

**ONE REPORT**

**YEAR 2023**

**RAJTHANEE HOSPITAL PUBLIC CO., LTD.**

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# **Section 1**

## **Business Operation and Performance**

## 1. GROUP STRUCTURE AND BUSINESS OPERATION

### 1.1 Policy and Business Overview

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

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

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

Since the establishment in 1992, the Company has been consistently focusing on development of service quality and staff quality in order to deliver satisfied services to patients. The Company's business philosophy is reflected in its motto: "Warm as home, service as family at our Rajthanee"

#### 1.1.1 Vision Mission Strategy

##### ***VISION***

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

##### ***MISSION***

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

##### ***VALUES***

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

## 1. GROUP STRUCTURE AND BUSINESS OPERATION

### 1.1.2 Major Milestones

Year	Major Milestones
1990	- Ayutthaya Vechakarn Co., Ltd. was founded to operate hospital business under the name "Rajthanee Hospital", with initial registered capital of Baht 10,000,000, at Baht 10 per share. The hospital is located on Rojana Road near Asia Highway and the City Hall of Phra Nakhon Si Ayutthaya.
1992	- The operation was commenced on June 29, 1992, with capacity of 33 patient beds.
1994	- The Company applied for Social Security Program under Social Security Act B.E. 2537 (1994). Many workers have confidently been choosing Rajthanee Hospital as their social security hospital .
1995	- The Company was converted to public company and renamed "Rajthanee Hospital Plc." to prepare for the listing on the Stock Exchange of Thailand.
1999	- December 29, 1999, the Company was awarded ISO 9002: 1994 Certification.
2002	- October 8, 2002, the Company was awarded ISO 9001: 2000 Certification.
2009	- Due to crowded facilities, the Company invested on new building (Building C) to expand capacities.
2010	- The Company was awarded the Environmental and Health Impact Assessment (EHIA), by the Office of Natural Resources and Environmental Policy and Planning, Ministry of Natural Resources and Environment  - Building C was open on 8 December 2010 to serve social security patients, pediatric patients, dental clinic and pharmacy store.
2012	- The Company was awarded the accreditation for Level 1 Hospital Accreditation (HA) on June 22, 2012.  - The Company achieved the acknowledgement for Level 2 Hospital Accreditation (HA) on November 29, 2012.
2013	- The Company was awarded the accreditation for Level 2 Hospital Accreditation (HA) on November 21, 2013.
2014	- The Company acquired 52.17% stake of Rojanavej Hospital Co., Ltd. which was subsequently renamed to Rajthanee Rojana Hospital Co., Ltd. and the hospital name was changed to Rajthanee Rojana Hospital. This hospital is located on Rojana-Wangnoi Road near Rojana Industrial Estate, capturing the potentials from nearby industrial estates.

## 1. GROUP STRUCTURE AND BUSINESS OPERATION

Year	Major Milestones
2015	<ul style="list-style-type: none"> <li>- The Company launched cardiac catheterization service on January 7, 2015 and was granted permission as a cardiac referral center from National Health Security Office (NHSO) which enabling it to treat patients referred from nearby hospitals under the National Health Security Scheme.</li> <li>- The registered capital was raised by 203,514,000 shares, from Baht 96,486,000 to Baht 300,000,000 for the issuance of 128,514,401 dividend shares and for the initial public offering of 74,999,599 shares.</li> <li>- February 27, 2015 the Company was awarded the accreditation of HA for 2-year period.</li> </ul>
2016	<ul style="list-style-type: none"> <li>- The Company's shares were listed on the Stock Exchange of Thailand on September 1, 2016.</li> <li>- The subsidiary increased its registered capital from Baht 230 million to Baht 270 million on November 15, 2016. The 4,000,000 new ordinary shares were offered to the existing shareholders at the ratio of 23 existing ordinary shares to 4 new ordinary shares, at Baht 25 each. As a result, the Company held 53.93% stake in the subsidiary.</li> </ul>
2017	<ul style="list-style-type: none"> <li>- The Company was awarded the re-accreditation of HA for 3-year period on June 27, 2017.</li> </ul>
2018	<ul style="list-style-type: none"> <li>- January 2018, the Company opened MRI Center, the first and only MRI center in Ayutthaya province.</li> <li>- The Company was selected by Thaipat Institute to be one of ESG100 (Environmental, Social and Governance) , a listed company with outstanding dedication to environment, society and good governance.</li> <li>- The Company has acquired additional shares in subsidiary which ultimately increased its holding to 98.31%.</li> </ul>
2019	<p>The Company established a new subsidiary named "Ratchathanee Nong Khae Hospital Co., Ltd." located in Nong Khae district, Saraburi province. This hospital is to serve both social security patients and general patients.</p>
2020 - 2022	<p>Amid Covid-19 pandemic, the Company has quickly responded to the crisis by setting up more than 1300-bed of field hospitals and renovating the existing wards to be cohort wards. We are active at screening for the infected. This helped prevent the infected from transmission and alleviate the shortage of beds during pandemic crisis.</p>

## 1. GROUP STRUCTURE AND BUSINESS OPERATION

Year	Major Milestones
2022	<ul style="list-style-type: none"> <li>- The Company has been approved by the Comptroller General Department to participate in elective surgery under the Civil Servant Medical Benefit.</li> <li>- The Company purchased land for developing Ratchathani Bowin Hospital. This project is located in Bowin district, Cholburi province. Currently, it was applying for EIA.</li> <li>- The Company established a new subsidiary named "Rangsi Raksa Ratchathani Hospital Co., Ltd." located on Rojana road, Phra Nakhon Si Ayutthaya province to provide radiation therapy and chemo therapy to cancer patients under National Health Security Office (NHSO) , social security etc. It was open in Jan 2024.</li> </ul>
2023	The Company established a new subsidiary named "Ratchathani International Hospital Co., Ltd." to develop new hospital. It was located near Keha-Romkloa intersection, Bangkok and in the process of designing.

### 1.1.3 Utilization of fund from public

The Company has not raised fund from public by issuing either shares or debt instruments.

### 1.1.4 Company's general information

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

## 1. GROUP STRUCTURE AND BUSINESS OPERATION

### 1.2 Nature of Business

The Company is operating hospitals under the brand "Rajthanee". Currently, there were 2 operating hospitals and 4 hospitals under development located in varied area as follows.

Company	Hospital	Location	Registered Hospital Beds
Rajthanee Hospital Plc.	Rajthanee Hospital	Ayuthaya, Ayuthaya	253
	Rajthanee Sriracha Hospital	Bowin, Cholburi	Under development
Rajthanee Rojana Hospital Co., Ltd	Rajthanee Rojana Hospital	Ayuthaya, Ayuthaya	100
Rangsi Raksa Ratchathani Hospital Co., Ltd	Rangsi Raksa Rajthanee Hospital	Ayuthaya, Ayuthaya	5 Open in Jan 2024
Ratchathani Nongkhae Hospital Co., Ltd	Rajthanee Nongkhae Hospital	Nongkhae, Saraburi	Under development
Ratchathani International Hospital Co., Ltd	Rajthanee International Hospital	Romklao road, Bangkok	Under development

#### 1.2.1 Revenue Structure

Revenue from hospital business	Consolidated financial statements					
	2023		2022		2021	
	Bht mil.	%	Bht mil.	%	Bht mil.	%
Revenue from general patients <sup>/1</sup>						
Revenue from out-patients (OPD)	660	28.12	567	16.86	500	16.05
Revenue from in-patients (IPD)	634	26.98	516	15.32	481	15.42
Revenue from Covid-19 related <sup>/2</sup>	8	0.34	1,385	41.15	1,346	43.15
<b>Total revenue from general patients</b>	<b>1,302</b>	<b>55.44</b>	<b>2,468</b>	<b>73.33</b>	<b>2,327</b>	<b>74.62</b>
Social Security scheme	1,046	44.56	898	26.67	791	25.38
<b>Grand Total</b>	<b>2,348</b>	<b>100.00</b>	<b>3,366</b>	<b>100.00</b>	<b>3,118</b>	<b>100.00</b>

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

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



## 1. GROUP STRUCTURE AND BUSINESS OPERATION

### Hospital capacity and utilization rate

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

Utilization rate is evaluated by number of patient visits compared to the maximum capacity.

