance and Sustainability Development Committee⁽⁷⁾

Name of persons or juristic persons that may have conflicts of interest	Nature of business	Relationship with the Company
27. Mr. Attapol Sariddipuntawat	-	<ul style="list-style-type: none"> The Company's Director and Chairman of the Executive Committee⁽⁸⁾
28. Mrs. Vilasinee Puddhikarant	-	<ul style="list-style-type: none"> The Company's Director and a member of the Nomination and Remuneration Committee.⁽⁹⁾
29. Dr. Somchai Pinyopornpanich	-	<ul style="list-style-type: none"> A member of the Company's Executive Committee⁽¹⁰⁾
30. Mr. Songsak Premasuk	-	<ul style="list-style-type: none"> A member of the Company's Executive Committee⁽¹¹⁾
31. Mr. Teeraphan Disayabutara	-	<ul style="list-style-type: none"> An executive holding the position of Deputy Managing Director, Accounting and Finance Department⁽¹²⁾
32. Mr. Charoen Nudpobsuk	-	<ul style="list-style-type: none"> An executive holding the position of Deputy Managing Director, Management Department⁽¹³⁾
33. Dr. Sataporn Pooprasert	-	<ul style="list-style-type: none"> A doctor holding a position of a project advisor of the Company and a brother of Dr. Satien Pooprasert⁽¹⁴⁾
34. Dr. Pisit Chiyasak	-	<ul style="list-style-type: none"> A brother of Mr. Pisit Chiyasak, an Independent Director and a member of the Audit Committee of the Company.
35. Ms. Chutima Trairatvorakul	-	<ul style="list-style-type: none"> Spouse of Dr. Prasert Trairatvorakul, a doctor who holds the position of the Company's Director, a member of the Executive Committee and Deputy Managing Director.
36. Dr. Porn Trairatvorakul	-	<ul style="list-style-type: none"> Daughter of Dr. Prasert Trairatvorakul, a doctor who holds the position of the Company's Director, a member of the Executive Committee and Deputy Managing Director.
37. Dr. Thitiwat Sriprasart	-	<ul style="list-style-type: none"> Spouse of the daughter of Dr. Prasert Trairatvorakul, a doctor who holds the position of the Company's Director, a member of the Executive Committee and Deputy Managing Director.
38. Mr. Pakin Pooprasert	-	<ul style="list-style-type: none"> Son of Dr. Satien Pooprasert, a doctor who holds the position of the Company's Vice Chairman of the Board of Directors, a member of the Executive Committee and Chief Executive Officer⁽¹⁵⁾

Name of persons or juristic persons that may have conflicts of interest	Nature of business	Relationship with the Company
39. Ms. Nuchanee Uthong	-	• An executive of the Company ⁽¹⁶⁾
40. Mr. Sutorn Chutiniyomkarn	-	• An executive of the Company ⁽¹⁷⁾

Notes:

- ⁽¹⁾ Miss Paetongtarn Shinawatra entered into a service contract with Praram 9 Hospital Plc. on 22 May 2020. The persons who have the right to receive medical treatment service under this contract include Miss Paetongtarn Shinawatra and Mr. Pidok Suksawat.
- ⁽²⁾ Dr. Prasert Trairatvorakul is a Director of the Company and was later appointed as a member of the Corporate Governance and Sustainability Development Committee according to resolution of the Board of Directors' Meeting No. 1/2020 dated 21 January 2020.
- ⁽³⁾ Dr. Mongkol Tanjapatkul held the positions of the Company's Director and a member of the Executive Committee until 13 September 2020, and was later appointed the advisor to the Executive Committee according to the resolution of the Board Meeting No. 9/2017 dated 28 September 2017. He later resigned from the position of advisor to the Executive Committee in July 2018 and became the Project Advisor of the Company from 1 May 2018 - 1 May 2020.
- ⁽⁴⁾ Clinical Prof. Dr. Sarana Boonbaichaiyapruke served as an advisor to the Executive Committee until 18 August 2017, and was appointed an Independent Director according to the resolution of the Board of Directors' Meeting No. 4/2017 dated 13 September 2017 and was appointed a member of the Nomination and Remuneration Committee according to the resolution of the Board of Directors meeting No. 2/2018 dated 28 February 2019 and held office as a member of the Nomination and Remuneration Committee until 19 January 2022.
- ⁽⁵⁾ Prof. Wg.Cdr. Sirintara Singhara Na Ayudhaya was appointed an Independent Director according to the meeting of the Board of Directors meeting No. 4/2017 dated 13 September 2017 and was later appointed a member of the Audit Committee according to the resolution of the Board of Directors' Meeting on 28 September 2017. And later, she was appointed as a member of the Nomination and Remuneration Committee according to the resolution of the Board of Directors' Meeting No. 3/2022 dated 22 April 2022.
- ⁽⁶⁾ Mr. Kanit Patsaman was appointed as a Director and the Chairman of the Audit Committee according to the resolution of the Board of Directors' Meeting No. 5/2017 dated 28 September 2017 and was later appointed as a member of the Corporate Governance and Sustainability Development Committee according to the resolution of the Board of Directors' Meeting No. 1/2020 dated 21 January 2020.
- ⁽⁷⁾ Mr. Piset Chiyasak was appointed as a Director and a member of the Audit Committee according to the resolution of the Board of Directors' Meeting No. 3/2018 dated 31 July 2018 and was later appointed as a member of the Corporate Governance and Sustainability Development Committee according to the resolution of the Board of Directors' Meeting No. 1/2020 dated 21 January 2020. He was later appointed as a member of the Nomination and Remuneration Committee according to the resolution of the Board of Directors' Meeting No. 3/2021 dated on 23 April 2021 and was later appointed as Chairman of the Nomination and Remuneration Committee and Chairman of the Corporate Governance and Sustainability Development Committee according to the Board of Directors' Meeting No. 3/2022 dated on 22 April 2022.
- ⁽⁸⁾ Mr. Attapol Sariddipuntawat served as a Director and a member of the Executive Committee and was later appointed the Chairman of the Executive Committee according to the resolution of the Board of Directors' Meeting No. 5/2017 dated 28 September 2017.
- ⁽⁹⁾ Mrs. Vilasinee Puddhikarant was appointed as an Independent Director according to the resolution of the Board of Directors' Meeting No. 4/2017 dated 13 September 2017 and later was appointed a member of the Audit Committee according to the resolution of the Board of Directors' Meeting No. 5/2017 dated 28 September 2017 and held this position until June 2018. She was later appointed as a Director instead of Independent Director and a member of the Nomination and Remuneration Committee according to the resolution of the Board of Directors' Meeting No. 3/2018 (after the transformation) dated 31 July 2018.
- ⁽¹⁰⁾ Dr. Somchai Pinyopompanich serves as a member of the Executive Committee.
- ⁽¹¹⁾ Mr. Songsak Premasuk served as an executive from 6 July 2017 to 17 October 2017 and was appointed as a member of the Executive Committee according to the resolution of the Board of Directors' Meeting No. 7/2017 dated 20 July 2017 and was later appointed as an advisor to the Chief Executive Officer after the corporate restructuring according to the Company's Announcement No. 121/2017 dated 17 October 2017. He served as the advisor to the Chief Executive Officer until July 2018.
- ⁽¹²⁾ Mr. Teeraphan Disayabutara became the Deputy Managing Director, Accounting and Finance Department, on 1 May 2018.
- ⁽¹³⁾ Mr. Charoen Nudpobsuk was appointed the Deputy Managing Director, Management Department, on 27 September 2019.
- ⁽¹⁴⁾ Dr. Sataporn Pooprasert became an advisor providing recommendations on projects to the Company from 1 May 2018 - 30 April 2021.
- ⁽¹⁵⁾ Mr. Pakin Pooprasert became a plan/policy analyst, Office of Strategic Plan, on 1 December 2020.
- ⁽¹⁶⁾ Miss Nuchanee Uthong served as an executive until 30 April 2019.
- ⁽¹⁷⁾ Mr. Sutorn Chutiniyomkarn served as an executive until 17 June 2019.

2) Connected transactions

The Company's connected transactions with persons or juristic persons that may have

conflicts of interest for the accounting period ended 31 December 2022 and 2021 are as follows:

Persons/juristic persons that may have conflicts of interest	Nature of the connected transactions	Value (Million Baht)		Necessity and rationality of the transaction
		2021	2022	
SC Asset (and other Organizations)	<p>The Company provided medical services to SC Asset employees as well as other organizations under the medical services agreement to the said employees, namely</p> <ol style="list-style-type: none"> 1. OAI Consultant and Management Co., Ltd. 2. SC Able Co., Ltd. 3. Scope Co., Ltd. 4. V. Land Property Co., Ltd. 5. Solid Asset Co., Ltd. 6. OAI Management Co., Ltd. 7. OAI Leasing Co., Ltd. 8. B.B.D. Development Co., Ltd. 9. Bridge Group (Thailand) 10. Thaicom Foundation 11. B.B.D. Property Co., Ltd. 12. SC Expedition Co., Ltd. <p>Each organization pays for such medical costs to the Company on behalf of its employees.</p> <p>Net medical income 11.44</p> <p>Account receivables at the end of the year. 0.60</p>			<p>The Company provides medical services to employees of SC Assets and other organizations under employee medical service contracts at the same service rate as other customers. Payment condition and treatment discount rates for the Company's customers under the medical services agreement and general counterparty customers are comparable.</p> <p><u>Opinion of the Audit Committee</u></p> <p>The Audit Committee considered and was of the opinion that such transaction was a normal business transaction and reasonable, of which service conditions were the same for customers under the medical services agreement and general counterparty customers. The discounts were in accordance with the discount criteria for counterparties specified in the Company's price policy. Moreover, such transaction was beneficial to the Company in expanding more customer base for its services.</p>
Voice TV	<p>The Company provides annual health check-up for Voice TV's employees, whereby Voice TV pays for the service to the Company on behalf of the employees.</p> <p>Net medical income 0.10</p> <p>Account receivables at the end of the year 0.07</p>			<p>The Company provides annual health check-up for Voice TV's employees by setting prices, conditions and services comparable to those the Company offered to other corporate customers.</p> <p><u>Opinion of the Audit Committee</u></p> <p>The Audit Committee considered and was of the opinion that such transaction was a normal business transaction and reasonable, whereby the same service conditions were applicable to other customers. The rates of medical services were in accordance with the normal rates charged to counterparty customers and/ or other corporate customers. In addition, such transaction was beneficial to the Company in expanding more customer base for its services. This may lead to additional developments of other medical services after the health check-ups.</p>

Persons/juristic persons that may have conflicts of interest	Nature of the connected transactions	Value (Million Baht)		Necessity and rationality of the transaction
		2021	2022	
Voice Creation	<p>The Company provides annual health check-up for Voice Creation's employees, whereby Voice Creation pays for the service to the Company on behalf of the employees.</p> <p>Net medical income</p> <p>Account receivables at the end of the year</p>	-	-	<p>The Company provides annual health check-up for Voice Creation's employees by setting prices, conditions and services comparable to those the Company offered to other corporate customers.</p> <p><u>Opinion of the Audit Committee</u></p> <p>The Audit Committee considered and was of the opinion that such transaction was a normal business transaction and reasonable, whereby the same service conditions were applicable to other customers. The rates of medical services were in accordance with the normal rates charged to counterparty customers and/ or other corporate customers. In addition, such transaction was beneficial to the Company in expanding more customer base for its services. This may lead to additional developments of other medical services after the health check-ups.</p>
Khunying Potjaman Damapong ("Major shareholder")	<p>The Company provided medical services to a group of people under the medical services agreement between the Company and the major shareholder (the agreement covers the major shareholder and persons under the contract) as well as service recipients recommended by the majority shareholder.</p> <p>Items of medical costs paid to the Company by the major shareholder in place of such service recipients.</p> <p>Net medical income</p> <p>Medical discounts</p> <p>Net medical income</p> <p>Account receivables at the end of the year</p>	<p>2.7</p> <p>0.3</p> <p>2.3</p> <p>0.1</p>	<p>5.4</p> <p>0.6</p> <p>4.8</p> <p>0.3</p>	<p>As of 15 December 2017, the Company and the major shareholder entered into a new medical services agreement and revoked the former one. The agreement offered a 15 percent discount (with some exceptions to doctor fees, dental costs, physical therapy costs, medical examination fees, laboratory and pathology examination fees (special), cosmetic surgery costs and medical packages) with payment conditions of 30 days from the billing date in accordance with the discount criteria under the medical services agreement that was determined in accordance with the Company's price policy. While the new medical services agreement was made with the major shareholder in December 2017, the Company entered into an additional medical services agreement with a new counterparty who was a relative of the major shareholder. Some of the names under such agreement used to be included in the former agreement with the major shareholder. For the accounting years ended 31 December 2018 and 31 December 2017, such agreement as well as service recipients as recommended by the counterparty had the total value of medical income in the amounts of Baht 7.5 million and Baht 7.6 million, respectively. The value of discount on medical costs amounted to Baht 1.5 million and Baht 1.0 million respectively. The net medical income was Baht 6.0 million and Baht 6.6 million, respectively, or accounted for an average discount rate of about 20 percent and 20 percent, respectively. However, the Company terminated such agreement on 16 July 2018.</p>

Persons/juristic persons that may have conflicts of interest	Nature of the connected transactions	Value (Million Baht)		Necessity and rationality of the transaction
		2021	2022	
				<p><u>Opinion of the Audit Committee</u></p> <p>The Audit Committee considered and was of the opinion that such transaction was beneficial to the Company in expanding more customer base for its services. The items of medical services in the period prior to the amendment of payment conditions, and discount rates occurred in the past. However, the prices, conditions, services as well as discounts under the current medical services agreement fell within the normal criteria of customers under the medical services agreement and counterparty customers in accordance with the Company's pricing policy.</p>
Mr. Bhanapot Damapong	<p>The Company provided medical services to a group of people under the medical services agreement between the Company and Mr. Bhanapot Damapong (the agreement covered Mr. Bhanapot Damapong and the persons under the agreement).</p> <p>Items of medical costs paid by Mr. Bhanapot Damapong to the Company on behalf of the recipients of such service</p> <p>Medical income 0.34</p> <p>Medical discounts 0.04</p> <p>Net medical income 0.30</p> <p>Account receivables at the end of the year 0.03</p>			<p>On 1 April 2018, the Company entered into a medical services agreement with Mr. Bhanapot Damapong. Terms and conditions and discounts applied to the group of people under the agreement include 15 percent discount (with some exceptions to doctor fees, dental costs, physical therapy costs, medical examination fees, laboratory and pathology examination fees (special), cosmetic surgery costs and medical packages, and the payment conditions of 30 days from the billing date, which complies to the discount criteria under the medical services agreement determined in accordance with the Company's price policy while preparing such medical services agreement.</p> <p><u>Opinion of the Audit Committee</u></p> <p>The Audit Committee considered and was of the opinion that such transaction was beneficial to the Company in expanding more customer base for its services. The prices, conditions, services as well as discounts under the medical services agreement of Mr. Bhanapot Damapong fell within the normal criteria of customers under the medical services agreement and counterparty's customers in accordance with the Company's pricing policy.</p>
Miss Paetongtarn Shinawatra	<p>The Company provided medical services to a group of people under the medical services agreement between the Company and Mr. Bhanapot Damapong (the agreement covered Mr. Bhanapot Damapong and the persons under the agreement).</p> <p>Items of medical costs paid by Mr. Bhanapot Damapong to the Company on behalf of the recipients of such service.</p>			<p>On 22 May 2020, the Company entered into a medical services agreement with Miss Paetongtarn Shinawatra. Terms and conditions and discounts applied to the group of people under the agreement include 15 percent discount (with some exceptions to doctor fees, dental costs, physical therapy costs, medical examination fees, laboratory and pathology examination fees (special), cosmetic surgery costs and medical packages, and the payment conditions of 30 days from the billing date, which complies to the discount criteria under the medical services agreement determined in</p>

Persons/juristic persons that may have conflicts of interest	Nature of the connected transactions	Value (Million Baht)		Necessity and rationality of the transaction
		2021	2022	
	Medical income Medical discounts Net medical income Account receivables at the end of the year	1.26 0.14 1.13 0.60	0.69 0.06 0.63 0.07	accordance with the Company's price policy while preparing such medical services agreement. <u>Opinion of the Audit Committee</u> The Audit Committee considered and was of the opinion that such transaction was beneficial to the Company in expanding more customer base for its services. The prices, conditions, services as well as discounts under the medical services agreement of Mr. Bhanapot Damapong fell within the normal criteria of customers under the medical services agreement and counterparty's customers in accordance with the Company's pricing policy.
Solid Asset	The Company entered into a lease and service agreement to lease space on the 2 nd Floor, Building B to operate Yang Chinese Café, providing Hong Kong style food to Praram 9 Hospital customers. Space rental income Net medical income Account receivables at the end of the year Other non-current assets	 0.9 1.2 0.1 0.2	 0.9 1.4 0.1 0.2	On 16 July 2020, the Company entered into a 3-year lease contract with Solid Asset effective from 1 August 2020 until 31 July 2023 for food and drink sales business operations. <u>Opinion of the Audit Committee</u> The Audit Committee considered and was of the opinion that such transaction was reasonable and that the service would better serve customers at B Building B due to larger alternative food and drink services offering. The lease contract and rates are appropriate and reasonable and are comparable to the market rates, which is also a normal business activity. The contract was not involved with transfer of any benefits between the Company and other persons who may have conflicts of interest. The rents are comparable with the rental rates charged to other tenants in the same building.
Doctor Group ⁽¹⁾⁽²⁾	The Company paid remuneration in the form of doctor fees to 11 doctors under the agreement to operate a medical clinic. Doctor's fee Accrued doctor fees at the end of the year	 30.2 2.7	 32.3 4.6	Doctors who were directors or executives performed examination and treated patients at the hospital. The determination of remuneration was comparable to the doctor's fees that the Company paid to other doctors with similar qualifications to the doctors who held the position of director and/or executive. The hospital focused on the quality of medical services as well as expertise in providing medical services for complex

⁽¹⁾ Doctors who are juristic persons and may have conflicts of interest or entered into connected transactions for the accounting period ended 31 December 2020, namely Dr. Satian Pooprasert, Dr. Mongkol Tanjapatkul, Dr. Viroon Mavichak, Dr. Prasert Trairatvorakul, Assoc. Prof. Dr. Sorana Boonbaichaiyapruk, WG.CDR Prof. Dr. Sirintara Singhara Na Ayudhaya, Gen. Dr. Sahachart Pipitkul, Dr. Sathaporn Pooprasert, D.D.S. Chutima Trairatvorakul, Dr. Porn Trairatvorakul and Dr. Thitiwat Sriprasat, and Dr. Pisit Chiyasak and for the accounting period ended 31 December 2021, namely Dr. Satian Pooprasert, Dr. Mongkol Tanjapatkul, Dr. Viroon Mavichak, Dr. Prasert Trairatvorakul, Assoc. Prof. Dr. Sorana Boonbaichaiyapruk, WG.CDR Prof. Dr. Sirintara Singhara Na Ayudhaya, Dr. Sathaporn Pooprasert, D.D.S. Chutima Trairatvorakul, Dr. Porn Trairatvorakul, Dr. Thitiwat Sriprasat and Dr. Pisit Chiyasak.

⁽²⁾ Dr. Pisit Chiyasak is a person who may have conflicts of interest since he is a brother of Mr. Pisit Chiyasak, who has been the Company's director since 31 July 2018. The value of doctor's fees that have been disclosed in the connected transactions in 2018 is the transaction that occurs during 31 July 2018 - present.

Persons/juristic persons that may have conflicts of interest	Nature of the connected transactions	Value (Million Baht)		Necessity and rationality of the transaction
		2021	2022	
				<p>diseases. It was therefore necessary to determine appropriate remuneration and incentives for current doctors and attract qualified doctors to work with the hospital as well as able to reduce the risk of shortage of medical personnel.</p> <p><u>Opinion of the Audit Committee</u> Such transaction was necessary and reasonable. The Company was obliged to pay such doctor remuneration at the same rate as other doctors with similar qualifications to the doctors who held such position. It was therefore a reasonable transaction.</p>
Dr. Sathaporn Pooprasert	<p>The Company paid month remuneration to external advisor.</p> <p>Advisor's fee</p>	0.6	0.6	<p>The Company appointed the Company's former medical team head with specialized medical knowledge and expertise as an advisor, who is not a permanent employee, to provide advice consultancy and participate in the Company's quality development activities, trainings and seminars.</p> <p><u>Opinion of the Audit Committee</u> The Audit Committee considered and was of the opinion that such transaction was reasonable. The Company had to pay such remuneration for the advisor for performing the duty of an advisor. The remuneration is comparable to the fees paid to other advisors who may not have conflicts of interest and provide advice to the Company in a similar manner.</p>
Solid Asset	<p>Food coupon for health check-up customers.</p> <p>Service charge</p> <p>Accrued service charge at the end of the year</p>	<p>0.33</p> <p>0.17</p>	<p>0.44</p> <p>0.12</p>	<p>The Company entered into a contract to offer discount on food and drinks for health check-up customers.</p> <p><u>Opinion of the Audit Committee</u> The Audit Committee considered and was of the opinion that such transaction was reasonable and there was no benefit transfer between the Company and other persons who may have conflicts of interest. The condition and fees are comparable with other companies. Solid Asset was suitable for the Company</p>
Solid Asset	<p>Sales of goods - food cost</p> <p>Service charge</p> <p>Accrued service charge at the end of the year</p>	<p>0.02</p> <p>-</p>	<p>0.003</p> <p>-</p>	<p>The Company bought food and snack boxes for medical team providing health check-up services and the executive meeting.</p> <p><u>Opinion of the Audit Committee</u> The Audit Committee considered and was of the opinion that such transaction was reasonable and there</p>

Persons/juristic persons that may have conflicts of interest	Nature of the connected transactions	Value (Million Baht)		Necessity and rationality of the transaction
		2021	2022	
				was no benefit transfer between the Company and other persons who may have conflicts of interest. The condition and fees are comparable with other companies. Solid Asset was suitable for the Company.
OAI Consultant and Management	Food and beverage costs Cost Accrued cost at the end of the year	0.15 -	- -	In 2020, the Company bought food, snacks and coffee break for guests attending the celebration of 28 th anniversary of the Hospital, the opening of the new building (Building B) and the launch of new medical services. On 30 November 2021, the Company bought food and snack boxes for the customers who received Moderna COVID-19 Vaccine at the Hospital. <u>Opinion of the Audit Committee</u> The Audit Committee considered and was of the opinion that such transaction was reasonable and there was no benefit transfer between the Company and other persons who may have conflicts of interest. The condition and fees were comparable with other companies. OAI Consultant and Management was suitable for the Company.

9.2.3 Policy or tendency for future connected transactions and the fulfillment of the obligations specified in the prospectus.

9.2.3.1 Connected transaction approval measures and procedures

The Board of Directors' Meeting No. 3/2018 dated 12 March 2018, resolved to approve a connected transaction policy and principles of trade agreements with general trade terms for transactions between the Company, directors and executives or related persons. The Company shall comply with the law on Securities and Exchange, regulations, notifications, orders or requirements of the Capital Market Supervisory Board, the Securities and Exchange Commission and the Stock Exchange of Thailand. Directors, executives

or persons who may have conflicts or interests with the Company will not be able to participate in or have any rights to vote in approving such transactions. Thus, the Company adheres to the following principles of connected transactions:

- Be a transaction that passes the transparent approval process by the directors and/or executives (as the case may be) with responsibility, prudence and integrity. The stakeholders shall not participate in the decision making.
- Be a transaction that is executed by taking into account the benefits of the Company as if conducting transactions with the third parties
- A tracking and inspection system is in place to ensure that the transactions are correctly executed in accordance with the procedures.

Measures and procedures for connected transactions

The Company has determined measures and procedures for connected transactions as follows:

(1) In considering connected transactions, the Company shall apply the same criteria as general customers and/or the general public and shall follow the Company's normal operating procedures in order to support the business operations which shall be fair and reasonable as well as create the highest benefits to the Company.

(2) If there is no such price, the Company shall consider comparing the prices of the products or services with the external prices, under the same or similar conditions.

(3) The Company may utilize the report of independent appraiser who has been appointed by the Company to compare the prices for significant connected transactions in order to ensure that such prices are reasonable and are for the best interests of the Company.

(4) In conducting connected transactions with directors, executives or persons who may have conflicts or related interests, which are not normal business transactions or have different trade terms from transactions with general customers or the third parties, such transactions shall be proceeded only when they have been approved by the Board of Directors Meeting with a majority of votes without the presence of directors, executives or persons who may have conflicts or related interests to consider and approve such transactions and must not have any special conditions or requirements that are different from the criteria set by the Company.

(5) If the Company has other connected transactions which fall within the regulations of the Stock Exchange of Thailand, the Company shall strictly comply with such regulations.

(6) The Company shall disclose information on transactions that may have conflicts of interest or connected transactions in accordance with the regulations of the Securities and Exchange Commission, the Stock Exchange of Thailand and/or related agencies as well as in accordance with the accounting standards. The Company shall disclose such information in an annual registration statement, an annual report or any other report forms as applicable.

(7) The Internal Audit Division shall review connected transactions according to the audit plan which shall be reported to the Audit Committee. There shall be control measures, inspection, supervision and review of random transactions to ensure that they are accurate and in accordance with the agreements or policies or conditions specified.

Approval of connected transactions or connected transactions

In case where such law specifies that connected transactions shall be approved by the Board of Directors Meeting or the Shareholders' Meeting before entering into any related transactions (if any). The Company shall assign the Audit Committee to participate in the meeting to consider and give opinions on the necessity and rationality of such transactions. However, when entering into normal business transactions or normal business support transactions that are trade agreements with general trade terms, and transactions that are trade agreements with special trade terms, the Company shall ensure that the

transactions are in accordance with the following principles:

(a) Transactions that are trade agreements with general trade terms

To conduct connected transactions which are normal business transactions or normal business support transactions, that are trade agreements with general trade terms and are beneficial to the Company's business or operations, the management or the Executive Committee shall propose the Board of Directors to approve transaction agreements in principle before entering into the said transactions if the said transactions have trade agreements in the same manner as ordinary persons ought to do with the general contractual parties in the same situation, with the bargaining power of trade that is free from the influence of oneself being a director, executive or related person. The management shall prepare a summary report of such transactions to be proposed to the Audit Committee Meeting and the Board of Directors Meeting on a quarterly basis.

However, the transactions with general trade terms are trade terms with fair prices and conditions and do not cause the transfer of benefits with the following conditions:

- Prices and conditions that the Company receives or provides to the general public
- Prices and conditions that the connected person provides to the general public
- Prices and conditions that the Company can show to the general public that it is the entrepreneurs that operate business in the same manner.

(b) Transactions that are trade agreements with special trade terms In entering into trade agreement transactions with special trade terms,

the Audit Committee shall consider and comment on the necessity and rationality of such transactions before submitting them to the Board of Directors Meeting and/or the Shareholders' Meeting (as the case may be) for approval. Such action shall be implemented in accordance with the law on Securities and Exchange, regulations, notifications, orders or requirements of the Capital Market Supervisory Board, the Stock Exchange of Thailand and the Securities and Exchange Commission. This includes compliance with the regulations on the disclosure of connected transactions or connected transactions, acquisition or disposition of the Company's significant assets (if any) and other relevant criteria as well as with the accounting standards set by the Federation of Accounting Professions under the Royal Patronage where the Company shall disclose such connected transactions in the Company's Notes to the Financial Statements that have been audited or reviewed by the Company's auditor.

In case where the Audit Committee has no expertise in considering possible connected transactions, the Company shall appoint persons who possess knowledge, expertise or specific expertise such as auditors, asset appraisers or experts in related fields, and are independent from the Company and persons who may have conflicts of interest with the Company, to provide comments on such connected transactions in support of the decision making of the Audit Committee and/or the Board of Directors and/or the Shareholders' Meeting (as the case may be) in order to ensure that such transactions are necessary and reasonable with consideration on the best interests of the Company and shareholders.

9.2.3.2 Policy and tendency of future connected transactions

As for possible future connected transactions, the Board of Directors shall proceed in compliance with the laws on Securities and Exchange, regulations, notifications, orders or requirements of the Capital Market Supervisory Board, the Securities and Exchange Commission and the Stock Exchange of Thailand. The Company shall disclose the connected transactions in an annual registration statement and the Notes to the Financial Statements that have been audited by the Company's auditor as well as comply with the regulations on the disclosure of information on connected transactions of the Company according to the financial reporting standards prescribed under the Accounting Profession Act B.E. 2547 (2004) and the additional amendment.

The Company may continue to conduct connected transactions in the future by determining the prices and common trade terms as determined for the persons and/or companies that do not have conflicts or related interests, for example, the provision of medical services

to the counterparty companies and the remuneration payment in the form of doctor's fees. Such connected transactions shall be executed in accordance with the normal business operations of the Company and shall be for the best interests of the Company and shareholders.

In this regard, the Company's connected transactions that occur and may occur in the future shall be necessary and/or reasonable for the Company's best interests and in accordance with the nature of business. Furthermore, the prices and the conditions of such transactions shall be fair and at arm's length basis. There shall be no transfer of benefits between the Company and the persons who may have conflicts. The Company's Audit Committee shall provide opinions on the necessity and appropriateness of such transactions. In addition, in case where connected transactions are conducted, the directors, executives or persons who may have conflicts or interests shall not be able to participate or have voting rights in considering and approving such transactions.

■ Part 3 Report and financial statements

Report of the Board of Directors' Responsibility to the Financial Statement

Dear shareholders,

The Board of Directors of Praram 9 Hospital Public Company Limited has realized the importance of its duties and responsibilities according to its corporate governance policy. This includes overseeing financial information disclosed in the Company's annual report and ensuring that such financial statements are prepared in accordance with generally accepted accounting standards, by selecting appropriate accounting policies, consistently adhering to those policies, exercising careful discretion and making the best projections, and adequately and transparently disclosing significant information in the Notes to the Financial Statements for the best interest of shareholders and the general investors.