#### OPD :

Annual Average	2 0 2 3			2 0 2 2			2 0 2 1		
	Rajthanee	Rojana	Total	Rajthanee	Rojana	Total	Rajthanee	Rojana	Total
OPD									
Examination rooms	74	16	90	67	12	78	64	10	74
Hemodialysis	56	20	76	48	20	68	44	20	64
<b>Total OPD units</b>	<b>130</b>	<b>36</b>	<b>166</b>	<b>115</b>	<b>32</b>	<b>146</b>	<b>108</b>	<b>30</b>	<b>138</b>
Utilization (%)	62%	70%	82%	65%	92%	70%	59%	100%	66%

#### IPD :

Annual Average	2 0 2 3			2 0 2 2			2 0 2 1		
	Rajthanee	Rojana	Total	Rajthanee	Rojana	Total	Rajthanee	Rojana	Total
IPD									
Rooms	235	101	336	249	114	363	242	79	321
ICU beds	28	4	32	28	3	31	28	2	30
Nursery beds	15	0	15	15	0	15	15	0	15
<b>Total IPD units</b>	<b>278</b>	<b>105</b>	<b>383</b>	<b>292</b>	<b>117</b>	<b>409</b>	<b>285</b>	<b>81</b>	<b>366</b>
Field hospitals (bed)	0	0	0	906	168	1,074	548	73	621
<b>Total IPD units and field hospital b</b>	<b>278</b>	<b>105</b>	<b>383</b>	<b>1,198</b>	<b>284</b>	<b>1,482</b>	<b>833</b>	<b>154</b>	<b>987</b>
Utilization (%)	72%	14%	76%	50%	34%	47%	59%	58%	59%

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

### 1.2.2 Products or services

#### (1) Characteristics of products or services

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

1. Medicine
2. Surgery and Orthopedics
3. Pediatrics

## 1. GROUP STRUCTURE AND BUSINESS OPERATION

4. Obstetrics and gynecology
5. Otolaryngology
6. Ophthalmology
7. Anesthesiology
8. Radiology
9. Dentistry

### Company's medical centers:

- **Emergency medicine and brain neurosurgery center:** the Company provides the emergency call center and team of physicians available for 24/7. A rescue team can be at the scenes of the accidents in a timely manner.
- **Heart Center:** provides medical treatment for cardio vascular system and heart diseases, such as Ischemic heart disease (IHD), Valvular heart disease, Cardiac arrhythmia and Hypertension, etc. The scope of medical services encompasses initial diagnosis, medication, cardiac catheterization, and cardiac surgery. This enable the Company to be one of the referral centers of heart diseases in the area of Phra Nakhon Si Ayutthaya and nearby provinces.
- **Minimally Invasive Surgery Center:** provides various surgical services with innovation in surgery developed into modern medical technology in surgery that doctors do not need to open a long incision on the abdomen of the patient. Able to diagnose and treat diseases through the camera which is a very popular method nowadays and as alternative to patients.
- **General surgery clinic:** provides open/laparoscopic cholecystectomy, appendectomy, rhinoplasty and excision operation with state-of-the-art equipment.
- **Orthopedics Center:** examination and surgery for patients with traumatic and degenerative change of bones, Arthroscopic Shoulder, Back and Knee Surgery, Arthroplasty Replacement Surgery for hip and knee and medical treatments for osteoarthritis and osteoporosis, etc.
- **Health Check-up Center:** equipped with occupational physicians and check-up programs customized for customers of various ages. The services have included annual check-up programs and pre-employment check-up programs.
- **Radiology Center:** provides general x-ray, special x-ray, mammogram and ultrasound equipped with picture archiving and communication system (PACS).
- **MRI Center:** Providing diagnostic services with electromagnetic waves
- **Ophthalmology Center:** provides examination and treatment for eye disease such as eye infection, cataracts and glaucoma plus operation.

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- **Hemodialysis Center:** taking care of patients suffering from acute and chronic kidney diseases
- **Sleep Test Center:** provides examination services to observe the work of the body while sleeping. The test results can help diagnose and assess the severity of the disease, such as obstructive sleep apnea, twitching of various muscles and abnormal behavior during sleep. This information help lead to planning or monitoring the correct treatment.
- **Dental Center:** complete scope of dental services such as scaling, filling, pediatric dentistry, orthodontics, endodontic, prosthesis, periodontal disease treatment, oral surgery and dental implant with sterilized equipment

### Internal Medicine Clinic and Specialized Medicine Clinic

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

### Clinics and other medical services

- **General Practice Clinic:** provide examination and treatment for general diseases such as upper-respiratory infections, acute gastroenteritis, etc.
- **Obstetrics and gynecology Clinic:** provide examination, treatment and advice for gynecologic diseases and obstetric patients for various age groups, including antenatal care which has 4D ultrasound scans to detect for any fetal abnormalities, high-risk pregnancy, contraception, infertility and menopause.

## 1. GROUP STRUCTURE AND BUSINESS OPERATION

- **Maternal and Fetal Medicine Clinic:** provide in-depth care for the pregnant mother and the fetus detect risk ultrasound looks at the health of the baby. Evaluate treatment prevent possible malfunctions as well as giving advice and advice closely throughout the pregnancy.
- **Pediatrics clinic:** provide examination, treatment and advice for sick children (from newborn to teenage) and well-baby's growth and development, including vaccination program.
- **Otolaryngology Clinic:** provide advice, examination and treatment for patients with diseases related to ears, noses and throats such as otitis media and sinusitis, plus operation such as tonsillectomy, nasal polypectomy, tympanytoplasty and fiberoptic laryngoscope.
- **Cancer Clinic and Chemotherapy:** provide services for treating cancer patients to recover and never come back again.
- **Dermatology Clinic:** provides examination and treatment for skin diseases, including aesthetics.
- **Psychiatric Clinic:** provides examination, treatment and diagnosis services for patients with psychiatric problems. Including mental problems linked to physical ailments

## (2) Market and Competition

### Characteristics of healthcare service providers

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

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

### Healthcare schemes in Thailand

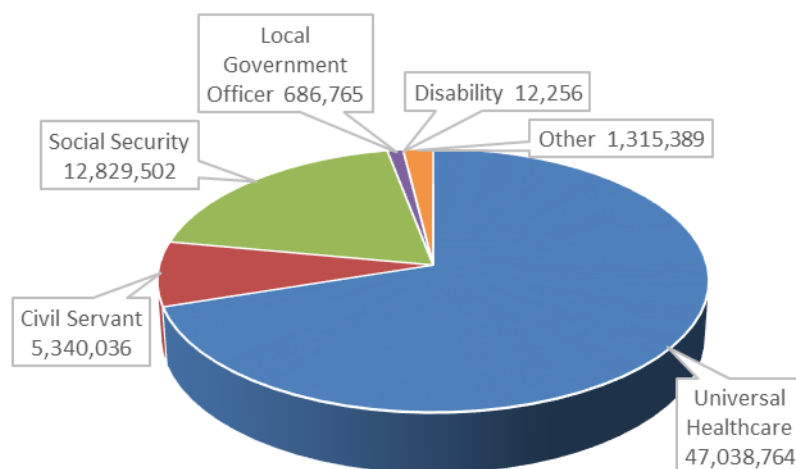
- **Social Security:** Provided by the Social Security Office under supervision of the Ministry of Labor, this scheme offers healthcare benefits to employees of the private sector. The benefits cover sickness, disability, injuries from hazardous incidents and death, both from work or non-work. Moreover, the social security benefits also cover maternity, child allowance, old-age and

## 1. GROUP STRUCTURE AND BUSINESS OPERATION

unemployment. Thailand kicked off the social security scheme in 1972 by establishing a compensation fund to take care of those suffered by occupational hazard in Bangkok. The coverage of the scheme expanded nationwide on July 1, 1988. Later, the Social Security Act B.E. 2533 (1990) has come into effect since September 2, 1990.

- **Universal Health Coverage Scheme:** Under management of the National Health Security Office, the Universal Health Coverage Scheme was established under the National Health Security Act B.E. 2545 (2002). It was aimed to provide healthcare services for those who are not in any other healthcare schemes. The scheme focuses mainly on medical services provision for general sickness
- **Welfare scheme for state and state enterprise employees:** Under supervision of the Comptroller General's Department, the Ministry of Finance, the program offers healthcare services for state workforce, including government officials and state enterprises' employees. The benefits for government officials cover medical allowance for spouses, parents and children not attaining of majority.

**Chart 1-1: Segmentation of capitation schemes as of 31 December 2023**



*Source: National Health Security Office (NHSO)*

## 1. GROUP STRUCTURE AND BUSINESS OPERATION

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

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

Currently, the Company's hospitals are categorized as secondary care hospitals. Nonetheless, Rajthanee Hospital 's heart center is able to provide tertiary care.