The Board of Directors has set up appropriate, efficient and effective internal control and risk management systems to ensure accuracy, completeness and sufficiency of the Company's accounting information for

maintaining its assets as well as to prevent any fraud or abnormal operations that caused significant damages.

The Board of Directors has appointed the Audit Committee to oversee and review accounting policies, quality of financial reports, efficiency of internal control, internal audit and risk management systems as well as to express its opinions on such matters, which are disclosed in the report of the Audit Committee in this annual report.

The Board of Directors is of the opinion that the overall internal control system of the Company is at a satisfactory level and can build reasonable confidence in the reliability of the financial statements of Praram 9 Hospital Public Company Limited for the year ended 31 December 2022 due to its compliance with generally accepted standards and related laws, rules and regulations.



(Mr. Bhanapot Damapong)

Chairman of the Board of Directors



(Dr. Satian Pooprasert)

Chief Executive Officer

Independent Auditor's Report

To the Shareholders of Praram 9 Hospital Public Company Limited

Opinion

I have audited the accompanying financial statements of Praram 9 Hospital Public Company Limited (the Company), which comprise the statement of financial position as at 31 December 2022, and the related statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Praram 9 Hospital Public Company Limited as at 31 December 2022, its financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Company in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements,

and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matter

Key audit matter is this matter that, in my professional judgement, was of most significance in my audit of the financial statements of the current period. This matter was addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on this matter.

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

Revenue recognition

Revenues from hospital operations are significant to the financial statements because the amount is high (approximately 99% of total revenues). In addition, it consists of many compositions, such as revenues from sales of

medicines, revenues from medical services, revenues from patient rooms, etc., including discounts for counterparties, e.g. insurance companies and other several counterparties, whereas the agreements contain vary conditions for each party. There are therefore risks with respect to the amount and timing of revenue recognition.

I have examined the revenue recognition of the Company by

- Assessing and testing the Company's IT system and its internal controls with respect to the revenue cycle by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls, and with special consideration given to expanding the scope of the testing of the internal controls which respond to the above risks.
- Performing analytical procedures on disaggregated data to detect possible irregularities in revenues transactions throughout the period, including accounting entries made through journal vouchers.
- On a sampling basis, examining supporting documents for revenue transactions occurring during the period.
- Reviewing credit notes that the Company issued after the period-end.

Other Information

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

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of

expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

I also provide those charged with governance with a statement that I have complied with relevant



ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matter. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should

not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

Manee Rattanabunnakit

Certified Public Accountant (Thailand) No. 5313

EY Office Limited

Bangkok: 21 February 2023

Praram 9 Hospital Public Company Limited
Statement of financial position
As at 31 December 2022

(Unit: Baht)

	Note	2022	2021
Assets			
Current assets			
Cash and cash equivalents	7	1,565,059,346	690,381,478
Trade and other receivables	8	242,927,746	212,296,630
Medicines and supplies	9	51,370,788	56,124,905
Other current financial assets	10	152,024,715	553,975,710
Other current assets	11	12,043,472	90,081,657
Total current assets		<u>2,023,426,067</u>	<u>1,602,860,380</u>
Non-current assets			
Restricted bank deposits	12	4,126,400	3,647,400
Other non-current financial assets	10	150,000,000	-
Property, plant and equipment	13	3,218,148,700	3,368,543,097
Right-of-use assets		18,954,513	18,211,391
Intangible assets	14	78,270,861	88,185,302
Deferred tax assets	19	60,115,282	50,701,479
Other non-current assets		4,761,914	4,793,385
Total non-current assets		<u>3,534,377,670</u>	<u>3,534,082,054</u>
Total assets		<u><u>5,557,803,737</u></u>	<u><u>5,136,942,434</u></u>

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

Praram 9 Hospital Public Company Limited
Statement of financial position (continued)
As at 31 December 2022

(Unit: Baht)

	Note	2022	2021
Liabilities and shareholders' equity			
Current liabilities			
Trade and other payables	15	499,325,788	597,043,024
Current portion of lease liabilities		3,903,017	3,807,313
Income tax payable		60,377,610	35,746,884
Other current liabilities		45,901,521	30,250,891
Total current liabilities		<u>609,507,936</u>	<u>666,848,112</u>
Non-current liabilities			
Lease liabilities, net of current portion		3,787,091	2,376,754
Provision for long-term employee benefits	16	206,321,753	186,900,732
Other non-current liabilities		2,778,188	2,939,288
Total non-current liabilities		<u>212,887,032</u>	<u>192,216,774</u>
Total liabilities		<u>822,394,968</u>	<u>859,064,886</u>
Shareholders' equity			
Share capital			
Registered			
800,000,000 ordinary shares of Baht 1 each		<u>800,000,000</u>	<u>800,000,000</u>
Issued and fully paid			
786,300,000 ordinary shares of Baht 1 each		786,300,000	786,300,000
Share premium		1,934,359,580	1,934,359,580
Retained earnings			
Appropriated - statutory reserve	17	80,000,000	80,000,000
Unappropriated		<u>1,934,749,189</u>	<u>1,477,217,968</u>
Total shareholders' equity		<u>4,735,408,769</u>	<u>4,277,877,548</u>
Total liabilities and shareholders' equity		<u><u>5,557,803,737</u></u>	<u><u>5,136,942,434</u></u>

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

Praram 9 Hospital Public Company Limited
Statement of comprehensive income
For the year ended 31 December 2022

(Unit: Baht)

	Note	2022	2021
Profit or loss:			
Revenues			
Revenues from hospital operations		4,107,342,362	2,986,783,255
Rental income		14,963,825	13,065,549
Other income		28,163,616	26,122,130
Total revenues		<u>4,150,469,803</u>	<u>3,025,970,934</u>
Expenses			
Cost of hospital operations		2,723,554,285	2,172,221,988
Selling expenses		95,166,158	46,720,961
Administrative expenses		639,935,883	510,493,592
Total expenses		<u>3,458,656,326</u>	<u>2,729,436,541</u>
Operating profit		691,813,477	296,534,393
Finance income		8,720,309	4,212,433
Finance cost		(479,872)	(479,285)
Profit before income tax expenses		700,053,914	300,267,541
Income tax expenses	19	(132,443,409)	(51,098,545)
Profit for the year		<u>567,610,505</u>	<u>249,168,996</u>
Other comprehensive income:			
Other comprehensive income for the year		-	-
Total comprehensive income for the year		<u>567,610,505</u>	<u>249,168,996</u>
Basic earnings per share	20		
Profit attributable to equity holders of the Company		<u>0.72</u>	<u>0.32</u>

(Unit: Share)

Weighted average number of ordinary shares	<u>786,300,000</u>	<u>786,300,000</u>
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The accompanying notes are an integral part of the financial statements.

Praram 9 Hospital Public Company Limited
Cash flow statement
For the year ended 31 December 2022

(Unit: Baht)

	2022	2021
Cash flows from operating activities		
Profit before tax	700,053,914	300,267,541
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:		
Depreciation and amortisation	299,477,116	293,715,096
Impairment loss on financial assets	25,940,886	17,596,537
Reduction of medicines and supplies to net realisable value	1,162,927	-
Loss on disposals and write-off of fixed assets	6,526,365	635,383
Impairment loss on non-financial assets	6,828,841	-
Loss on sales of debt instruments measured at fair value through profit or loss	83,238	-
Gain on fair value adjustments of equity and debt instruments at fair value through profit or loss	(292,873)	(287,215)
Provision for long-term employee benefits	26,066,480	16,468,653
Finance income	(8,720,309)	(4,212,433)
Differences from reduction in lease payments	(7,770)	-
Finance cost	479,872	479,285
Profit from operating activities before changes in operating assets and liabilities	1,057,598,687	624,662,847
Operating assets (increase) decrease		
Trade and other receivables	(53,964,948)	(70,912,949)
Medicine and supplies	3,591,190	(6,845,985)
Other current assets	78,038,185	(83,715,747)
Other non-current assets	299,090	(162,510)
Operating liabilities increase (decrease)		
Trade and other payables	(84,297,976)	168,005,171
Other current liabilities	15,311,557	5,769,804
Other non-current liabilities	(161,100)	(69,800)
Cash paid for long-term employee benefits	(6,645,459)	(8,851,500)
Cash flows from operating activities	1,009,769,226	627,879,331
Cash paid for income tax	(117,226,486)	(39,858,436)
Net cash flows from operating activities	892,542,740	588,020,895

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

Praram 9 Hospital Public Company Limited
Cash flow statement (continued)
For the year ended 31 December 2022

(Unit: Baht)

	2022	2021
Cash flows from investing activities		
Increase in restricted bank deposits	(479,000)	-
Decrease (increase) in fixed deposits at banks	352,047,619	(52,221,250)
Acquisition of debt instruments	(300,140,758)	(100,000,000)
Proceed from sales of equity and debt instruments	200,253,769	6,769
Acquisition of fixed assets	(103,049,620)	(168,948,705)
Cash paid for payable of fixed assets	(50,887,283)	(69,647,674)
Cash paid for acquisition of right-of-use assets	-	(300,933)
Cash paid for advance for purchase of fixed assets and intangible assets	(2,284,100)	(4,929,561)
Acquisition of intangible assets	(5,284,780)	(8,875,976)
Cash paid for payable of intangible assets	(1,488,049)	-
Proceed from sales of fixed assets	2,566,912	1,923,952
Interest received	6,113,255	4,136,776
Net cash flows from (used in) investing activities	<u>97,367,965</u>	<u>(398,856,602)</u>
Cash flows from financing activities		
Payment of principal portion of lease liabilities	(5,492,626)	(5,084,419)
Dividend paid	(109,740,211)	(86,173,345)
Net cash flows used in financing activities	<u>(115,232,837)</u>	<u>(91,257,764)</u>
Net increase in cash and cash equivalents	874,677,868	97,906,529
Cash and cash equivalents at beginning of year	690,381,478	592,474,949
Cash and cash equivalents at end of year	<u>1,565,059,346</u>	<u>690,381,478</u>
Supplemental cash flows information:		
Non-cash items consist of:		
Acquisition of fixed assets for which cash has not been paid	38,956,071	50,887,283
Increase in right-of-use assets and lease liabilities from additional lease agreements	6,526,565	3,256,685
Acquisition of intangible assets for which no cash has been paid	-	1,488,049
Disposal of fixed assets for which no cash has been received	-	19,260
Transfer advance for purchase of fixed assets and intangible assets to fixed assets and intangible assets	2,016,481	4,477,320
Reclassification of intangible assets to fixed assets	205,402	-
Dividend payable	15,281,345	14,942,272

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

Praram 9 Hospital Public Company Limited
Statement of changes in shareholders' equity
For the year ended 31 December 2022

(Unit: Baht)

	Issued and paid-up share capital	Share premium	Retained earnings		Total shareholders' equity
			Appropriated - statutory reserve	Unappropriated	
Balance as at 1 January 2021	786,300,000	1,934,359,580	80,000,000	1,314,541,136	4,115,200,716
Profit for the year	-	-	-	249,168,996	249,168,996
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income for the year	-	-	-	249,168,996	249,168,996
Dividend paid (Note 23)	-	-	-	(86,492,164)	(86,492,164)
Balance as at 31 December 2021	786,300,000	1,934,359,580	80,000,000	1,477,217,968	4,277,877,548
Balance as at 1 January 2022	786,300,000	1,934,359,580	80,000,000	1,477,217,968	4,277,877,548
Profit for the year	-	-	-	567,610,505	567,610,505
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income for the year	-	-	-	567,610,505	567,610,505
Dividend paid (Note 23)	-	-	-	(110,079,284)	(110,079,284)
Balance as at 31 December 2022	786,300,000	1,934,359,580	80,000,000	1,934,749,189	4,735,408,769

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

Praram 9 Hospital Public Company Limited

Notes to financial statements

For the year ended 31 December 2022

1. General information

Praram 9 Hospital Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in the hospital operations. The registered office of the Company is at 99, Praram 9 Road, Bangkapi, Huaykwang, Bangkok.

2. Basis of preparation

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

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

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

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Company has adopted the revised financial reporting standards and interpretations which are effective for fiscal years beginning on or after 1 January 2022. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

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

3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2023

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2023. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting

Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Company believes that adoption of these amendments will not have any significant impact on the Company's financial statements.

4. Significant accounting policies

4.1 Revenue and expense recognition

Revenues from hospital operations

Revenues from hospital operations, mainly consisting of medical fees, hospital room sales, and medicine sales, are recognised as revenue and the point in time when services have been rendered or medicines have been delivered. Revenues are measured at the amount of the consideration received or receivable of services rendered and medicine delivered after deducting discounts.

Rental income

Rental income is recognised over the rental period and at the rate determined in the agreement.

Interest income

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

Finance cost

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

4.2 Cash and cash equivalents

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

4.3 Medicines and supplies

Medicines and supplies are valued at the lower of cost and net realisable value. Cost is determined by First-in First-out method.

4.4 Property, plant and equipment/Depreciation

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

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

Land improvement	-	10-30 years
Buildings, building improvement and condominium units	-	30-50 years
Building service systems	-	10-20 years
Tools and medical instruments	-	7-10 years
Office furniture, fixtures and equipment	-	3-10 years
Motor vehicles	-	10 years

Depreciation is included in determining income.

No depreciation is provided on land, assets under installation and construction in progress.

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

4.5 Intangible assets/Amortisation

Intangible assets are stated at cost less any accumulated amortisation and accumulated impairment losses of assets (if any).

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

The intangible assets with finite useful lives are as follows:

	<u>Useful lives</u>
Computer software	5-10 years

No amortisation is provided on computer software under installation.

4.6 Leases

At inception of contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company as a lessee

The Company applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Company recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

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

Depreciation and amortisation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Land	-	3 years
Motor vehicles	-	3 years
Cost of right-of-use the bridges	-	10-30 years

If ownership of the leased asset is transferred to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation and amortisation are calculated using the estimated useful life of the asset.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Company discounted the present value of the lease payments by the interest rate implicit in the lease or the Company's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

The Company as a lessor

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

4.7 Related party transactions

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

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

4.8 Impairment of non-financial assets

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

An impairment loss is recognised in profit or loss.

4.9 Employee benefits

Short-term employee benefits

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

Post-employment benefits and other long-term employee benefits

Defined contribution plans

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

Defined benefit plans and other long-term employee benefits

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

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

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

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

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Company recognises restructuring-related costs.

4.10 Provisions

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

4.11 Income Tax

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

Current tax

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

Deferred tax

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

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

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

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

4.12 Financial instruments

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

Classification and measurement of financial assets

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

Financial assets at amortised cost

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

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

Financial assets at FVTPL

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

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

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

Classification and measurement of financial liabilities

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

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Company has transferred substantially all the risks and rewards of the asset, or the Company has transferred control of the asset.

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

Impairment of financial assets

For trade receivables, the Company applies a simplified approach in calculating allowance for expected credit losses ("ECLs"). Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

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

Offsetting of financial instruments

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

4.13 Fair value measurement

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

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

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

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

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

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

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Allowance for expected credit losses of trade receivables

In determining an allowance for expected credit losses of trade receivables, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various

customer segments with similar credit risks. The Company's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

Property, plant and equipment/Depreciation

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

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

Intangible assets

The initial recognition and measurement of intangible assets and subsequent impairment testing require the management to consider the significant changes related to the use or expected use of such assets with an adverse effect on the entity during the year or in the near future and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount.

Deferred tax assets

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

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

The obligation under the defined benefit plan and other long-term employee benefit plans is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate, staff turnover rate, gold price change rate and medical fees increase rate.

6. Related party transactions

During the years, the Company had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were

concluded on commercial terms and bases agreed upon between the Company and those related parties.

(Unit: Million Baht)

	2022	2021	Pricing Policy
<u>Transactions with related companies</u>			
Medical service income	5	12	Normal price
Medical service discounts	-	-	At the rate of 10%
Medical service income - net	5	12	
Rental income	1	1	Contract price
Service income	1	1	Contract price
<u>Transactions with related individuals</u>			
Medical service income	15	9	Normal price
Medical service welfares and discounts	(7)	(4)	At the rate of 15% to 100%
Medical service income - net	8	5	
Consultancy fee	1	1	Contract price

As at 31 December 2022 and 2021, the balances of the accounts between the Company, and those related parties are as follows:

(Unit: Thousand Baht)

	2022	2021
<u>Trade and other receivables - related parties (Note 8)</u>		
Related individuals (director and shareholder)	440	758
Related companies (related by common directors)	614	792
Total trade and other receivables - related parties	1,054	1,550
<u>Other payable - related party (Note 15)</u>		
Related company (related by common directors)	116	318
Total other payable - related party	116	318
<u>Retention - related party</u>		
Related company (related by common directors)	203	203
Total retention - related party	203	203

Directors and management's benefits

During the years ended 31 December 2022 and 2021, the Company had employee benefit expenses payable to its directors and management as below.

(Unit: Thousand Baht)

	2022	2021
Short-term employee benefits	69,453	57,763
Post-employment benefits	1,041	1,086
Total	70,494	58,849

7. Cash and cash equivalents

(Unit: Thousand Baht)

	2022	2021
Cash	1,960	1,383
Savings and current deposits at banks	1,062,417	688,442
Fixed deposits at banks with an original maturity of 3 months or less	500,682	556
Total cash and cash equivalents	1,565,059	690,381

As at 31 December 2022, bank deposits in saving accounts and fixed deposits carried interests between 0.15% and 1.50% per annum (2021: between 0.05% and 0.40% per annum).

8. Trade and other receivables

(Unit: Thousand Baht)

	2022	2021
<u>Trade accounts receivable - related parties</u>		
Aged on the basis of due dates		
Past due		
Up to 3 months	849	1,404
3-6 months	9	3
6-12 months	62	26
Total trade receivables - related parties	920	1,433

(Unit: Thousand Baht)

<u>Trade accounts receivable - unrelated parties</u>		
Aged on the basis of due dates		
Past due		
Up to 3 months	206,928	179,758
3-6 months	18,598	26,888
6-12 months	29,634	18,578
Over 12 months	61,354	40,941
Total	316,514	266,165
Less: Allowance for expected credit losses	(85,051)	(60,749)
Total trade accounts receivable - unrelated parties, net	231,463	205,416
Total trade accounts receivable - net	232,383	206,849
<u>Other receivables</u>		
Other receivables - unrelated parties	4,453	1,878
Interest receivables	2,713	106
Accrued income - related parties	134	117
Accrued income - unrelated parties	3,245	3,347
Total other receivables	10,545	5,448
Total trade and other receivables - net	242,928	212,297

The normal credit term is 30 to 60 days.

Set out below is the movement in the allowance for expected credit losses of trade receivables:

(Unit: Thousand Baht)

	2022	2021
Beginning balance	60,749	49,945
Provision for expected credit losses	25,941	17,596
Amount written off	(1,639)	(6,792)
Ending balance	85,051	60,749

The significant increase in allowance for expected credit losses of trade accounts receivable in 2022 of Baht 24 million (2021: Baht 11 million) was mainly due to increasing in default rate by rolling credit rate method and increasing in trade accounts receivable who are subject to enforcement activity.

9. Medicines and supplies

(Unit: Thousand Baht)

	Cost		Reduce cost to net realisable value		Medicine and supplies - net	
	2022	2021	2022	2021	2022	2021
Medicines	38,809	40,528	(1,149)	-	37,660	40,528
Medical supplies	10,653	13,561	(14)	-	10,639	13,561
Other supplies	3,072	2,036	-	-	3,072	2,036
Total	52,534	56,125	(1,163)	-	51,371	56,125

During the current year, the Company reduced cost of medicine and supplies by Baht 1 million (2021: None), to reflect the net realisable value. This was included in cost of hospital operations.

10. Other financial assets

(Unit: Thousand Baht)

	2022	2021
<u>Debt instruments at amortised cost</u>		
Fixed deposits at banks	101,437	453,485
Corporate bond	150,000	-
Total debt instruments at amortised cost	251,437	453,485
<u>Financial assets at FVTPL</u>		
Cost		
Listed equity investment	360	376
Investment in debt instruments (unit trust in open-end mutual funds)	50,141	100,000
Total - cost	50,501	100,376
Unrealised gain on changes in value of investment	87	115
Fair value	50,588	100,491
Total other financial assets	302,025	553,976
Current	152,025	553,976
Non-current	150,000	-
	302,025	553,976

As at 31 December 2022, the Company had fixed deposits which carried interests between 0.15% and 0.75% per annum (2021: between 0.15% and 0.50% per annum).

11. Other current assets

(Unit: Thousand Baht)

	2022	2021
Advance payment for medicines	-	81,212
Prepaid expenses	12,043	8,870
Total other current assets	<u>12,043</u>	<u>90,082</u>

12. Restricted bank deposits

These represent fixed deposits pledged with the bank to secure bank guarantees issued by that bank on behalf of the Company.

13. Property, plant and equipment

(Unit: Thousand Baht)

	Land	Land improvement	Buildings, building improvement and condominium units	Building service systems	Tools and medical instrument	Office furniture, fixtures and equipment	Motor vehicles	Assets under installation and construction in progress	Total
Cost									
As at 1 January 2021	533,615	25,879	1,823,315	1,173,931	896,063	601,965	23,599	13,857	5,092,224
Additions	-	2,682	22,006	12,399	73,800	41,870	1,556	65,523	219,836
Disposals/write-off	-	-	(814)	(2,435)	(5,183)	(1,831)	(1,113)	-	(11,376)
Transfer from advance for purchase of fixed assets	-	-	-	-	180	59	-	1,742	1,981
Transfer in (out)	-	-	-	30,675	-	8,213	-	(38,888)	-
As at 31 December 2021	533,615	28,561	1,844,507	1,214,570	964,860	650,276	24,042	42,234	5,302,665
Additions	-	-	7,296	20,023	34,407	31,336	2,038	46,906	142,006
Disposals/write-off	-	-	(5,526)	(6,252)	(31,994)	(30,443)	(3,444)	-	(77,659)
Transfer from advance for purchase of fixed assets	-	-	158	-	-	262	-	97	517
Transfer from intangible assets	-	-	-	-	-	205	-	-	205
Transfer in (out)	-	-	2,117	14,294	-	30,086	-	(46,497)	-
As at 31 December 2022	533,615	28,561	1,848,552	1,242,635	967,273	681,722	22,636	42,740	5,367,734
Accumulated depreciation									
As at 1 January 2021	-	15,504	440,671	445,777	531,846	227,751	13,564	-	1,675,113
Depreciation for the year	-	1,365	47,240	91,416	75,577	50,489	1,719	-	267,806
Depreciation on disposals/write-off	-	-	(255)	(1,608)	(4,112)	(1,709)	(1,113)	-	(8,797)
As at 31 December 2021	-	16,869	487,656	535,585	603,311	276,531	14,170	-	1,934,122
Depreciation for the year	-	1,390	44,459	95,103	78,039	56,435	1,775	-	277,201
Depreciation on disposals/write-off	-	-	(1,166)	(4,599)	(30,996)	(28,530)	(3,276)	-	(68,567)
As at 31 December 2022	-	18,259	530,949	626,089	650,354	304,436	12,669	-	2,142,756

((Unit: Thousand Baht))

	Land	Land improvement	Buildings, building improvement and condominium units	Building service systems	Tools and medical instrument	Office furniture, fixtures and equipment	Motor vehicles	Assets under installation and construction in progress	Total
Allowance for impairment loss									
As at 1 January 2021	-	-	-	-	-	-	-	-	-
As at 31 December 2021	-	-	-	-	-	-	-	-	-
Increase during the year	-	-	4,854	437	-	1,538	-	-	6,829
As at 31 December 2022	-	-	4,854	437	-	1,538	-	-	6,829
Net book value									
As at 31 December 2021	533,615	11,692	1,356,851	678,985	361,549	373,745	9,872	42,234	3,368,543
As at 31 December 2022	533,615	10,302	1,312,749	616,109	316,919	375,748	9,967	42,740	3,218,149

Depreciation for the year

2021 (Baht 223 million included in cost of hospital operations, and the balance in selling and administrative expenses)

2022 (Baht 230 million included in cost of hospital operations, and the balance in selling and administrative expenses)

267,806

277,201

As at 31 December 2022, certain items of fixed assets were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation and allowance for impairment loss of those assets amounted to approximately Baht 1,112 million (2021: Baht 759 million).

14. Intangible assets

(Unit: Thousand Baht)

	Computer software	Computer software under installation	Total
Cost			
As at 1 January 2021	230,686	1,343	232,029
Additions	5,630	4,734	10,364
Write-off	(413)	-	(413)
Transfer from advance for purchase of intangible assets	2,496	-	2,496
As at 31 December 2021	238,399	6,077	244,476
Additions	4,031	1,254	5,285
Transfer from advance for purchase of intangible assets	1,499	-	1,499
Transfer to property, plant and equipment	-	(205)	(205)
Transfer in (out)	710	(710)	-
As at 31 December 2022	244,639	6,416	251,055
Accumulated amortisation			
As at 1 January 2021	116,585	-	116,585
Amortisation for the year	20,119	-	20,119
Amortisation on write-off	(413)	-	(413)
As at 31 December 2021	136,291	-	136,291
Amortisation for the year	16,493	-	16,493
As at 31 December 2022	152,784	-	152,784
Allowance for impairment loss			
As at 1 January 2021	20,000	-	20,000
As at 31 December 2021	20,000	-	20,000
As at 31 December 2022	20,000	-	20,000
Net book value			
As at 31 December 2021	82,108	6,077	88,185
As at 31 December 2022	71,855	6,416	78,271

15. Trade and other payables

(Unit: Thousand Baht)

	2022	2021
Trade accounts payable - unrelated parties	150,711	139,883
Other payable - related party	116	318
Other payables - unrelated parties	126,521	154,341
Advance received for medicine	2,497	104,513
Accounts payables - purchase of fixed assets and intangible asset, unrelated parties	38,956	52,375
Accrued physician's fee	151,739	125,711
Accrued expenses	28,786	19,902
Total trade and other payables	499,326	597,043

16. Provision for long-term employee benefits

Provision for long-term employee benefits was as follows.

(Unit: Thousand Baht)

	Defined benefit plans		Other long-term employee benefits		Total	
	2022	2021	2022	2021	2022	2021
Provision for long-term employee benefits at beginning of year	181,512	174,047	5,389	5,237	186,901	179,284
Included in profit or loss:						
Current service cost	14,022	13,188	751	758	14,773	13,946
Interest cost	2,694	2,477	51	46	2,745	2,523
Past service costs	-	-	6,560	-	6,560	-
Actuarial loss (gain) arising from						
- Financial assumptions changes	-	-	(417)	-	(417)	-
- Experience adjustments	-	-	2,405	-	2,405	-
Benefits paid during the year	(3,750)	(8,200)	(2,895)	(652)	(6,645)	(8,852)
Provision for long-term employee benefits at end of year	194,478	181,512	11,844	5,389	206,322	186,901

The Company expect to pay Baht 8 million of long-term employee benefits during the next year (2021: Baht 6 million).

As at 31 December 2022, the weighted average duration of the liabilities for long-term employee benefit is 8-19 years (2021 : 8-19 years).

Significant actuarial assumptions are summarised below:

	2022	2021
	(% per annum)	(% per annum)
Discount rate	0.5-4.7	0.5-3.0
Future salary increase rate	4.0-7.0	4.0-7.0
Staff turnover rate (depending on age)	0.0-13.0	0.0-13.0
Gold price change rate	2.0	2.0
Medical fees increase rate	3.0-6.0	3.0-6.0

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2022 and 2021 are summarised below:

(Unit: Thousand Baht)

	% of change per annum	2022		2021	
		Increase	Decrease	Increase	Decrease
Discount rate 1	1	(19,412)	22,892	(18,642)	21,891
Future salary increase rate	1	24,845	(21,157)	22,144	(18,956)
Staff turnover rate	20	(13,116)	15,502	(11,431)	13,457
Gold price change rate	20	2,369	(2,368)	1,090	(1,090)
Medical fees increase rate	1	540	(728)	533	(713)

17. Statutory reserve

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

18. Expenses by nature

Significant expenses classified by nature are as follows:

(Unit: Thousand Baht)

	2022	2021
Salaries, wages and other employee benefits	953,353	758,777
Depreciation and amortisation expenses	299,477	293,715
Physicians' fees	872,299	700,294
Medicines and supplies used	562,546	414,378

19. Income tax

Income tax expenses for the years ended 31 December 2022 and 2021 are made up as follows:

(Unit: Thousand Baht)

	2022	2021
Current income tax:		
Current income tax charge	141,857	54,390
Deferred tax:		
Relating to origination and reversal of temporary differences	(9,414)	(3,291)
Income tax expenses reported in profit or loss	<u>132,443</u>	<u>51,099</u>

The reconciliation between accounting profit and income tax expense is shown below.

(Unit: Thousand Baht)

	2022	2021
Accounting profit before tax	<u>700,054</u>	<u>300,268</u>
Applicable tax rate	20%	20%
Accounting profit before tax multiplied by income tax rate	140,011	60,054
Effects of:		
Non-deductible expenses	2,255	1,480
Additional expense deductions allowed	(9,823)	(10,435)
Total	<u>(7,568)</u>	<u>(8,955)</u>
Income tax expenses reported in profit or loss	<u>132,443</u>	<u>51,099</u>

The components of deferred tax assets and deferred tax liabilities are as follows:

(Unit: Thousand Baht)

	Statement of financial position	
	2022	2021
Deferred tax assets		
Allowance for expected credit losses	17,009	12,150
Allowance for diminution in value of medicines and supplies	233	-
Allowance for asset impairment	1,366	-
Allowance for intangible asset impairment	227	1,147
Provision for long-term employee benefits	41,264	37,380
Lease	33	47
Total	60,132	50,724
Deferred tax liabilities		
Unrealised fair value gain on investments	17	23
Total	17	23
Deferred tax assets - net	60,115	50,701

20. Earnings per share

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

21. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance. The chief operating decision maker has been identified as the executive committee.