### Target customers

#### 1. General customers

- **Self-pay customers** are customers who paying their own medical bills. The Company's target groups include middle income earners who live or work near the Company's hospitals
- **Contract customers:** consists of employees from corporate who have contracts with the Company and patients under healthcare insurance. The Company directly charges medical bills to corporate or insurance companies. Number of corporate contract customers are likely to increase in tandem with the growth of the insurance business and the rising popularity of the health-conscious trend.
- **Customers under Protection for Motor Vehicle Accident Victims Act B.E. 2535 (1992):** These customers include the injuries from motor vehicle accidents under Protection for Motor Vehicle Accident Victims Act B.E. 2535 (1992). The Company's hospitals are located on main roads, namely Asian Highway and Rojana Road which are prone to road accidents. The Group's hospitals do not charge patients but claim from the insurance companies of the patients or their counter parties that have insurance policies under the Act.
- **Customers under Workmen Compensation Fund:** These customers are employees of companies or factories who are injured by accidents at work according to the Workmen's Compensation Act B.E. 2537 (1994). The hospitals do not charge the customers but claim from Employment Injury Compensation Fund.

## 1. GROUP STRUCTURE AND BUSINESS OPERATION

### 2. Capitation customers

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

### Competitors

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

Number of Social Security insurers in Ayutthaya under section 33 and section 39 at the end of 2023 were 349,186 people of which 61% registered with the Company's hospitals.

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

## 1. GROUP STRUCTURE AND BUSINESS OPERATION

Hospital	Operated by	Location	Social Security Scheme	Capacity (No. of registered bed)
Phra Nakhon Si Ayutthaya	Government	Phra Nakhon Si Ayutthaya District	✓	528
Sena Hospital	Government	Sena District	✓	180
Peravech Hospital	Private	Phra Nakhon Si Ayutthaya District	-	53
Karunvej Ayutthaya Hospital	Private	Bang Pa-in District	✓	105
Asia International Hospital	Private	Bang Pa-in District	✓	59

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

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

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

### (3) Procurement of products and services

#### Medicines and medical supplies

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

The Company runs an efficient drug and medical supply management system . Maximum and minimum levels of each type of medicines and medical supplies have been monitored to ensure efficient orders and



## 1. GROUP STRUCTURE AND BUSINESS OPERATION

inventory management and to minimize overdue or expired medicines .However, the Company can ask the distributors to replace or return expired or nearly-expired drugs .Furthermore, medicines and medical supplies are stored at appropriate temperature conditions, up to international standards, to ensure standard quality of the medicines and medical supplies .

Despite the efficient medicine and medical supply management system, unexpected events might occur, e.g .physicians may need medicines or medical supplies that are not in stock. In this case, the Company can borrow from nearby hospitals or from the alliance hospitals.

### **Medical equipment**

Modern and efficient standard medical equipment is crucial factor to enhance the quality of treatment . The Company has attentively focusing on this issue and requesting physicians to consistently update technology of medical equipment .Moreover, the Company has carefully recruited standard manufacturers and distributor particularly selling high-quality medical equipment with reasonable prices and reliable after-sale services .

### **Medical staff**

Medical staff, including physicians, nurses and practical nurse are key human resources of a hospital. The Company emphasizes on medical personnel and have policies to retain them in the long run .For example, the Company offered justified and competitive rates of remuneration and fringe benefits, i.e . medical treatment expenses and accommodation for physicians and nurses .Furthermore, the Company created favorable organization culture and pleasant work atmosphere as well as building a good relationship among its employees .Also, the Company provided its staff with scholarships and also encourages them to attend training courses . Moreover, due to strong and long relationship between the Company and medical schools and medical training organizations, many medical students are interested in working with the Company.

## **(4) Operating Assets**

Detail of operating assets and intangible assets as of 31 December 2023

- Main fixed assets used for operation are land, buildings, land improvement, medical equipment, furniture & fixture, office equipment and vehicle with the total value of 2,450 million Baht
- Intangible assets equivalent to 96 million Baht most of which was goodwill incurred from the acquisition of subsidiary, Rajthaneer Rojana Hospital Co., Ltd.

## 1. GROUP STRUCTURE AND BUSINESS OPERATION

### Policy of Investment in Subsidiaries

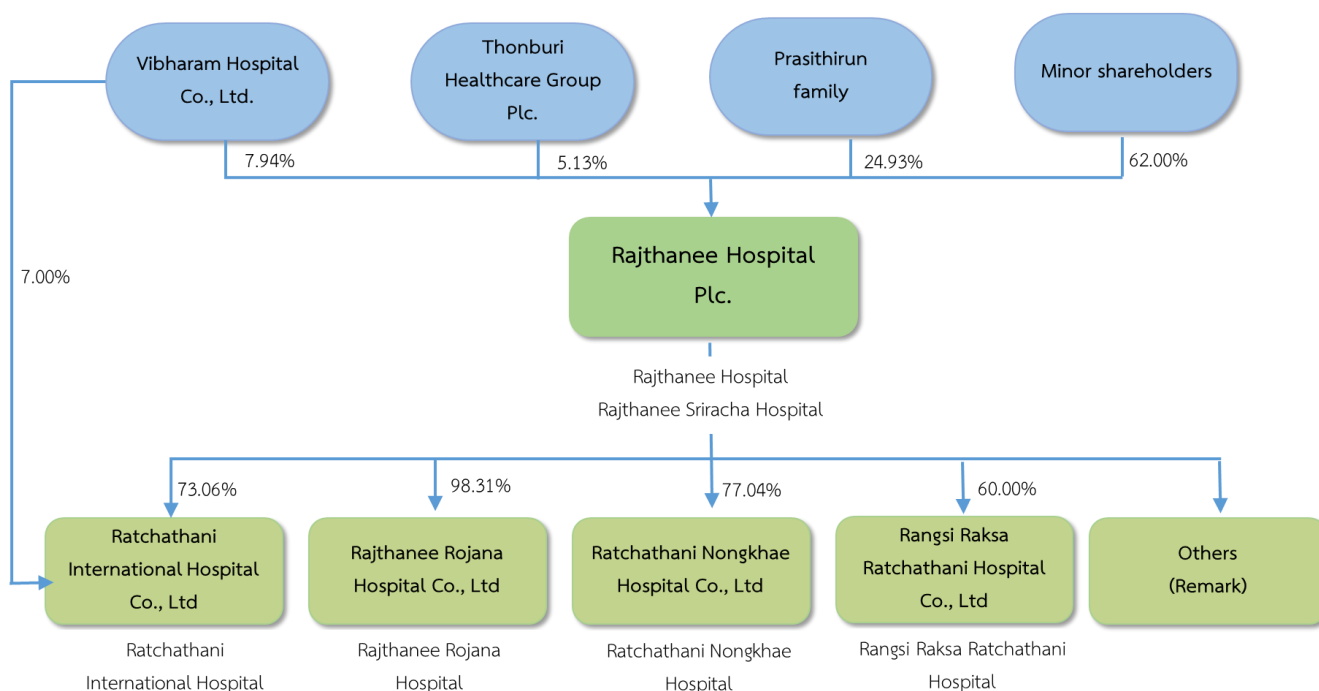
The Company will invest in companies with the same business objectives as the Company's core business or similar businesses or businesses that support the Company's business which will increase profits or invest in businesses that have synergy supporting the Company's core business to be more comprehensive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

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

<b>Subsidiaries</b>	<b>No. of invested shares</b>	<b>No. of registered shares</b>	<b>%</b>	<b>Cost per share</b>	<b>Total Cost</b>
Rajthanee Rojana Hospital Co., Ltd	26,544,166	27,000,000	98.31%	22.96	609,432,690
Ratchathani Nongkhae Hospital Co., Ltd	44,681,997	58,000,000	77.04%	10.00	446,819,970
Rangsi Raksa Ratchathani Hospital Co., Ltd	13,800,000	23,000,000	60.00%	10.00	138,000,000
Ratchathani International Hospital Co., Ltd	18,264,263	25,000,000	73.06%	10.00	182,642,630
					1,376,895,290

## 1. GROUP STRUCTURE AND BUSINESS OPERATION

### 1.3 Structure of Company Group



#### Remark :

1. Shareholding in the Company is as of 6 Dec 2023
2. Shareholdings in subsidiaries are as of 31 December 2023
3. Others : Ramkhamhaeng Hospital Plc. 1.04% operating Ramkhamhaeng hospital  
 Ram Nakara Co., Ltd. 0.7% operating Ramkhamhaeng 2 hospital  
 Nan-Ram Co., Ltd. 5.83% operating Nan-Ram hospital  
 Phatara Hospital Co., Ltd. 7.75% operating Phatara-Thonburi hospital