The Company is principally engaged in the hospital business. Its operations are carried on only in Thailand. Segment performance is measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss in the financial statements. As a result, all of the revenues, operating profits and assets as reflected in these financial statements pertain exclusively to the aforementioned reportable operating segment and geographical area.

Major customer

For the years 2022 and 2021, the Company has no major customer with revenue of 10% or more of an entity's revenues.

22. Provident fund

The Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both the Company and employees contribute to the fund monthly at rates of 3% and 5% of basic salary. The fund, which is managed by Kasikorn Asset Management Company Limited, will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2022 amounting to approximately Baht 12 million (2021: Baht 11 million) were recognised as expenses.

23. Dividends

Dividends	Approved by	Total dividends (Thousand Baht)	Dividend per share (Baht)
Final dividends for 2020	Annual General Meeting of the shareholders on 23 April 2021	86,493	0.11
Final dividends for 2021	Annual General Meeting of the shareholders on 22 April 2022	110,079	0.14

24. Commitments and contingent liabilities

24.1 Capital commitments

As at 31 December 2022 and 2021, the Company had capital commitments as follows.

(Unit: Million Baht)

	2022	2021
Improvement, construction of buildings and building systems	62	33
Acquisition of tools and equipment	36	9
Acquisition of computer software	18	13
Total capital commitments	116	55

24.2 Long-term service commitments

The Company has entered into service agreements for maintenance of medical instruments and other services, with a total of approximately Baht 91 million to be paid between the years 2023 and 2026 (2021: Baht 133 million to be paid between the years 2022 and 2024).

24.3 Guarantees

As at 31 December 2022, there were outstanding bank guarantees of approximately Baht 4 million (2021: Baht 4 million) issued by the bank on behalf of the Company in respect of certain performance bonds as required in the normal course of business. These included letters of guarantee to guarantee electricity use.

25. Fair value hierarchy

As at 31 December 2022 and 2021, the Company had the assets that were measured at fair value using levels 2 as follow:

(Unit: Thousand Baht)

	2022	2021
Asset measured at fair value		
Financial asset measured at FVTPL		
- Equity investments	149	169
- Debt investments	50,439	100,322

26. Financial instruments

26.1 Financial risk management objectives and policies

The Company's financial instruments principally comprise cash and cash equivalents, trade accounts receivable and investments. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Company is exposed to credit risk primarily with respect to trade accounts receivables, deposits with banks and financial institutions, and other financial instruments. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

Trade accounts receivable

The Company manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade accounts receivable are regularly monitored. In addition, the Company does not have high concentrations of credit risk since it has a large and diverse customer base.

An impairment analysis is performed at each reporting date to measure expected credit losses. The Company classifies trade accounts receivable segments by similar credit risks and calculates expected credit losses by considering the outstanding debts aging of each segment, the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade accounts receivable is written-off individually when payment has been defaulted and it is probable that the debt will not be collectible, and the Company has pursued legal action against the debtor.

Financial instruments and cash deposits

The Company manages the credit risk from balances with banks and financial institutions by making investments only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed and approved by the Company's Board of Directors. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

The credit risk on debt instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Market risk

Foreign currency risk

The Company does not consider itself exposed to foreign currency risk because it has no significant foreign currency transactions.

Interest rate risk

The Company expects the interest rate risk to be minimal because most of the financial assets and liabilities of the Company bear fixed interest rates which are close to the market rate.

Liquidity risk

As of 31 December 2022, approximately 74% of the Company's debt will mature in less than one year at 31 December 2022 (2021: 78%). The Company has assessed its ability to repay existing liabilities and concluded the risk is low. Furthermore, the Company has access to a sufficient variety of sources of funding.

26.2 Fair values of financial instruments

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

27. Capital management

The primary objective of the Company's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value. As at 31 December 2022, the Company's debt-to-equity ratio was 0.17:1 (2021: 0.20:1).

28. Events after the reporting period

On 21 February 2023, the Company's Board of Directors Meeting passed resolutions on the following matters:

- a) To propose the payment of dividend arising from the 2022 profit of Baht 0.29 per share, totaling Baht 228.03 million. The Company is to seek approval for the dividend payment from the Annual General Meeting of the Company's shareholders.
- b) To approve the Company's purchase of land for the construction of a new nursing dormitory building from a related individual amounting to Baht 100 million.

29. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 21 February 2023.

ATTACHMENT

1

DETAILS OF DIRECTORS, EXECUTIVES, THE PERSON TAKING THE HIGHEST RESPONSIBILITY IN ACCOUNTING AND FINANCE, THE PERSON SUPERVISING ACCOUNTING AND THE COMPANY SECRETARY

As of 31 December 2021

Directors



MR. BHANAPOT DAMAPONG

Chairman of the Board of Directors

Age: 74 years

Appointment Date :

28 March 2018

Highest Academic Qualifications :

- Diploma, National Defence College, The National Defence Course Class 9
- Master of Social Studies, Texas Southern University
- Bachelor's degree in Business Administration, Kasetsart University

External Training :

Thai Institute of Directors (IOD)

- Director Accreditation Program (DAP) class 142/2017 (IOD)

Others

- Certificate, Senior Justice Executives Program (Batch10), National Academy of Justice

Work Experience and Positions held in other companies :

• Listed Company

- None -

• Other companies or organizations

2011-Present	Chairman of the Board of Directors	B.B.D. Development Company Limited
2009-Present	Chairman of the Board of Directors	Thaicom Foundation
2011-Present	Chairman of the Board of Directors	B.B.D. Development Company Limited

Shareholding Percentage :

• Director	1,000,000 Shares (0.127%)
• Spouse	- None -
• Minor child	- None -

Conflict of Interest :

- None -

Family Relationship with the executives :

- None -

Illegal record in the past 10 years :

- None -



SATIAN POOPRASERT, MD

Vice-Chairman of the Board of Directors / Member of the Executive Committee / Chief Executive Officer / Authorized Director
Age: 70 years

Appointment Date :

28 March 2018

Highest Academic Qualifications :

- American Board of Rheumatology Loma Linda University, California, the United States
- American Board of Internal Medicine Christ's Hospital, Oak Lawn, Illinois, the United States
- Doctor of Medicine, Ramathibodi Hospital

External Training :

Thai Institute of Directors (IOD)

- Risk Management Program for Corporate Leaders (RCL), Class 29/2022
- Director Accreditation Program (DAP), Class 142/2017 (IOD)
- Role of the Chairman Program (RCP), Class 36/2015 (IOD)
- Director Certification Program (DCP), Class 82/2006 (IOD)

The Stock Exchange of Thailand (SET)

- Seminar on Business Driving for Sustainability 2020 conducted by the specialists and executives from Sustainable Business Development Department

Others :

- High-level executive development program Cambridge – Thammasat Class 1

Internal training :

- Water Vapor Thermal Therapy for Benign Prostatic Hyperplasia (BPH)

Work Experience and Positions held in other companies :

• Listed Company

2015-Present	Chairman of the Board of Directors	Pioneer Motor Public Company Limited
2013-Present	Independent Director	Major Cineplex Group Public Company Limited

• Other companies or organizations

1995-Present	Director	Rely (Thailand) Company Limited
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Shareholding percentage :

• Director	10,550,000 Shares (1.342%)
• Spouse	1,000,000 Shares (0.127%)
• Minor Child	- None -

Conflict of Interest :

- None -

Family Relationship with the executive :

- None -

Illegal record in the past 10 years :

- None --



PRASERT TRAIRATVORAKUL, MD.

Director / Member of the Executive Committee / Member of the Corporate Governance and Sustainable Development Committee* / Deputy Managing Director / Authorized Director
Age: 74 years

Appointment Date :

28 March 2018

Highest Academic Qualifications :

- Certificate in Orthopedic Surgery, United Hospital and Medical Center of New Jersey, U.S.A
- Certificate in Surgery, The Jewish Hospital and Medical Center of Brooklyn, N.Y., U.S.A
- Diplomate, American Board of Surgery
- Bachelor in Doctor of Medicine, Mahidol University
- Bachelor of Science Mahidol University

External Training :

Thai Institute of Directors (IOD)

- Director Accreditation Program (DAP) Class 145/2018 (IOD)

The Stock Exchange of Thailand (SET)

- Seminar on Business Driving for Sustainability 2020 conducted by the specialist and executives from Sustainable Business Development Department

Internal training :

- Water Vapor Thermal Therapy for Benign Prostatic Hyperplasia (BPH).

Work Experience and Positions held in other companies :

• Listed Company

- None -

• Other companies or organizations

2013-Present	Director	CPT Company Limited
1992-Present	Advisor, Department of Surgery	Ramathibodi Hospital
2015-2020	Director	Manorom International Christian School
2014-2020	Director	Christian Learning Foundation
2004-2020	Chief of Surgery	Rama 9 Hospital Public Company Limited

Shareholding percentage :

• Director	9,950,000 Shares (1.265%)
• Spouse	283,500 Shares (0.036%)
• Minor child	- None -

Conflict of Interest :

- None -

Family Relationship with the executive :

- None -

Illegal record in the past 10 years :

- None --

Note: *Appointed as a Member of the Corporate Governance and Sustainability Development Committee by the resolution of the Board of Directors' Meeting No.1/2020 held on 21 January 2020.



VIROON MAVICHAK MD.

Director / Member of the Executive Committee /
Deputy Managing Director / Authorized Director
Age: 72 years

Appointment Date :

28 March 2018

Highest Academic Qualifications :

- Higher Graduate Diploma, Division of Internal Medicine, Nephrology, Diplomate, American Board of Nephrology
- Higher Graduate Diploma, Division of Internal Medicine, Diplomate, American Board of Internal Medicine
- Bachelor of Science, Doctor of Medicine, Mahidol University

External Training :

- Director Accreditation Program (DAP) Class 145/2018 (IOD)

Positions held in other companies :

- Listed Company
 - None -
- Other companies or organizations
 - None -

Work Experience

2004-2020*	President of Medical Organization	Rama 9 Hospital Public Company Limited
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Shareholding percentage :

- | | |
|---------------|---------------------------|
| • Director | 9,250,000 Shares (1.176%) |
| • Spouse | - None - |
| • Minor child | - None - |

Conflict of Interest :

- None -

Family Relationship with the executive :

- None -

Illegal record in the past 10 years :

- None -

Note: *Dr. Nott Techawattanawanna was appointed as President of Medical Organization to replace Viroon Mavichak MD, effective from 1 August 2020.



MR. ATTAPOL SARIDDIPUNTAWAT

Director / Chairman of the Executive Committee

Age: 57 years

Appointment Date :

28 March 2018

Highest Academic Qualifications :

- Diploma, National Defence College, The National Defence Course Class 24
- Master of Business Administration, Kasetsart University
- Bachelor Degree in Accounting, Kasetsart University

External Training :

The Institute of Directors (IOD)

- Director Accreditation Program (DAP) Class 142/2018 (IOD)
- Successful Formulation & Execution of Strategy (SFE), Class 36/2021

Work Experience and Positions held in other companies :

• Listed Company

2017-Present	Director / Chief Corporate Officer	SC Asset Corporation Public Company Limited
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• Other companies or organizations

2020-Present	Director	SC Asset Three Company Limited
2019-Present	Director	SC Expedition Company Limited
2019-Present	Director	Bridge Group (Thailand) Company Limited
2018-Present	Director	SC NNR1 Company Limited
2018-Present	Director	SCOPE TOWER Company Limited
2017-Present	Director	V. Land Property Company Limited
2017-Present	Director	Upcountry Land Company Limited
2017-Present	Director	SC ABLE Company Limited
2017-Present	Director	SCOPE Company Limited

Shareholding percentage :

- | | |
|---------------|----------|
| • Director | - None - |
| • Spouse | - None - |
| • Minor child | - None - |

Conflict of Interest :

- None -

Family Relationship with the executive :

- None -

Illegal record in the past 10 years :

- None -

Note: Resigned as a Member of the Nomination and Remuneration Committee, effective 17 February 2021. The Board of Directors' Meeting No. 2/2021 held on 16 February 2021 approved the appointment of Mr. Pisit Chiyasak to replace Mr. Attapol Sariddipuntawat.



MRS. VILASINEE PUDDHIKARANT

Director / Member of the Nomination and Remuneration Committee

Age: 67 years

Appointment Date :

28 March 2018

Highest Academic Qualifications :

- MINI MBA, Chulalongkorn University
- Bachelor of Science Economics, East Texas State University

External Training :

Thai Institute of Directors (IOD)

- Director Certification Program (DCP) Class 134/2010 (IOD)
- Advanced Audit Committee Program (AACP) Class 29/2018 (IOD)
- Boards that Make a Difference (BMD) Class 8/2018 (IOD)

Others

- Leadership Program, Capital Market Academy Class 14
- Certificate Course in Good Governance for Medical Executives, Class 3, King Prajadhipok's Institute and the Medical Council of Thailand

Positions held in other companies :

• Listed Company

2018-Present	Independent Director / Member of the Audit Committee	Forth Corporation Public Company Limited
2016-Present	Consultant	Siam Commercial Bank Public Company Limited
2015-Present	Independent Director	SC Asset Corporation Public Company Limited
2022-Present	Advisor	Advanced Info Service Public Company Limited
2022-Present	Director	SCB Tech X Company Limited

• Other companies or organizations

- None -

Work Experience :

2013-2015	Chief Executive Officer on Customer and Service	Advanced Info Service Public Company Limited
2007-2012	Deputy Managing Director on Customer and Service	Advanced Info Service Public Company Limited

Shareholding percentage :

- Director - None -
- Spouse - None -
- Minor child - None -

Conflict of Interest :

- None -

Family Relationship with the executive :

- None -

Illegal record in the past 10 years :

- None -



PROF.WG.CDR.DR.SIRINTARA SINGHARA NA AYUDHAYA*

Independent Director / Member of the Audit Committee

Age: 62 years

Appointment Date :

28 March 2018

Highest Academic Qualifications :

- Advanced Certificate Course in Good Governance for Medical Executives, Class 6, the Medical Council of Thailand
- Diplomate in Diagnostic Neuroimaging, the Medical Council of Thailand
- Diplomate in Interventional Neuroradiology, the Medical Council of Thailand
- Certificate in Interventional Neuroradiology : Bicetre Hospital, Paris-Sud University, France
- Professional Medical Diploma, General Radiology, the Medical Council of Thailand
- Higher Graduate Diploma in Clinical Medical Sciences, Division of Radiology, Graduate Studies, Mahidol University
- Doctor of Medicine (M.D.) (first class honors) Faculty of Medicine Siriraj Hospital, Mahidol University
- Bachelor of Science, Faculty of Medicine Siriraj Hospital, Mahidol University

External Training :

Thai Institute of Directors (IOD)

- Director Accreditation Program (DAP) Class 151/2018 (IOD)
- Directors Certification Program (DCP) Class 268/2018 (IOD)
- Board Nomination and Compensation Program (BNCP), Class 13/2022

The Stock Exchange of Thailand (SET)

- Online seminar with the Audit Committees of Listed Companies

Others

- Advanced Certificate Course in Good Governance for Medical Executives, Class 6, King Prajadhipok's Institute and the Medical Council of Thailand

Positions held in other companies :

Listed Company

- None -

Other companies or organizations

Government Service (important position)

2014-Present Professor Mahidol University

Other positions and activities

Management

2012-Present	Vice-Dean	International Relations and Research Cooperation Department, Faculty of Medicine, Ramathibodi Hospital, Mahidol University
2012-Present	Risk Management Committee Member	Faculty of Medicine, Ramathibodi Hospital, Mahidol University
2008-Present	Sub-committee Chairman	Interventional Neuroradiology Training and knowledge Test

National-Level Position

2017-Present	Honorary President	The Association of Interventional Neuroradiology (ATIN)
2011-Present	Advisor	The Thai Society of Vascular & Interventional Radiology

Special Duties

2005-Present	Sub-committee Member	Training and knowledge test in Interventional Neuroradiology in accordance with the Notification No. 99/2552 of the Medical Council of Thailand
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• International-Level Position		
2017-Present	Past President	World Federation of Therapeutic and Interventional Neuroradiology (WFITN)
2009-Present	The Honor of Visiting Professor	The University of Medicine and Pharmacy at Ho Chi Minh City, Vietnam
2009-Present	Co-director	Pierre LAJUANIAS Neurovascular Educational course in Thailand (PLANET)
2005-Present	Visiting Lecturer	Chao-Ray Hospital and HCMC University Hospital, Vietnam
2005-Present	Co-director	Pedagogic committee of Joint Program of Diploma or Master of Science in Neurovascular Diseases (International Program)

Work Experience :

Government Service (Important positions only)

2004-2014	Associate Professor	Department of Radiology, Faculty of Medicine, Ramathibodi Hospital
1996-2014	Assistant Professor	Department of Radiology, Faculty of Medicine, Ramathibodi Hospital,
1984-1993	Radiologist/ Wing Commander	Directorate of Medical Services of Royal Thai Air Force, Ministry of Defence

Other positions and activities

• Management		
2020	Acting Director	Neurointerventional Radiology Center, Bumrungrad International Hospital
2012	Deputy Director	Ramathibodi Hospital
2011	Assistant Director	HRH Princess Maha Chakri Sirindhorn Medical Center, Radiology Clinical Department
2011-2013	Program Head	Neurointerventional Radiology Program, Department of Radiology, Faculty of Medicine, Ramathibodi Hospital, Mahidol University The Royal
2011-2013	Vice President	College of Radiologists of Thailand and Vice Chairman of the Radiological Society of Thailand
2007-2011	Department Head	Department of Radiology, Faculty of Medicine, Ramathibodi Hospital
2001-2007	Department Deputy Head	Department of Radiology, Faculty of Medicine, Ramathibodi Hospital, Mahidol University
1999-2000	Unit Head	Diagnostic Radiology Unit, Department of Radiology, Faculty of Medicine, Ramathibodi Hospital, Mahidol University
• National Positions		
2015-2017	President	The Association of Thai Interventional Neuroradiology (ATIN)
2011	Honorary Director	The National Environment Board (Public Health and Health care)
2009-2011	President for Academic Affairs	The Association of Thai Interventional Neuroradiology (ATIN)
2009-2011	Member of the Executive Committee and President of Academic Affairs	The Royal College of Radiologists of Thailand
2003-2005	Member of the Executive Committee	The Royal College of Radiologists of Thailand
• Special Duties		
1999-2017	Sub-committee member	General Radiology training and knowledge test in accordance with the Notification No. 93/2552 of the Medical Council of Thailand
2005-2015	Sub-committee Member	Diagnostic Neuroimaging training and knowledge test in accordance with the Notification No. 98/2552 of the Medical Council of Thailand
2005-2017	Sub-committee Chairman	Chairman of the Interventional Neuroradiology Training and knowledge Test Sub-committee in accordance with the Notification No. 99/2552 of the Medical Council of Thailand
• International-Level Position		
2020	Honorary Member	World Federation of Therapeutic and Interventional Neuroradiology (WFITN)
2015-2017	President	World Federation of Therapeutic and Interventional Neuroradiology (WFITN)
2013-2015	Vice President (elected)	World Federation of Therapeutic and Interventional Neuroradiology (WFITN)
2011-2013	Member-At-Large	World Federation of Therapeutic and Interventional Neuroradiology (WFITN)
2010-2012	President	Asian-Australasian Federation of Interventional and Therapeutic Neuroradiology (AAFINT)
2009-2011	Secretary General	World Federation of Therapeutic and Interventional Neuroradiology (WFITN)
2006-2008	General secretary	Asian-Australasian Federation of Interventional and Therapeutic Neuroradiology (AAFINT)

2004-2006	Visiting lecturer	KL University Hospital , KL, Malaysia
2016	L'Oréal-UNESCO for Women in Science International Awards (life science) Year 2016 Candidacy from Mahidol University, Thailand	

Shareholding percentage :

• Director	100,000 Shares (0.013%)
• Spouse	- None -
• Minor child	- None -

Conflict of Interest :

- None -

Family Relationship with the executive:

- None -

Illegal record in the past 10 years :

- None -

Note :

- Rewards :**
1. "Outstanding Women in the International Arena /Network Award", in the category of State Personnel granted by the Department of Women's Affairs and Family Development, Ministry of Social Development and Human Security.
 2. A plaque of honor as a person with outstanding ethical behaviors for 2020 awarded by the Medical Council of Thailand.
 3. The Ordre of Academic Palms, an order of knighthood of France for international education in Science (Chevaliers dans L'Ordre des Palmes Academique) conferred by the French Government.
 4. Knight Grand Cordon (Special Class) of the Most Noble Order of the Crown of Thailand (2013)
 5. Certificate of excellent scientific poster presentation "Excellent Paper" entitled "Malignant cranial dural Arteriovenous fistula with symptom aggravated by spontaneous venous thrombosis.
 6. Certificate of excellent scientific poster presentation "Excellent Paper" entitled "Other location(S) of arteriovenous fistulae that symptoms mimic cavernous dural shunt."
 7. Appointed by the University of Medicine & Pharmacy at Ho Chi Minh City as a Visiting Professor due to the provision of tertiary level rehabilitation services of stroke and spinal cord and Interventional Neuroradiology teaching for students in the Socialist Republic of Vietnam.
 8. "Outstanding Alumni Award 2014" in the category of the alumni who achieved career success in government and private agencies granted by Rajini Alumni Association.
 9. "Outstanding Alumni Award 2018" in the category of Academic Excellence granted by Siriraj Medical Alumni Association.
 10. "Outstanding Women in the International Arena/ Network Award", in the category of State Personnel granted by the Department of Women's Affairs and Family Development, Ministry of Social Development and Human Security on the International Women's Day 2020.
 11. Awarded "Persons who have brought reputation to the Faculty of Medicine, Ramathibodi Hospital, Mahidol University" in 2010 and 2011.
 12. "Honorary Award for the Faculty Members, Faculty of Medicine, Ramathibodi Hospital, Mahidol University" in 2019 – 2020.
 13. "The Neurological Society of Thailand" 17th Athasit Oration on Intracranial Aneurysmal Vasculopathies: Update Concepts for (Endovascular) Management
 14. "The Neurological Society of Thailand" The Recognition of the Fellowship of the Neurological Society of Thailand
 15. The Honorary Fellowship of The Neurological Society of Thailand since 2020
 16. In recognition and appreciation of your mentorship for Prince Mahidol Award Youth Program (PMAYP) 2022
- ** Appointed at the Board of Directors' Meeting No. 2/2022 held on 15 February 2022 as a Member of the Nomination and Remuneration Committee, effective 15 February 2022.



MR. KANIT PATSAMAN

Independent Director / Chairman of the Audit Committee / Member of the Corporate Governance and Sustainable Development Committee*
Age: 61 years

Appointment Date :

28 March 2018

Highest Academic Qualifications :

- Master of Business Administration, National Institute of Development Administration
- Bachelor of Economics, Ramkhamhaeng University

External Training :

Thai Institute of Directors (IOD)

- Director Certification Program (DCP), Class 156/2012
- IT Governance and Cyber Resilience Program (ITG), Class 5/2016
- Board War Room Series (O-War Room) Class 5/2020
- Director Briefing (O-DB) Class 1/2564 and Class 14/2021
- Hot Issue for Directors : What Directors Need to Know about Digital Assets, Class 3/2022
- Value of Audit
- Audit Committee Program (ACP), Class 40/2012 (IOD)
- The Role of Chairman Program (RCP), Class 45/2019
- Ethical Leadership Program (ELP) Class 24/2021
- National Director Conference (NDC) Class 1/2021

The Stock Exchange of Thailand (SET)

- Seminar on Business Driving for Sustainability 2020 conducted by the specialists and executives from Sustainable Business Development Department

The Securities and Exchange Commission (SEC)

- Online seminar with the Audit Committees of Listed Companies

Positions held in other companies :

• Listed Company

2014-Present	Independent director/ Member of the Audit Committee / Member of the Nomination and Remuneration Committee / Member of the Risk Management Committee	Carabao Group Public Company Limited
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• Other companies or organizations

2016-Present	Consultant	P&T Consulting Company Limited
2021-Present	Independent director/Chairman of the Audit Committee / Member of the Nomination and Remuneration Committee	Aurora Design Public Company Limited

Work Experience :

2013-2014	Director	Bank for Agriculture and Agricultural Cooperatives
2012-2014	Director	National Housing Authority

Shareholding percentage :

- | | |
|---------------|----------|
| • Director | - None - |
| • Spouse | - None - |
| • Minor child | - None - |

Conflict of Interest :

- None -

Family Relationship with the executive :

- None -

Illegal record in the past 10 years ::

- None -

Note: *Appointed as a member of the Corporate Governance and Sustainability Development Committee at the Board of Directors' Meeting
No. 1/2020 held on 21 January 2020.



MR. PISET CHIYASAK

Independent Director / Chairman of the Corporate Governance and Sustainable Development Committee* / Chairman of the Nomination and Remuneration Committee**/ Member of the Audit Committee
Age: 58 years

Appointment Date :

31 July 2018

Highest Academic Qualifications :

- Doctor of Philosophy in Organization Development, Saidi University, Philippines
- Master of Laws in Jurisprudence, Temple University, Philadelphia, U.S.A
- Bachelor of Laws in Jurisprudence Thammasat University

External Training :

Thai Institute of Directors (IOD)

- Digital Transformation
- Risk Management Program for Corporate Leaders (RCL) Class 2/2015
- Ethical Leadership Program (ELP), Class 11/2018
- Hot Issue for Directors : What Directors Need to Know about Digital Assets, Class 3/2022
- Director Certification Program (DCP), Class 213/2015
- IT Governance and Cyber Resilience Program (ITG) Class 1/2016
- Corporate Governance for Executives (CGE) Class 16/2020
- Value of Audit

The Securities and Exchange Commission (SEC)

- Online seminar with the Audit Committees of Listed Companies

The Stock Exchange of Thailand (SET)

- Seminar on Business Driving for Sustainability 2020 by specialist and executives from Sustainable Business Development Department, the Securities and Exchange Commission

Others

- Personal data Protection Act (PWC)
- Corporate Innovation Masterclass (Alex Osterwalder)
- Personal data Protection Act (EY)
- Advanced Certificate Course in Politics and Governance in Democratic Systems for Executives, Class 20, King Prajadhipok's Institute and the Medical Council of Thailand

Internal training

- Online seminar on Anti-Corruption conducted by resource persons of the Thai Institute of Directors and the Private Sector

Position held in other companies :

Listed Company

- None -

Other companies or organizations

2017-Present Legal Advisor
2015-Present Director

Music Copyright (Thailand) Company Limited
Inter Law Biz Company Limited

Work Experience

2020-2021***	Senior Director of Legal Affairs	Carabao Tawandang Company Limited
2016-2020****	Director	MCOT Public Company Limited
2016-2018	Legal Advisor	Electronic Transactions Development Agency (Public Organization).
2016-2017	Chairman of the Executive Committee	Seed MCOT Company Limited

hareholding percentage :

- Director - None -
- Spouse - None -
- Minor child - None -

Conflict of Interest :

- None -

Family Relationship with the executive:

- None -

Illegal record in the past 10 years :

- None -

Note : * Appointed as Chairman of the Corporate Governance and Sustainability Development Committee at the Board of Directors' Meeting No.1/2020 held on 21 January 2020.
** Appointed at the Board of Directors' Meeting No. 2/2022 held on 15 February 2022 as Chairman of the Nomination and Remuneration Committee, effective 15 February 2022.
*** Resigned as Senior Director of Legal Affairs, Carabao Tawandang Company Limited, effective 15 December 2021.
**** Resigned as Director of MCOT Public Company Limited, effective 10 June 2020.

Directorship

Names of Directors and Executives	PR9	Related Companies
Mr. Bhanapot Damapong	A	(1,2,24)(A)
Dr. Satian Pooprasert	B / E / F / H	4(A), 5(D), 6(C)
Dr. Prasert Trairatvorakul	C / E / H / N	(7,8,9)(C)
Dr. Viroon Mavichak	C / E / H	-
Mr. Attapol Sariddipuntawat	C / G	(10,11,12,13,14,15,16,17,30,31)(C)
Mrs. Vilasinee Puddhikarant	C / L	10(D)(H)(N), 18(D)(J)(L), 32,36(Q), 37(C)
Mr. Kanit Patsaman	C / D / I / N	21(D)(J)(L)(O), 33(Q), 35(D)(I)(L)
Prof. Wg. Cdr. Dr. Sirintara Singhara Na Ayudhaya	C / D / J / L	-
Mr. Piset Chiyasak	C / D / J / K / M	22(C), 34(Q)
Dr. Somchai Pinyopornpanich	H	23(A)
Mr. Songsak Premasuk	H	10(D), 24(C)
Mr. Teeraphan Disayabutara	P	-
Mr. Charoen Nudpobsuk	P	(26,27,28)(C)

A	Chairman of the Board of Directors	1	B.B.D. Property Company Limited.	21	Carabao Group Public Company Limited.
B	Vice Chairman	2	B.B.D. Development Company Limited.	22	Inter Law Biz Company Limited.
C	Director	3	OAI Education Company Limited.	23	Mahanakorn Maesod Vejchakarn Company Limited
D	Independent Director	4	Pioneer Motor Public Company Limited.	24	Thaicom Foundation
E	Authorized Director	5	Major Cineplex Group Public Company Limited.	25	OAI Consultant and Management Company Limited.
F	Chief Executive Officer	6	Rely (Thailand) Company Limited.	26	Solid Asset Company Limited.
G	Chairman of the Executive Committee	7	CPT Company Limited.	27	Fortay (Thailand) Company Limited.
H	Executive Director	8	Manoroom International Christian School	28	Health Link Company Limited.
I	Chairman of the Audit Committee	9	Christian Learning Foundation	29	Sri Trang Gloves (Thailand) Public Company Limited.
J	Member of the Audit Committee	10	SC Asset Corporation Public Company Limited.	30	SC Expedition Company Limited.
K	Chairman of the Nomination and Remuneration Committee	11	V. Land Property Company Limited.	31	SC Asset Three Company Limited.
L	Member of the Nomination and Remuneration Committee	12	Upcountry Land Company Limited.	32	Siam Commercial Bank Public Company Limited.
M	Chairman of the Corporate Governance and Sustainability Development Committee	13	SC Able Company Limited.	33	P&T Consulting Company Limited.
N	Member of the Corporate Governance and Sustainability Development Committee	14	SCOPE Company Limited.	34	Music Copyright (Thailand) Ltd.
O	Member of the Risk Management Committee	15	SCOPE TOWER Company Limited.	35	Aurora Design Company Limited.
P	Executives	16	SC NNR1 Company Limited.	36	Advanced Info Services Public Company Limited.
Q	Advisor	17	Bridge Group (Thailand) Company Limited.	37	SCB TECH X Company Limited.
		18	Forth Corporation Public Company Limited.		
		19	Pruk Suk Sabai Company Limited.		
		20	Sarana Cardiology and Associates Company Limited.		