#### 1.3.1 Shareholders

Major top 10 shareholders as of 6 Dec 2023 are as follows:

No.	Shareholders	No. of shares	(%)
1	Mr. Surin and Mrs Samorn Prasithirun	46,542,982	15.51
2	Vibharam Hospital Co.,Ltd	23,815,039	7.94
3	Thonburi Healthcare Group Plc.	15,395,745	5.13
4	Bualuang Long-Term Equity Fund	12,238,600	4.08
5	Ms.Phitraphee Prasithirun	9,591,800	3.20
6	BBHISL NOMINEES LIMITED	9,372,200	3.12

## 1. GROUP STRUCTURE AND BUSINESS OPERATION

No.	Shareholders	No. of shares	(%)
7	Ms.Phitramphai Prasithirun	9,327,800	3.11
8	Ms.Phitrampha Prasithirun	9,327,800	3.11
9	Thai NVDR Co.,Ltd.	7,054,154	2.35
10	Mr.Narongsak Sripochsomboon	6,063,298	2.02

Source :The Stock Exchange of Thailand

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

### (1) Vibharam Hospital Co., Ltd.

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

(2) Thonburi Healthcare Group Plc. is operating private hospitals. Its top-10 shareholders as of 13 February 2023 are as follows:

No.	Shareholders	No .of shares	(%)
1.	Ramkhamhaeng Hospital Plc.	185,139,144	21.85
2.	Mrs. Jaruwan Wanasin	122,039,119	14.28
3.	Rajthanee Land Development Co., Ltd	42,602,201	5.03
4.	Mrs. Navara Vanasin	32,168,863	3.80
5.	Mr. Arsa Meksawan	29,394,737	3.40
6.	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	26,005,000	3.07
7.	Mrs. Orachatra Tosayanonda	25,882,670	3.05
8.	Miss Jidabha Poomput	16,154,808	1.91
9.	Thai NVDR Co., Ltd	15,267,355	1.80
10.	Mr. Aurchart Kanjanapitak	14,259,500	1.68

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

## 1. GROUP STRUCTURE AND BUSINESS OPERATION

### 1.4 Registered and Paid-Up Capital

As of 31 December 2023, the Company 's registered and paid-up capital was 300,000,000 Baht, divided into 300,000,000 ordinary shares with par value of 1.00 Baht per share.

Listed Stock Exchange: The Stock Exchange of Thailand

### 1.5 Issuance of Other Securities

-None -

### 1.6 Dividend Policy of the Company and Subsidiaries

The Company 's dividend payout policy is not less than 40 % of net profit after tax and appropriation of legal reserve, based on its separated financial statement .Nonetheless, the Company's payout may in a different manner from that defined in the policy, depending on its operating performance, financial position, financial liquidity and cash requirement for business operation and expansions, and economic conditions .

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

Dividend payment during the past 3 years were as follows :

	2023	2022	2021
Earnings per share (separated financial statements)	2.03	2.85	2.53
Dividend Payment per Share	/1	2.50	2.70
Dividend Payout Ratio (%)		88%	107%/ <sup>2</sup>

Remark /1 Interim dividend for 0.95 Baht per share

/2 paid out from net profit and retained earnings

## 2. RISK MANAGEMENT

### 2.1 Risk Management Policy and Plan

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

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

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

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

### 2.2 Risk to the Company's Business

#### 1. Risk of retaining medical personnel or key executives

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

## **2. RISK MANAGEMENT**

However, the Company has not been confronted with any problem related to a shortage of medical personnel, thanks to its policies on appropriate remuneration packages and fringe benefits as well as its provision of pleasant working environment and well-being at work to the personnel. Furthermore, the Company has a policy to provide training and scholarships to qualified medical personnel in order to enhance their skills and knowledge in various fields of specialization. This policy helped create a bond between the personnel and the Company and minimize risk related to medical personnel shortage.

### **2. Risk of Intense Competition in the Medical Service Market**

At present, the medical service market tends to be more intense competitive as major players in the market have continuously consummated mergers and acquisition. The moves for merger and acquisition bring about cost advantages as well as broadening service channels. Furthermore, increasing number of new comers have seized market share from existing operators. Consequently, operators become more enthusiastic on services. This was inevitable an impact to the Company

### **3. Risk of Lawsuits Filed by Patients**

Medical service providers are at risk of being sued by patients or their relatives if the service standard or the result of medical treatment fails to meet their expectations. Addressing this risk, the Company has attempted to continuously enhance its medical service standard, both in terms of examination and treatment evaluation practices. The Company conducted a process to evaluate customers' satisfactions as well as managed risk by efficiently responding to customers' complaints before they pursue lawsuits. This practice should help mitigate possible impacts from this risk factor. At present, there were no significant lawsuits filed by customers who sought compensations from the Company.

### **4. Risk of Default Payments of Medical Service Fees**

In addition to patients under the capitation scheme, the Company also provides medical services to non-capitation patients. According to the ethics of medical service provision, the Company provides medical treatments to patients prior to collecting the medical service fees. This practice can be risky as there is possibility that the patients may refuse to pay after the completion of the medical treatments. As such, the Company has policy to inform bill amount consistently during admission process. In addition, Admission Center have to carefully explain to the patients about insurance limit and benefit in order to help them financing plan of medical expenses.

Most of the Company's accounts receivables were Social Security Office, life insurance firms and non-life insurance firms. Therefore, the default risk of the Company's accounts receivables was relatively low.

### **5. Risk of Changes of Social Security Scheme Policy**

## 2. RISK MANAGEMENT

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

### **6. Risk of Actual Social Security Scheme Receipt different to accounting's record**

There are uncertainties of the final amount to be received from Social Security Office under the category of chronic cases and high-cost care cases as these amount is subject to Social Security Office's budget. The final amount is usually paid in the late following year. In order to minimize revenue discrepancy, the Company compiled the historical data , the most recent actual amount received as well as the updated conditions from the Social Security Office. As the Company adopted a conservative policy in recording social security revenue, the actual revenue received usually exceeded the accounting record.



### 3. DRIVING BUSINESS TOWARDS SUSTAINABILITY

The Company has been conscious of hospitals' environment in order to ensure that its patients and employees are in appropriate and safe environment .

#### **Environment for health promotion**

The Company has arranged activities that help improve eating habits by educating about appropriate choices of food. In addition, there was pesticide-free vegetables and healthy food for sale to employees and patients .

In regard to surroundings , the Company has allocated some space inside the hospitals to build indoor gardens for recreation . The pleasant environment helps the recovery of patients and boost happy sentiment in workplace to employees .

#### **Environment conservation**

The Company is aware of environmental impacts of the hospitals 'patient treatment process and other activities .The Company, therefore, sets up environment guidelines as follows :

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

#### **Safety measures**

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

### 3. DRIVING BUSINESS TOWARDS SUSTAINABILITY

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

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

#### 4. MANAGEMENT DISCUSSION AND ANALYSIS

Operation : Consolidated Profit & Loss Statement	31-Dec 2023	31-Dec 2022	31-Dec 2021	2023 - 2022	2023 - 2021
Unit : THB million					
Revenue from Non-Social Security	1,293.69	1,082.85	2,326.47	19%	-44%
Revenue from Social Security	1,046.10	897.63	791.26	17%	32%
<b>Revenue from Hospital Operations</b>	<b>2,347.84</b>	<b>3,365.36</b>	<b>3,117.73</b>	<b>-30%</b>	<b>-25%</b>
Cost of Hospital Operations	1,617.69	1,847.63	1,684.21	-12%	-4%
Gross Margin	730.14	1,517.73	1,433.52	-52%	-49%
<i>% Gross Margin</i>	<i>31.1%</i>	<i>45.1%</i>	<i>46.0%</i>	<i>-31%</i>	<i>-32%</i>
Administrative Expenses	222.43	244.95	183.46	-9%	21%
EBITDA *	657.63	1,470.24	1,413.10	-55%	-53%
<i>% EBITDA *</i>	<i>28.0%</i>	<i>43.7%</i>	<i>45.3%</i>	<i>-36%</i>	<i>-38%</i>
Other Income	44.77	41.18	27.09	9%	65%
Financing Cost	33.54	24.48	5.92	37%	467%
Earnings before Tax	518.94	1,289.47	1,271.24	-60%	-59%
Corporate Tax Expense /(Income)	103.24	255.80	254.92	-60%	-60%
<b>Net Profit</b>	<b>415.70</b>	<b>1,033.67</b>	<b>1,016.32</b>	<b>-60%</b>	<b>-59%</b>
<i>% Net Profit / Total Revenue</i>	<i>17%</i>	<i>30%</i>	<i>32%</i>	<i>-43%</i>	<i>-46%</i>
Non-Controlling Interests	(3.97)	4.45	4.36	-189%	-191%
<b>Net Profit Attributable to The Company</b>	<b>419.67</b>	<b>1,029.22</b>	<b>1,011.96</b>	<b>-59%</b>	<b>-59%</b>
<i>* Non-cash items included depreciation and accounting adjustment</i>					
<i>Earnings per share</i>	<b>1.40</b>	<b>3.44</b>	<b>3.37</b>	<b>-59%</b>	<b>-58%</b>
<b>Non-Recurring Items : Increase/(Decrease) Net Profit</b>					
Previous year SW income adjustment	15.94	16.32	(25.03)	-2%	-164%
SG&A : Previous year SW income over-record	(1.57)	(33.77)	-	-95%	0%
	<b>14.37</b>	<b>(17.44)</b>	<b>(25.03)</b>	<b>-182%</b>	<b>-157%</b>