Details of Directors, Executives

SOMCHAI PINYOPORNPANICH MD

Member of the Executive Committee

Age: 71 years

Appointment Date :

30 March 2018

Highest Academic Qualification :

- Doctor of Medicine, Mahidol University

Positions held in other companies :

• Listed Company

- None -

• Other companies or organizations

2015-Present	Chairman of the Board of Directors	Mahanakorn Maesod Vejchakarn Company Limited
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Work Experience :

2013-2014	Director	General Hospital Products Public Company Limited
2012-2014	Chairman of the Executive Committee / Director	The Government Pharmaceutical Organization

Shareholding percentage :

- | | |
|---------------|------------------------|
| • Director | 50,000 Shares (0.006%) |
| • Spouse | - None - |
| • Minor child | - None - |

Conflict of Interest :

- None -

Family Relationship with the executive :

- None -

Illegal record in the past 10 years :

- None -

MR. SONGSAK PREMSUK

Member of the Executive Committee

Age: 63 years

Appointed Date :

30 March 2018

Highest Academic Qualifications :

- Certificate in Strategic Marketing Management Program, Harvard Business School, the United States of America
- Bachelor of Architecture, King Mongkut's Institute of Technology Ladkrabang

External Training :

The Institute of Directors (IOD)

- Director Accreditation Program (DAP), Class 9/2004
- The Role of Chairman Program (RCP), Class 45/2019

Positions held in other companies :

• Listed Company

2015-Present	Independent Director	SC Asset Corporation Public Company Limited
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• Other companies or organizations

2007-Present	Director	Thaicorn Foundation
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Work Experience :

2013-2019	Director	Voice Creation Company Limited
2009-2019	Director	Voice TV Company Limited
2013-2015	Honorary Director	National Science and Technology Development Agency, Ministry of Science and Technology
2012-2015	Honorary Director	The institute for the Promotion of Teaching Science and Technology, Ministry of Education
2010-2014	Chairman of the Board of Directors	Office of Knowledge Management and Development, Office of the Prime Minister (OKMD)

Shareholding percentage :

- | | |
|---------------|----------|
| • Director | - None - |
| • Spouse | - None - |
| • Minor child | - None - |

Conflict of Interest :

- None -

Family Relationship with the executive :

- None -

Illegal record in the past 10 years :

- None -

MR. CHAROEN NUDPOBSUK

Deputy Managing Director

Age: 60 years

Highest Academic Qualifications :

- Master of Business Administration (CEO), Ramkhamhaeng University
- Bachelor of Business Administration of Tarleton State University, the United States of America

External Training :

Thailand Energy Academy

- The Executive Program in Energy Literacy for a Sustainable Future, (TEA) Class 3

Office of the Election Commission of Thailand

- Higher Political and Electoral Development Course, Class 9

Chulabhorn Royal Academy

- Health Ambassador, Class 2

The Stock Exchange of Thailand (SET)

- Seminar on Business Driving for Sustainability 2020 by specialist and executives from Sustainable Business Development Departmen

Internal training :

- Water Vaper Thermal Therapy for Benign Prostatic Hyperplasia

Positions held in other companies :

• Listed Company

- None -

• Other companies or organizations

2008-Present	Director	Solid Asset Company Limited
2004-Present	Director	Fortay (Thailand) Company Limited
2000-Present	Director	Health Link Company Limited

Work Experience :

2009-2021	Managing Director	OAI Consultant and Management Company Limited*
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Shareholding percentage :

• Advisor	50,000 Shares (0.0063%)
• Spouse	- None -
• Minor child	- None -

Conflict of Interest :

- None -

Family Relationship with the executive:

- None -

Illegal record in the past 10 years :

- None -

Note: * Vacated the office of the Managing Director of OAI Consultant and Management Company Limited on 1 April 2021.

Profile of the person taking the highest responsibility in accounting and finance

MR. TEERAPHAN DISAYABUTARA

Chief Financial Officer (The highest responsible person in Accounting and Finance)

Age: 44 years

Highest Academic Qualifications :

- Master of Business Administration, National Institute of Development Administration
- Bachelor of Commerce and Accountancy, Chulalongkorn University
- Master of Science Program in Information Technology Management
- Certified Public Accountant, Thailand Federation of Accounting Professions

External Training :

Federation of Accounting Professions of Thailand (TFAC)

- All versions of TFRS 2022 Class1/2022 (Sub- course 402) entitled "Earnings per Share"
- TFRS 15 and TFRS 16: Accounting and Auditing issues that must be Taken into Account, Class 2/2022
- Case Study for Pack 5 & Fair Value, Class 1/2022
- COSO Enterprise Risk Management 2017 (Advanced)
- The Overview of Financial Reporting Standards, FAP
- Training Program "the Code of Ethics for Professional Accountants, specifically for Certified Public Accountants."

The Stock Exchange of Thailand (SET)

- Sustainability assessment : Activity THIS One-on-One Coaching 2020 conducted by executives from Sustainable Business

Development Department,

- Seminar on Business Driving for Sustainability 2020 by specialist and executives from Sustainable Business Development Department
- CFO's Orientation Course
- CFO Refresher
- Accounting Management for Listed Companies, Year 6, "The required TFRS for PAEs and changes in 2021"
- Forum#10 "How to utilize Big Data for Public Relations"

Thai Listed Companies Association

- TLCA CFO Professional Development 2022 on "Economic Update for CFO, Restructuring Business for Growth and The Role of CFO in Sustainability".

Others

- None -

Internal training

- Basic Life Support
- PR9's Service Style

Positions held in other companies :

- **Listed Company** - None -
- **Other companies or organizations** - None -

Work Experience :

2018-2019	Assistant Chief Financial Officer	One Enterprise Company Limited	Work Experience :
2017-2018	Chief Financial Officer	Nakornthon Hospital Company Limited	
2016-2017	Director of Accounting and Financial Department	Zen Corporation Group Public Company Limited	
2012-2018	Managing Partner	TK Consulting Partnership Limited	
2007-2012	Accounting Manager	Bangkok Dusit Medical Services Public Company Limited	

Shareholding percentage :

- Executive - None -
- Spouse - None -
- Minor child - None -

Conflict of Interest :

- None -

Family Relationship with the executive:

- None -

Illegal record in the past 10 years :

- None -

Note: * Miss Paphada Kladhempet has been assigned to be responsible for supervising accounting/ Department Manager to replace Miss Suree Apitchayaphorn, who was acting as the person assigned to be responsible for supervising accounting/ Deputy Division Manager, effective from 1 July 2020 and resigned from the Company, effective from 28 February 2022.

Profile of the person supervising accounting

MISS SUREE APICHAYAPHORN

Profile of the person supervising accounting / Deputy Division Manager

Age: 56 years

Highest Academic Qualifications :

- Master of Business Administration (Finance and Banking), Ramkhamhaeng University

External Training :

Federation of Accounting Professions of Thailand (TFAC)

- basic knowledge in preparation and submission of financial statements
- Overview of Management Accounting for Planning and Decision Making

Others

- Transfer pricing after COVID-19 by EY
- Prepare to 56-1 One Report by SET
- Summary of important points of TFRS have changed and come into effect in 2023

Internal training

- PDPA
- Communication Techniques for Management and Supervisors
- Workshop Enterprise risk management (ERM) 20222

Positions held in other companies :

• Listed Company

- None -

• Other companies or organizations

- None -

Work Experience :

1993-Present	Deputy Division Manager	Praram 9 Hospital Public Company Limited
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Shareholding percentage :

- | | |
|---------------|----------|
| • Executive | - None - |
| • Spouse | - None - |
| • Minor child | - None - |

Conflict of Interest :

- None -

Family Relationship with the executive :

- None -

Illegal record in the past 10 years :

- None -

Note: *Miss Suree Apichayaphorn, who was acting as the person assigned to be responsible for supervising accounting/ Deputy Division Manager in place of Ms. Papada Kladkhemphet who resigned, effective from 1 March 2022.

Profile of the Company Secretary

MISS MARISARA THANASAKSIRI

Company Secretary / Head of Compliance

Age: 53 years

Highest Academic Qualifications :

- Certificate in Intellectual Property and International Trade Law, Ramkhamhaeng University
- Bachelor of Laws, Thammasat University

External Training :

Thai Institute of Directors (IOD)

- Online course: Board Reporting Program (BRP), Class 4/2022
- Online course: CGR 2023 Coaching on "Insight Seminar on the guidelines for the CGR 2023 Survey"
- Online course : IOD Open House : Best Practices for Reporting and Information Disclosure
- Anti - Corruption : The Practical Guide (ACPG), Class 53/2020
- Company Secretary Program (CSP), Class 43/2011
- Effective Minutes Taking (EMT), Class 44/2019

The Stock Exchange of Thailand (SET)

- Sustainability Assessment : Activity THIS One-on-One Coaching 2020 conducted by executives from Sustainable Business Development Department
- Seminar on Business Driving for Sustainability 2020 conducted by specialists and executives from Sustainable Business Development Department
- Preliminary to Corporate Sustainability
 - CGR Workshop 2020 "Enhancing Good Governance Based"
 - P01 Business Sustainability Fundamentals
 - S02 Value Chain and Stakeholder Analysis
- Online Seminars on Sustainability
- S01 Setting Business Sustainable Development Goals
- RE01 The Preparation for Sustainability Disclosure in accordance with the Requirements of One Report
- SD Professional Sharing 1/2021 : Secrets to being ranked in the list of Thailand Sustainability Investment (THIS)
- Industry Sustainability Reporting, Class 5, Service Group
 - Training to prepare for sustainability assessment of THSI 2021

Thai Listed Companies Association (Online Courses)

- Company Secretary Forum entitled "Challenges of the Company Secretary in Building Trust"
- "Are you Ready for the 2022 PDPA?"
- "Techniques for Preparing Meeting Minutes"
- "Preparation for the PDPA Enforcement for the Company Secretary"

Others

- Medical and Public Health Law 2018 Course, Ramkhamhaeng University
- The Personal Data Protection Act B.E. 2019 (PDPA@TH): Guidelines and preparation to support law enforcement

Internal training

- Online seminar on Anti-Corruption conducted by resource persons from the Thai Institute of Directors and the Private Sector
- Water Vaper Thermal Therapy for benign prostatic hyperplasia (BPH)

Position held in other companies

- **Listed Company**
 - None -
- **Other companies or organizations**
 - None -

Work Experience :

2013-2018	Assistant Company Secretary	Pruksa Holding Public Company Limited
2003-2013	Legal Specialist	SC Asset Corporation Public Company Limited

Shareholding percentage :

- Executive 15,000 Shares (0.001%)
- Spouse - None -
- Minor child - None -

Conflict of Interest :

- None -

Family Relationship with the executive :

- None -

Illegal record in the past 10 years :

- None -

ATTACHMENT

2

DETAILS OF DIRECTORS OF SUBSIDIARIES

- No attachments -

ATTACHMENT

3

DETAILS OF THE HEAD OF INTERNAL AUDIT AND
THE HEAD OF COMPLIANCE

MRS. SASIVIMON SUKSAI

Head of Internal Audit

Age: 56 years

Highest Academic Qualifications :

- Master of Business Administration (M.B.A.) Chulalongkorn University
- Bachelor of Faculty of Commerce and Accountancy, Thammasat University
- Certified Public Accountant, Registration Number 3906

Training :

- Internal Control Guidelines for Companies Preparing to List on the Stock Exchange Course
- Integrated Internal Audit, Procurement and creditor systems Course, Class 1/2017
- Internal control for IPOs Course
- Anti-Corruption Working Paper Course, Class 2/2020
- Forensic Accounting Series
- Cyber Risk Related to Auditors
- Insight into THSI's Assessment Form
- Practical issues for auditing under the situation of "Working from Anywhere" during Covid-19 Crisis
- Soft Skill Series : People Transformation
- Blockchain Exploring : Upgrade your Business with Blockchain Technology
- Self-Study Continuing Professional Development (CPD) CPD No. 2/2022, Thai Financial Reporting Standards for Non-Publicly Accountable Entities (TFRS for NPAs).
- The Code of Ethics for Professional Accountants, specifically for Certified Public Accountants, Class 7
- Pocket IT Audit
- Case Study Discussion on Fraud and Teachers, To know Before Falling Victim
- Talk on the Public Hearing of the New Draft Amendments to the Anti-Money Laundering Act
- Forensic Accounting: Techniques for Effective Witness Preparation in a Civil Case
- The Changing Code of Conduct
- Set up a System for Creating Positive Energy, EP 4

Positions held in other companies :

- **Listed Company**
 - None -
- **Other companies or organizations**
 - None -

Work Experience :

2006-Present	Managing Director	Account Revolution Company Limited
2002 -2006	Director	Thana Ake Advisory Company Limited
1996-2002	Director	C.A.S. Company Limited
1991-1996	Director	V.S.P. Consultant Company Limited
1988-1991	Assistant Auditor	S.G.V Na Talang Office Company Limited

Percent of Shareholding :

- | | |
|--------------------|----------|
| • Internal Auditor | - None - |
| • Spouse | - None - |
| • Minor child | - None - |

Conflict of Interest :

- None -

Family Relationship with the executive:

- None -

Illegal record in the past 10 years :

- None -

MISS MARISARA THANASAKSIRI

Company Secretary / Head of Compliance

Age: 53 years

Highest Academic Qualifications :

- Certificate in Intellectual Property and International Trade Law, Ramkhamhaeng University
- Bachelor of Laws, Thammasat University

External Training :

Thai Institute of Directors (IOD)

- Online course: Board Reporting Program (BRP), Class 4/2022
- Online course: CGR 2023 Coaching on "Insight Seminar on the guidelines for the CGR 2023 Survey"
- Online course : IOD Open House : Best Practices for Reporting and Information Disclosure
- Anti - Corruption : The Practical Guide (ACPG), Class 53/2020
- Company Secretary Program (CSP), Class 43/2011
- Effective Minutes Taking (EMT), Class 44/2019

The Stock Exchange of Thailand (SET)

- Sustainability Assessment : Activity THIS One-on-One Coaching 2020 conducted by executives from Sustainable Business Development Department
- Seminar on Business Driving for Sustainability 2020 conducted by specialists and executives from Sustainable Business Development Department
- Preliminary to Corporate Sustainability
 - CGR Workshop 2020 "Enhancing Good Governance Based"
 - P01 Business Sustainability Fundamentals
 - S02 Value Chain and Stakeholder Analysis
- Online Seminars on Sustainability
- S01 Setting Business Sustainable Development Goals
- RE01 The Preparation for Sustainability Disclosure in accordance with the Requirements of One Report
- SD Professional Sharing 1/2021 : Secrets to being ranked in the list of Thailand Sustainability Investment (THSI)
- Industry Sustainability Reporting, Class 5, Service Group
 - Training to prepare for sustainability assessment of THSI 2021