#### Revenue from Hospital Operations

Total revenue plunged by 30% and 25% from Y2022 and Y2021 respectively due to the absence of Covid-19 revenue. Revenue other than Covid-19 nevertheless was on the rise. OPD revenue increased by 16% from Y2022 and and 32% from Y2021. OPD revenue was driven by both visits and revenue per head. Number of OPD visits stood at 310,000 persons increased by 4% and 16% from Y2022 and Y2021 respectively. Revenue per head increased from THB 1,870-1,900 to THB 2,120. Number of IPD patients (excluding Covid-19 patients under government subsidy) increased sharply from 9,000-10,200 heads to 13,100 heads stemming from influenza pandemic during Y2023. However, revenue per patient decreased continuously from THB 50,700-53,200 to THB 48,500 as portion of non-surgery cases expanded. Utilization rate slightly increased from 47%-59% to 60%.

For 2023 Social Security ("SW") revenue, it increased sharply by 17% and 32% comparing to Y2022 and 2021 respectively. This was mainly due to the increase of fixed capitation revenue, high-cost care (Adjusted RW) and implant revenue. The growth of fixed capitation revenue was driven by both number of insured persons and rate payment. Average number of insured persons increased from nearly 200,000 persons to

#### 4. MANAGEMENT DISCUSSION AND ANALYSIS

212,100 persons and the new rate increased by THB 168 per hear per year since May 2023. In addition, the higher rate for 5 specific surgeries (from THB 12,000 to THB 15,000 per DRG score ) as well as more cases of sophisticated surgeries have contributed to the growth of Adjusted RW and implant revenue. It is noted that there were upward adjustments of SW revenue for THB 16 million during Y2023 and Y2022 each while the adjustment of Y2021 was negative for THB 25 million.

##### **Cost of Hospital Operations**

Cost of hospital operations decreased considerably as there no more cost relating to Covid-19. Consequently, gross profit plunged from 45%-46% to 31% which was normal rate during pre-covid period.

##### **Administrative Expenses**

Comparing to Y2022, administrative expenses decreased by 9%. This was mainly attributable to last year extra-expense. Accrued high-cost care income (Adjusted RW>2) was written-off for the amount of THB 34 million. Without regard to this extra expense, administrative expenses should have been increased due to the higher depreciation expenses from new office building together with higher provision for doubtful debts. Likewise, administrative expenses increased considerably by 21% comparing to Y2021. This was due to not only the aforementioned depreciation and provision for doubtful debts but also pre-operating expenses of new hospital under Rangsi Raksa Ratchathani Hospital Co., Ltd. for THB 10 million. Rangsi Raksa Ratchathani Hospital has started operation since Jan 2024.

##### **Earnings before interest, taxes and depreciation ("EBITDA")**

For EBITDA (not included other revenue), it decreased considerably by both amount and margin. This was due to the absence of Covid 19 revenue. However, EBITDA margin remained on par with pre-covid 19 period.

##### **Financing Cost**

The financing cost increased sharply from merely THB 6 million during Y2021 to THB 33 million. The higher cost was not only from more borrowings to finance new projects but also because of rising interest rate trend.

##### **Net Profit**

Net profit plunged by 60% from the last two years as a result of no Covid-19 revenue as well as higher administrative expenses and interest expense.

#### 4. MANAGEMENT DISCUSSION AND ANALYSIS

Financial Position : Consolidated Balance Sheet	31-Dec	31-Dec	31-Dec	2023 -	2023 -
Unit : THB million	2023	2022	2021	2022	2021
Cash and Temporary Investments	334.53	237.08	174.71	41%	91%
Trade Receivables	428.79	679.00	858.72	-37%	-50%
Inventory	51.11	45.26	59.92	13%	-15%
Long-term Investments	580.52	763.86	565.50	-24%	3%
Property, Plant and Equipment	2,450.34	1,869.49	1,427.78	31%	72%
Other assets	174.87	193.23	265.74	-9%	-34%
<b>Total Assets</b>	<b>4,020.16</b>	<b>3,787.91</b>	<b>3,352.37</b>	<b>6%</b>	<b>20%</b>
				0%	0%
Trade Payable	191.11	169.84	205.14	13%	-7%
Interest-Bearing Debts / Leasing	1,241.16	1,043.11	750.31	19%	65%
Corporate Income Tax Payable	35.16	15.27	169.33	130%	-79%
Other Liabilities	216.97	234.91	262.64	-8%	-17%
<b>Total Liabilities</b>	<b>1,684.41</b>	<b>1,463.13</b>	<b>1,387.42</b>	<b>15%</b>	<b>21%</b>
Total Shareholders' Equity of the Company	2,045.27	2,242.84	1,955.48	-9%	5%
Non-Controlling Interests	290.48	81.94	9.47	255%	2966%
<b>Total Shareholders' Equity</b>	<b>2,335.75</b>	<b>2,324.78</b>	<b>1,964.95</b>	<b>0%</b>	<b>19%</b>

The consolidated total assets as of 31 Dec 2023 increased by 6% from previous year. The increase was mainly from fixed assets which increased by THB 580.8 million from the development of Rajthanee Nongkhae Hospital , Rangsi Raksa Rajthanee Hospital as well as land cost of Rajthanee Romklao Hospital. On the other hand, accounts receivable subsided following the settlement of accrued Covid-19 revenue by the government. In addition, the plunge of RAM share price from preceding periods has erode the investment value. However, the year-end mark to market price remained above the cost price by 27%.

Total liabilities as of 31 Dec 2023 was THB 1,684.4 million increased from 2022 and 2021 by 15% and 21% respectively mostly due to more long-term loans drawdown for projects on-hand.

Total shareholder's equity barely changed from 2022 despite profit recorded. This was mainly because of high payout ratio for dividend and dwindling price of RAM share which erode the other comprehensive income.

#### 4. MANAGEMENT DISCUSSION AND ANALYSIS

Consolidated Cash Flow Statement	31-Dec	31-Dec	31-Dec	2023 -	2023 -
Unit : THB million	2023	2022	2021	2022	2021
Profit before Income Tax	518.94	1,289.48	1,271.24	-60%	-59%
Adjustment to Profit before Income Tax for Cash Received (Paid) from Operations	190.98	215.33	176.93	-11%	8%
Profit from Operation Activities before Changes in Operating Assets and Liabilities	709.91	1,504.81	1,448.17	-53%	-51%
(Increase) Decrease in Operating Assets	214.31	101.22	(512.52)	112%	-142%
Cash Received (Paid) from Operation Activities	924.23	1,606.03	935.65	-42%	-1%
Cash Received from Interest Income	1.13	0.57	0.38	97%	198%
Cash Paid for Income Tax	(79.55)	(414.15)	(105.40)	-81%	-25%
Cash Received from Withholding Tax	-	-	5.13	0%	-100%
<b>Net Cash and Cash Equivalents Increase (Decrease)</b>	<b>845.81</b>	<b>1,192.45</b>	<b>835.76</b>	<b>-29%</b>	<b>1%</b>
Cash Flows from Investing Activities	(691.74)	(570.11)	(724.57)	21%	-5%
Cash paid for dividend and treasury stock	(437.34)	(897.86)	(664.90)	-51%	-34%
Cash Received from Increase in Share Capital of Non-Controlling Interests	215.98	69.75	-	-100%	0%
Cash Flows from Financing Activities	164.73	268.14	673.89	-39%	-76%
<b>Net Cash and Cash Equivalents Increase (Decrease)</b>	<b>97.45</b>	<b>62.37</b>	<b>120.19</b>	<b>56%</b>	<b>-19%</b>
Cash and Cash Equivalents at Beginning of the Year	237.08	174.71	54.52	36%	335%
Cash and Cash Equivalents at Ending of the Year	334.53	237.08	174.71	41%	91%

Cash flow from operation before changes of operating assets and liabilities (“working capital”) plunged by nearly a half to THB 709.9 million as no flow of Covid-19 revenue. However, accrued income was repaid which turned working capital to positive amount of THB 214.3 million comparing to THB 101.2 in Y2022 and negative amount of THB 512.5 million in Y2021. In addition, corporate tax payment decreased dramatically to THB 80 million from the previous THB 105.4 – 414.1 million. Therefore, cash flow from operation after working capital stood at THB 845.8 mil decreased from last year by 29% but nearly on par with Y2021.

Total cash spending on investment was THB 691.7 million increased by 21% from Y2022 but decreased by 5% from Y2021. Most of investments in 2023 were development cost of 2 new hospitals , Rajthanee Nongkhae Hospital and Rangsi Raksa Ratchathani Hospital , together with land for Rajthanee Romklao Hospital. The Company paid dividend for THB 437.3 million decreased substantially from preceding years.

Two subsidiaries, Rajthanee Nongkhae Hospital Co., Ltd. and Rangsi Raksa Ratchathani Hospital Co., Ltd. , received called-up share capital from the minority shareholders for THB 216 million and 70 million in Y2023 and Y2022 respectively.

For borrowing activities, the Company posted net borrowing consecutively during the past 3 years in order to funding projects on hand.

#### 4. MANAGEMENT DISCUSSION AND ANALYSIS

<b>Ratio Analysis :</b>			
<b>Consolidated Financial Statements</b>	<b>31-Dec</b>	<b>31-Dec</b>	<b>31-Dec</b>
<b>Unit : THB million</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
<b>Returns (%)</b>			
Return on Assets *	10.3%	27.3%	30.3%
Return on Equity *	17.8%	44.5%	51.7%
<b>Working Capital Management (Days)</b>			
Trade Receivable Period	67	74	101
Inventory Period **	44	44	59
Trade Payable Period	52	49	56
<b>Leverage Ratios (x)</b>			
Interest Coverage	19.6	60.1	238.8
Debt Service Coverage	1.1	2.1	1.9
Total Debt to Equity	0.7	0.6	0.7
* calculated by using earnings of current quarter to be estimated for annual earnings			
** based on only cost of medicine & medical supplies			

Both return on assets and return on equity declined as a result of downward performance as well as expanded base of assets. Projects were under development not yet yield return.

In respect of liquidity, the receivable days improved from 101-74 days to 67 days stemming from the settlement of Covid-19 receivables. Likewise, inventory turnover improved from 59 days to 44 days as the requirement for Covid-19's inventories subsided.

Interest coverage ratio decreased due to the increase of interest-bearing debts and interest rate. Debt Service Coverage ratio nevertheless remained above 1x as short-term loans were partially refinanced to long-term loan. Total debt to equity ratio stood at 0.6x-0.7x during the past 3 years.

## 5. GENERAL AND OTHER INFORMATION

### 5.1 Reference Information

#### SECURITIES REGISTRAR

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

#### EXTERNAL AUDITOR

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

#### INTERNAL AUDITOR

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

### 5.2 Legal Disputes

- None -

### 5.3 Secondary Market

- None -

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

- No bond issue –



## **Section 2**

# **Corporate Governance**

## 6. CORPORATE GOVERNANCE POLICY

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

### **Section 1 The Rights of Shareholders**

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

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

### **Section 2 The Equitable Treatment of Shareholders**

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

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

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

## 6. CORPORATE GOVERNANCE POLICY

AGM by themselves, provided that they submit any of the proxy forms attached to the AGM invitation letter. In terms of the voting procedure, the voting is conducted with transparency according to the agenda. On the agenda about director nomination, each shareholder has the right to vote to select a director(s).

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

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

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

### **Section 3 The Roles of Stakeholders**

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

### **Section 4 Disclosure and Transparency**

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

## 6. CORPORATE GOVERNANCE POLICY

Thailand, the Company has publicized its information for shareholders, investors, and public through the following channels:

- Disclose information on the websites of the Stock Exchange of Thailand and the Security Exchange Commission of Thailand
- 56-1 One Report
- The Company's website <http://www.rajthanee.com>

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

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

Regarding the financial statement and the financial information in 56-1 One Report, the Audit Committee reviews the quality of the financial statement and the internal control system. Sufficient information is disclosed in the footnotes to the financial statement and subsequently reported to the Company's Board of Directors. Also, the report about responsibility of the Board of Directors on the financial reports also accompanies the Audit Committee 'report in 56-1 One Report. Moreover, the Board of Directors also supports the discussions and analysis of the operation department to include in the disclosure of financial statement.

### **Section 5 Responsibilities of the Board of Directors**

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

#### Directorship at Other Companies

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

1. A director can hold a directorship at other companies, but being a director must not be a hindrance to the duties of the Company's Board and must comply with the guidelines set by the SEC and the

## 6. CORPORATE GOVERNANCE POLICY

SET. In addition, a director must not operate the same business and compete with the Company's business; or become a partner or a director in other juristic persons that have the same condition and in competition with the business of the Company, whether doing it for his/ her own benefit or for the benefit of another person, unless notified to the shareholders meeting before the appointment.

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

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

### Separation of roles and responsibilities between the Board and the Management

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

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

In addition, Board of Directors consists of only 2 executive directors out of the total number of 9 directors. The least number of executive directors in the Board of Directors ensures that the Board of Directors is not overwhelmed by the management.

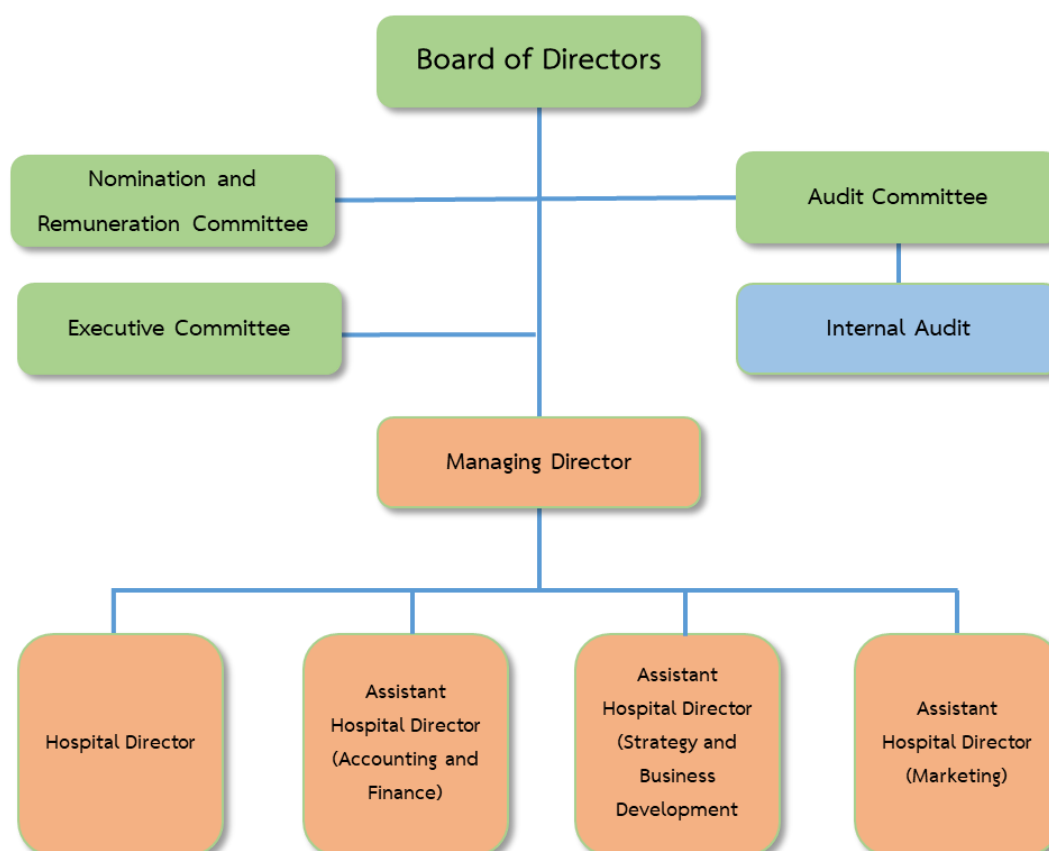
The Chairman of the Board shall chair a meeting and have a duty to allocate sufficient time for each prescribed agenda item, allowing the Board members to freely express their opinions about relevant issues taking into consideration the interests of shareholders and stakeholders fairly and impartially.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

## **6. CORPORATE GOVERNANCE POLICY**

support, as well as giving opportunities to any Board members to express their opinions prior to concluding the meeting resolutions.