Thai Listed Companies Association (Online Courses)

- Company Secretary Forum entitled "Challenges of the Company Secretary in Building Trust"
- "Techniques for Preparing Meeting Minutes"
- "Are you Ready for the 2022 PDPA?"
- "Preparation for the PDPA Enforcement for the Company Secretary"

Others

- Medical and Public Health Law 2018 Course, Ramkhamhaeng University
- The Personal Data Protection Act B.E. 2019 (PDPA@TH): Guidelines and preparation to support law enforcement

Internal training

- Online seminar on Anti-Corruption conducted by resource persons from the Thai Institute of Directors and the Private Sector
- Water Vaper Thermal Therapy for benign prostatic hyperplasia (BPH)

Position held in other companies

- **Listed Company**
 - None -
- **Other companies or organizations**
 - None -

Work Experience :

2013-2018	Assistant Company Secretary	Pruksa Holding Public Company Limited
2003-2013	Legal Specialist	SC Asset Corporation Public Company Limited

Shareholding percentage :

- | | |
|---------------|------------------------|
| • Executive | 15,000 Shares (0.001%) |
| • Spouse | - None - |
| • Minor child | - None - |

Conflict of Interest :

- None -

Family Relationship with the executive :

- None -

Illegal record in the past 10 years :

- None -

ATTACHMENT

4

BUSINESS ASSETS AND DETAILS ON ASSET VALUATION

- No attachments -

■ ATTACHMENT

5

POLICY AND GUIDELINES FOR CORPORATE GOVERNANCE AND CODE OF CONDUCT OF PRARAM 9 HOSPITAL PUBLIC COMPANY LIMITED

Details of the Policy and guidelines for Corporate Governance and Code of Conduct are disclosed on the Company's website: <https://investor.praram9.com/en>



ATTACHMENT

6

REPORT OF THE AUDIT COMMITTEE

Report of the Audit Committee is disclosed in the item 8.2.2
Report of the Audit Committee, page 226

GRI content index

Statement of use	Praram 9 Hospital Public Company Limited has reported in accordance with the GRI Standards for the period of 1st January 2022 to 31st December 2022.
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	-

GRI STANDARD	DISCLOSURE	LOCATION	OMISSION / REMARK
General disclosures			
GRI 2: General Disclosures 2021	2-1 Organizational details	7-8	
	2-2 Entities included in the organization's sustainability reporting	51-97	
	2-3 Reporting period, frequency and contact point	98-109	
	2-4 Restatements of information	68-86	
	2-5 External assurance	14,133	
	2-6 Activities, value chain and other business relationships	54-63	https://investor.param9.com/th/company-info/sustainability-management/driving-business-for-sustainability
	2-7 Employees	184	https://investor.param9.com/th/company-info/sustainability-management/driving-business-for-sustainability
	2-8 Workers who are not employees	184	https://investor.param9.com/th/company-info/sustainability-management/driving-business-for-sustainability
	2-9 Governance structure and composition	166	https://investor.param9.com/th/company-info/sustainability-management/driving-business-for-sustainability
	2-10 Nomination and selection of the highest governance body	196-198	https://investor.param9.com/th/company-info/sustainability-management/driving-business-for-sustainability
	2-11 Chair of the highest governance body	195	https://investor.param9.com/th/company-info/sustainability-management/driving-business-for-sustainability
	2-12 Role of the highest governance body in overseeing the management of impacts	168-170	https://investor.param9.com/th/company-info/sustainability-management/driving-business-for-sustainability
	2-13 Delegation or responsibility for managing impacts	209-212	https://investor.param9.com/th/company-info/sustainability-management/driving-business-for-sustainability
	2-14 Role of the highest governance body in sustainability reporting	176-178	https://investor.param9.com/th/company-info/sustainability-management/driving-business-for-sustainability
	2-15 Conflicts of interest	215-217	https://investor.param9.com/th/company-info/sustainability-management/driving-business-for-sustainability
	2-16 Communication of critical concerns	45-50	https://investor.param9.com/th/company-info/sustainability-management/driving-business-for-sustainability
	2-17 Collective knowledge of the highest governance body	197-202	https://investor.param9.com/th/company-info/sustainability-management/driving-business-for-sustainability
	2-18 Evaluation of the performance of the highest governance body	202-205	https://investor.param9.com/th/company-info/sustainability-management/driving-business-for-sustainability
	2-19 Remuneration policies	213-215	https://investor.param9.com/th/company-info/sustainability-management/driving-business-for-sustainability
	2-20 Process to determine remuneration	213-215	https://investor.param9.com/th/company-info/sustainability-management/driving-business-for-sustainability
	2-21 Annual total compensation ratio	See Omission	https://investor.param9.com/th/company-info/sustainability-management/driving-business-for-sustainability

GRI STANDARD	DISCLOSURE	LOCATION	OMISSION / REMARK
	2-22 Statement on sustainable development strategy	53-54, 60	https://investor.param9.com/th/company-info/sustainability-management/driving-business-for-sustainability
	2-23 Policy commitments	51	https://investor.param9.com/th/company-info/sustainability-management/driving-business-for-sustainability
	2-24 Embedding policy commitments	56	https://investor.param9.com/th/company-info/sustainability-management/driving-business-for-sustainability
	2-25 Processes to remediate negative impacts	222-224	https://investor.param9.com/th/company-info/sustainability-management/driving-business-for-sustainability
	2-26 Mechanisms for seeking advice and raising concerns	222-224	https://investor.param9.com/th/company-info/sustainability-management/driving-business-for-sustainability
	2-27 Compliance with laws and regulations	112-115	https://investor.param9.com/th/company-info/sustainability-management/driving-business-for-sustainability
	2-29 Approach to stakeholder engagement	55-58	https://investor.param9.com/th/company-info/sustainability-management/driving-business-for-sustainability
Material topics			
GRI 3: Material Topics 2021	3-1 Process to determine material topics	58-59	https://investor.param9.com/th/company-info/sustainability-management/driving-business-for-sustainability
	3-2 List of material topics	59	https://investor.param9.com/th/company-info/sustainability-management/driving-business-for-sustainability
Anti-corruption			
GRI 3: Material Topics 2021	3-3 Management of material topics	see details in each chapter	
GRI 205: Anti-corruption 2016	205-2 Communication and training about anti-corruption policies and procedures	218-224	https://investor.param9.com/th/company-info/sustainability-management/driving-business-for-sustainability
	205-3 Confirmed incidents of corruption and actions taken	225	https://investor.param9.com/th/company-info/sustainability-management/driving-business-for-sustainability
Anti-competitive behavior			
GRI 3: Material Topics 2021	3-3 Management of material topics	see details in each chapter	
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	135	https://investor.param9.com/th/company-info/sustainability-management/driving-business-for-sustainability
Tax			
GRI 3: Material Topics 2021	3-3 Management of material topics	see details in each chapter	
GRI 207: Tax 2019	207-1 Approach to tax	142	https://investor.param9.com/th/company-info/sustainability-management/driving-business-for-sustainability
	207-2 Tax governance, control, and risk management	143	https://investor.param9.com/th/company-info/sustainability-management/driving-business-for-sustainability

GRI STANDARD	DISCLOSURE	LOCATION	OMISSION / REMARK
Materials			
GRI 3: Material Topics 2021	3-3 Management of material topics	see details in each chapter	
GRI 301: Materials 2016	301-2 Recycled input materials used	76	https://investor.param9.com/th/company-info/sustainability-management/driving-business-for-sustainability
	301-3 Reclaimed products and their packaging materials	76	https://investor.param9.com/th/company-info/sustainability-management/driving-business-for-sustainability
Energy			
GRI 3: Material Topics 2021	3-3 Management of material topics	see details in each chapter	
GRI 302: Energy 2016	302-1 Energy consumption within the organization	71	https://investor.param9.com/th/company-info/sustainability-management/driving-business-for-sustainability
	302-3 Energy intensity	71	https://investor.param9.com/th/company-info/sustainability-management/driving-business-for-sustainability
Water and effluents			
GRI 3: Material Topics 2021	3-3 Management of material topics	see details in each chapter	
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	73	https://investor.param9.com/th/company-info/sustainability-management/driving-business-for-sustainability
	303-2 Management of water discharge-related impacts	74	https://investor.param9.com/th/company-info/sustainability-management/driving-business-for-sustainability
	303-4 Water discharge	74	https://investor.param9.com/th/company-info/sustainability-management/driving-business-for-sustainability
	303-5 Water consumption	73	https://investor.param9.com/th/company-info/sustainability-management/driving-business-for-sustainability
Emissions			
GRI 3: Material Topics 2021	3-3 Management of material topics	see details in each chapter	
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	68-69	https://investor.param9.com/th/company-info/sustainability-management/driving-business-for-sustainability
	305-2 Energy indirect (Scope 2) GHG emissions	68-69	https://investor.param9.com/th/company-info/sustainability-management/driving-business-for-sustainability
	305-3 Other indirect (Scope 3) GHG emissions	68-69	https://investor.param9.com/th/company-info/sustainability-management/driving-business-for-sustainability
	305-4 GHG emissions intensity	68-69	https://investor.param9.com/th/company-info/sustainability-management/driving-business-for-sustainability
	305-5 Reduction of GHG emissions	69	https://investor.param9.com/th/company-info/sustainability-management/driving-business-for-sustainability
Waste			
GRI 3: Material Topics 2021	3-3 Management of material topics	see details in each chapter	
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	74-76	https://investor.param9.com/th/company-info/sustainability-management/driving-business-for-sustainability
	306-2 Management of significant waste-related impacts	74-76	https://investor.param9.com/th/company-info/sustainability-management/driving-business-for-sustainability

GRI STANDARD	DISCLOSURE	LOCATION	OMISSION / REMARK
	306-3 Waste generated	75	https://investor.param9.com/th/company-info/sustainability-management/driving-business-for-sustainability
	306-4 Waste diverted from disposal	76	https://investor.param9.com/th/company-info/sustainability-management/driving-business-for-sustainability
	306-5 Waste directed to disposal	75	https://investor.param9.com/th/company-info/sustainability-management/driving-business-for-sustainability
Supplier environmental assessment			
GRI 3: Material Topics 2021	3-3 Management of material topics	see details in each chapter	
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	61-62	https://investor.param9.com/th/company-info/sustainability-management/driving-business-for-sustainability
	308-2 Negative environmental impacts in the supply chain and actions taken	53-55	https://investor.param9.com/th/company-info/sustainability-management/driving-business-for-sustainability
Employment			
GRI 3: Material Topics 2021	3-3 Management of material topics	see details in each chapter	
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	86	https://investor.param9.com/th/company-info/sustainability-management/driving-business-for-sustainability
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	129-130	https://investor.param9.com/th/company-info/sustainability-management/driving-business-for-sustainability
Occupational health and safety			
GRI 3: Material Topics 2021	3-3 Management of material topics	see details in each chapter	
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	131-132	https://investor.param9.com/th/company-info/sustainability-management/driving-business-for-sustainability
	403-3 Occupational health services	131-132	https://investor.param9.com/th/company-info/sustainability-management/driving-business-for-sustainability
	403-4 Worker participation, consultation, and communication on occupational health and safety	131	https://investor.param9.com/th/company-info/sustainability-management/driving-business-for-sustainability
	403-5 Worker training on occupational health and safety	131	https://investor.param9.com/th/company-info/sustainability-management/driving-business-for-sustainability
	403-6 Promotion of worker health	131, 187-188	https://investor.param9.com/th/company-info/sustainability-management/driving-business-for-sustainability
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	131-132	https://investor.param9.com/th/company-info/sustainability-management/driving-business-for-sustainability
	403-9 Work-related injuries	188	https://investor.param9.com/th/company-info/sustainability-management/driving-business-for-sustainability
	403-10 Work-related ill health	188	https://investor.param9.com/th/company-info/sustainability-management/driving-business-for-sustainability

GRI STANDARD	DISCLOSURE	LOCATION	OMISSION / REMARK
Training and education			
GRI 3: Material Topics 2021	3-3 Management of material topics	see details in each chapter	
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	86-187	https://investor.pram9.com/th/company-info/sustainability-management/driving-business-for-sustainability
	404-2 Programs for upgrading employee skills and transition assistance programs	85	https://investor.pram9.com/th/company-info/sustainability-management/driving-business-for-sustainability
Diversity and equal opportunity			
GRI 3: Material Topics 2021	3-3 Management of material topics	see details in each chapter	
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	79-81,167	https://investor.pram9.com/th/company-info/sustainability-management/driving-business-for-sustainability
Non-discrimination			
GRI 3: Material Topics 2021	3-3 Management of material topics	see details in each chapter	
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	81	https://investor.pram9.com/th/company-info/sustainability-management/driving-business-for-sustainability
Child labor			
GRI 3: Material Topics 2021	3-3 Management of material topics	see details in each chapter	
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	61,138	https://investor.pram9.com/th/company-info/sustainability-management/driving-business-for-sustainability
Forced or compulsory labor			
GRI 3: Material Topics 2021	3-3 Management of material topics	see details in each chapter	
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor Security practices	61,138	https://investor.pram9.com/th/company-info/sustainability-management/driving-business-for-sustainability
GRI 3: Material Topics 2021	3-3 Management of material topics	see details in each chapter	
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures	81	https://investor.pram9.com/th/company-info/sustainability-management/driving-business-for-sustainability

GRI STANDARD	DISCLOSURE	LOCATION	OMISSION / REMARK
Local communities			
GRI 3: Material Topics 2021	3-3 Management of material topics	see details in each chapter	
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	57,59,90-97	https://investor.param9.com/th/company-info/sustainability-management/driving-business-for-sustainability
	413-2 Operations with significant actual and potential negative impacts on local communities	57,59,136-137	https://investor.param9.com/th/company-info/sustainability-management/driving-business-for-sustainability
Supplier social assessment			
GRI 3: Material Topics 2021	3-3 Management of material topics	see details in each chapter	
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	62	https://investor.param9.com/th/company-info/sustainability-management/driving-business-for-sustainability
	414-2 Negative social impacts in the supply chain and actions taken	62	https://investor.param9.com/th/company-info/sustainability-management/driving-business-for-sustainability
Public policy			
GRI 3: Material Topics 2021	3-3 Management of material topics	see details in each chapter	
GRI 415: Public Policy 2016	415-1 Political contributions	162	https://investor.param9.com/th/company-info/sustainability-management/driving-business-for-sustainability
Customer health and safety			
GRI 3: Material Topics 2021	3-3 Management of material topics	see details in each chapter	
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	131-132	https://investor.param9.com/th/company-info/sustainability-management/driving-business-for-sustainability
Customer privacy			
GRI 3: Material Topics 2021	3-3 Management of material topics	see details in each chapter	
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	133,140-142	https://investor.param9.com/th/company-info/sustainability-management/driving-business-for-sustainability




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