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

### 7.1 Corporate Governance Structure



### 7.2 Board of Directors

1.	Ms.Sudthida	Jirapatsakul	Chairman of Board of Directors Chairman of Audit Committee Chairman of Nomination and Remuneration Committee Independent Director
2.	Dr.Surin	Prasithirun	Director / Chairman of Executive Committee
3.	Dr.Wachira	Wudhikulprapan	Director
4.	Dr.Pornthip	Wudhikulprapan	Director
5.	Ms.Phitraphee	Prasithirun	Director
6.	Mr.Charoonsak	Sripochsomboon	Director
7.	Dr.Thanatip	Suppradit	Director
8.	Mr.Sutthi	Kittisupaporn	Audit Committee / Independent Director Nomination and Remuneration Committee
9.	Mr.Adisorn	Thavornthanasarn	Audit Committee / Independent Director Nomination and Remuneration Committee

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

### Authorized directors

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

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

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

### 7.3 Sub-committees

#### (1) Audit Committee

- |                |                  |             |
|----------------|------------------|-------------|
| 1. Ms.Sudthida | Jirapatsakul     | Chairperson |
| 2. Mr.Sutthi   | Kittisupaporn    | Director    |
| 3. Mr.Adisorn  | Thavornthanasarn | Director    |

#### (2) Nomination and Remuneration Committee

- |                |                  |             |
|----------------|------------------|-------------|
| 1. Ms.Sudthida | Jirapatsakul     | Chairperson |
| 2. Mr.Sutthi   | Kittisupaporn    | Director    |
| 3. Mr.Adisorn  | Thavornthanasarn | Director    |

#### (3) Executive Committee

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

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

### 7.4 Executives

#### 7.4.1 List of Executives :

- |                  |                 |   |
|------------------|-----------------|---|
| 1. Dr.Surin      | Prasithirun     | Managing Director   |
| 2. Dr.Chatcharin | Pinsuwan        | Hospital Director   |
| 3. Ms.Manassa    | Lertdumrongluck | Assistant Hospital Director (Accounting and Finance)            |
| 4. Ms.Phitraphee | Prasithirun     | Assistant Hospital Director (Strategy and Business Development) |



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

5. Mrs Kwanlada	Kwankaew	Assistant Hospital Director (Marketing)
6. Mrs.Benja	Ruengsri	Accounting Manager

### **7.4.2 Policy of Executives Remuneration**

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

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

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

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

### **7.4.3 Remuneration of Directors and Executives**

In 2023, Company group paid the remuneration to executives which includes salaries, bonuses, contributions to the social security fund, provident fund and other remuneration (not include director remuneration) totaling of Baht 34.29 million. The Company did not have policy to pay any other remuneration to the executives.

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

**7.5 Personnel**

Numbers of physicians and employees as of 31 December 2023 are:

<b>The Company's Personnel</b>	<b>Full-time Physicians / Employees</b>	<b>Part-time Physicians / Employees</b>
Physicians	45	187
Nurses	470	31
Medical technologists	75	10
Pharmacists	72	24
Others	293	4
<b>Total</b>	<b>955</b>	<b>256</b>

<b>Subsidiaries's Personnel</b>	<b>Full-time Physician/ Employees</b>	<b>Part-time Physicians / Employees</b>
Physicians	13	173
Nurses	93	18
Medical technologists	19	9
Pharmacists	10	20
Others	90	20
<b>Total</b>	<b>225</b>	<b>240</b>

**Remuneration to physicians and employees**

In 2022, the Company paid the total amount of Baht 825.21 million to physicians in form of doctor fees and to employees in forms of salaries, bonuses, overtime, contributions to the social security fund and provident fund

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

**Provident Fund**

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

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

### 7.6 Other information

#### 7.6.1 List of responsible persons

##### (1) Company Secretary

The Board of Directors appointed Ms. Thananya Noothong as the Company Secretary to be responsible for administering the Board of Directors' meetings, sub-committee's meeting and shareholders' meetings, for preparing minutes of each meeting 56-1 One Report, and for safekeeping documents as required by rules and regulations. In addition, Company Secretary is responsible for advising the Board of Directors and management regarding rules and regulations related to listed companies and corporate governance policies.

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

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

##### (3) Head of internal audit

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

#### 7.6.2 Head of Investor Relations

The Company assigned Ms. Manassa Lertdumrongluck as Head of Investor Relations

Contact: E-mail: [ir-rjh@rajthanee.com](mailto:ir-rjh@rajthanee.com)

Phone: 035 335 555 ext. 953

#### 7.6.3 Auditor Remunerations

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

	<b>The Company</b>	<b>Subsidiaries</b>	<b>Total</b>
Annual audit and review of quarterly financial statements	1,120,000	720,000	1,840,000
Other non-audit fee i.e. travelling and overtime	220,976	80,276	301,252
<b>Total expenses</b>	<b>1,340,976</b>	<b>800,276</b>	<b>2,141,252</b>

## 8. REPORT ON KEY PERFORMANCE OF CORPORATE GOVERNANCE

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

#### 8.1.1 Nomination and Development of the Board of Directors

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

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

##### 1) Prerequisite qualifications.

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

##### 2) Skills and Expertise

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

##### 3) Diversity of the Board of Director

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

- 3.1) Macro-management expertise: Expertise is required in different areas including industry-specific expertise, enterprise administration, human resource management either the public or private sector, economics, investment, strategic planning related to marketing, public relations, foreign affairs, and risk management.

## 8. REPORT ON KEY PERFORMANCE OF CORPORATE GOVERNANCE

3.2) Specific Knowledge, Experience or Expertise: Three areas of specific expertise are required as follows

- (1) Legal expertise, including knowledge of government regulations relating to business operations.
- (2) Accounting and finance expertise, with knowledge and understanding of financial statements, accounting standards, or be a member of audit committee of listed companies.
- (3) Expertise in healthcare, real estate which adds diversity to the Board and supports the maximum efficiency of the Board's duties.

3.3) Corporate Governance Expertise: The expertise can be specified into 2 areas as follows;

- (1) Corporate governance and formulation of the policy and related guidelines.
- (2) Stakeholders treatment.

### **Qualifications of the Board of Directors**

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

## 8. REPORT ON KEY PERFORMANCE OF CORPORATE GOVERNANCE

stakeholders, the directors shall be independent to oppose the actions of other directors or the management.

5. Independent directors must possess a complete qualification related to independency as prescribed by the Company in compliance with the Notification of the Capital Market Supervisory Board. The independent directors must be unrestrained by the control of management, major shareholder, or controlling person and must not have any involvement or vested interest related to the financial and management of the Company's business.

**Independent directors of the Company** must possess the following qualifications.

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

## 8. REPORT ON KEY PERFORMANCE OF CORPORATE GOVERNANCE

6. A person is not or has been a provider of any professional services, including legal advisory or financial advisory who receive service fees over 2 million baht per year from the Company, parent company, subsidiary company, associated company, major shareholder, or controlling person of the Company. Also, he/she must not be a significant shareholder, controlling person of the Company, or partner of the professional service provider, unless terminated from such position mentioned above for not less than two years.
7. A person has not been appointed to represent the director of the Company's major shareholders or shareholders who are related to the major shareholders.
8. A person does not have any other characteristics that prevent independent opinions on the Company's operations.

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

### 8.1.2 Meeting attendance and remuneration of individual committees

In 2023, the Company held meetings of which attendance details are as follows.

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

Remark:

1. AGM : Annual General Meeting of Shareholder  
BOD : Meeting of the Board of Directors

## 8. REPORT ON KEY PERFORMANCE OF CORPORATE GOVERNANCE

AC : Meeting of the Audit Committee

NRC : Meeting of the Nomination & Remuneration Committee

\* Directors no. 10 – 12 have been terminated since 24 April 2023

### Remuneration of the Directors

The Company paid for directors' remuneration as follows:

Names	2023 Meeting Allowance			2022 Bonus	Total
	Board of Directors	Audit Committee	Nomination & Remuneration Committee		
1 Ms.Sudthida Jirapatsakul	180,000	60,000	40,000	360,000	640,000
2 Dr.Wachira Wudhikulprapan	180,000	-	-	360,000	540,000
3 Dr.Porntip Wudhikulprapan	180,000	-	-	360,000	540,000
4 Dr.Surin Prasithirun	180,000	-	-	360,000	540,000
5 Ms.Phitraphee Prasithirun	180,000	-	-	360,000	540,000
6 Mr.Charoonsak Sripochsomboon	180,000	-	-	360,000	540,000
7 Dr.Thanatip Suppradit	180,000	-	-	360,000	540,000
8 Mr.Sutthi Kittisupaporn	140,000	60,000	40,000	-	240,000
9 Mr.Adisorn Thavornthanasarn	140,000	60,000	40,000	-	240,000
10* Ms.Vilailak Aunyamaneerat	40,000	20,000	20,000	360,000	440,000
11* Mr.Saran Supaksaran	40,000	20,000	20,000	360,000	440,000
12* Mr.Teerasak Na Ranong	40,000	20,000	20,000	360,000	440,000
Total	1,660,000	240,000	180,000	3,600,000	5,680,000

\* Directors no. 10 – 12 have been terminated since 24 April 2023

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

### 8.1.3 Governance of the subsidiaries and associated companies

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



## **8. REPORT ON KEY PERFORMANCE OF CORPORATE GOVERNANCE**

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

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

### **8.1.4 Monitoring of compliance with corporate governance policies and practices**

#### **(1) Prevention of conflicts of interest**

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

#### **(2) Use of inside information for gains**

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

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

## 8. REPORT ON KEY PERFORMANCE OF CORPORATE GOVERNANCE

work. The punishment will be determined based on the intention of the act and the seriousness of the offense.

### **(3) Anti-corruption**

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

## 8. REPORT ON KEY PERFORMANCE OF CORPORATE GOVERNANCE

### 3.1 Anti-Corruption Policy Announcement

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

### 3.2 Corruption Risk Assessment

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

### 3.3 Control and Prevention of Corruption Risks

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

### 3.4 Corruption Risk Report

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

### 3.5 Screening and Managing Risks of Corruption

Audit Committee of the Company to perform audits and reviews for the Company has good corporate governance that is consistent with the hospital's anti-corruption and anti-corruption policy and

## **8. REPORT ON KEY PERFORMANCE OF CORPORATE GOVERNANCE**

related laws. If the Audit Committee finds or suspects that there are transactions or actions that may affect the transparency of the Company's operations The Audit Committee is independent to report its findings to the Board of Directors or managing director so that the problem can be solved in a timely manner. And if the directors, executives and employees have any action who violates or does not comply with the company's policy or committing a violation of the code of conduct according to the status in which he or she exists, the Company will consider guidelines or measures of action that are suitable for that person From the disciplinary action according to the regulations set forth in the Company's Articles of Association as well as relevant legal actions.

### **3.6 Protection of Corruption Whistleblowers**

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

## 9. INTERNAL CONTROL AND CONNECTED TRANSACTIONS

### 9.1 Overview of Internal Control System

The Company's Board of Directors and management are directly responsible for internal control system. The internal control system covers financials, operation, and corporate governance and risk management. The Board of Directors authorizes the Audit Committee to perform :

- to review financial reports ensuring their accuracy and adequacy
- to review internal control systems ensuring that it is appropriate and effective
- to review risk assessment and risk management
- to review that the Company's business operation complies with the laws relating to securities and the securities market, the regulations set by the Stock Exchange of Thailand as well as other relevant laws concerning the Company's business.

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

For year 2023, the Board of Directors and the Audit Committee reviewed the adequacy and soundness of internal control system according to the 5 pillars of internal control ie.

1. Control Environment
2. Risk Assessment
3. Control Activities
4. Information & communication
5. Monitoring Activities

It is opined that the Company's internal control was appropriate and adequate and no material deficiencies.

## 9. INTERNAL CONTROL AND CONNECTED TRANSACTIONS

### 9.2 Connected Transactions

The connected transactions involved among the Company, subsidiaries, persons/juristic persons during the year ending 31 December 2022 and 31 December 2023 can be summarized below:

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

Persons / juristic persons involving in potential conflicts of interest and transactions with the Company and/or the subsidiary	Nature of Business	Relationship
Ramkhamhaeng Hospital Plc.	Medical service provider	<ul style="list-style-type: none"> <li>• Ramkhamhaeng Hospital Plc. :               <ul style="list-style-type: none"> <li>- held 0.84% of the Company's paid-up capital.</li> <li>- held 7% of the Company's subsidiary : Ratchathani International Hospital Co., Ltd.</li> <li>- held 50% of Vibharam Hospital Co., Ltd. of which is the Company's shareholder for 7.94%</li> <li>- held 21.85% of Thonburi Healthcare Group Plc. of which is the Company's shareholder for 5.13%</li> </ul> </li> <li>• The Company held 1.04% of Ramkhamhaeng Hospital Plc.'s paid-up capital</li> </ul>
Thonburi Healthcare Group Plc.	Medical service provider	<p>Thonburi Healthcare Group Plc. :</p> <ul style="list-style-type: none"> <li>• held 5.13% of the Company's paid-up capital.</li> <li>• Thonburi Healthcare Group Plc. 's major shareholders is Ramkhamhaeng Hospital Plc. (21.85% of paid-up capital)</li> <li>• Dr. Tanatip Supradit is the director of both the Company and Thonburi Healthcare Group Plc.</li> </ul>

## 9. INTERNAL CONTROL AND CONNECTED TRANSACTIONS

<b>Persons / juristic persons involving in potential conflicts of interest and transactions with the Company and/or the subsidiary</b>	<b>Nature of Business</b>	<b>Relationship</b>
Rajthanee Rojana Hospital Co., Ltd. ("the subsidiary")	Medical service provider	<ul style="list-style-type: none"> <li>• Rajthanee Rojana Hospital Co., Ltd. is the Company's subsidiary of which the Company holds 98.31% of paid-up capital.</li> <li>• The Company and the subsidiary have the same following directors:               <ol style="list-style-type: none"> <li>1. Dr.Surin Prasithirun</li> <li>2. Dr.Wachira Wudhikulprapan</li> <li>3. Mr.Charoonsak Sripochsomboon</li> <li>4. Ms.Phitraphee Prasithirun</li> </ol> </li> </ul>
Ratchathani Nongkae Hospital Co.,Ltd ("the subsidiary")	Medical service provider	<ul style="list-style-type: none"> <li>• Ratchathani Nongkae Hospital Co., Ltd. is the Company's subsidiary of which the Company holds 77.04% of paid-up capital.</li> <li>• The Company and the subsidiary have the same following directors:               <ol style="list-style-type: none"> <li>1. Dr.Surin Prasithirun</li> <li>2. Dr.Wachira Wudhikulprapan</li> <li>3. Mr.Charoonsak Sripochsomboon</li> </ol> </li> </ul>
Rangsi Raksa Ratchathani Hospital Co.,Ltd ("the subsidiary")	Radiation and chemotherapy provider	<ul style="list-style-type: none"> <li>• Rangsi Raksa Ratchathani Hospital Co., Ltd is the Company's subsidiary of which the Company holds 60.00% of paid-up capital.</li> <li>• The Company and the subsidiary have the same following directors:               <ol style="list-style-type: none"> <li>1. Dr.Surin Prasithirun</li> <li>2. Mr.Charoonsak Sripochsomboon</li> <li>3. Ms.Phitraphee Prasithirun</li> </ol> </li> </ul>

## 9. INTERNAL CONTROL AND CONNECTED TRANSACTIONS

<b>Persons / juristic persons involving in potential conflicts of interest and transactions with the Company and/or the subsidiary</b>	<b>Nature of Business</b>	<b>Relationship</b>
Ratchathani International Hospital Co., Ltd ("the subsidiary")	Medical service provider	<ul style="list-style-type: none"> <li>• Ratchathani International Hospital Co., Ltd. is the Company's subsidiary of which the Company holds 73.06% of paid-up capital.</li> <li>• Ramkhamhaeng Hospital Plc. and Vibharam Hospital Co.Ltd. (subsidiary of Ramkhamhaeng Hospital Plc.) hold 7% each in Ratchathani International Hospital Co., Ltd.</li> <li>• The Company and the subsidiary have the same following directors:               <ol style="list-style-type: none"> <li>1. Dr.Surin Prasithirun</li> <li>2. Ms.Phitraphee Prasithirun</li> </ol> </li> </ul>
Dr. Surin Prasithirun	-	Dr.Surin is the Company's major shareholder (15.51% including spouse's shareholding), director and managing director of the Company as well as the subsidiaries
Mrs Samorn Prasithirun	Sell Land	Mrs Samorn is spouse of Dr Surin and the Company's shareholder (15.51% including spouse's shareholding)
Medtech Medical (Thailand) Co.,Ltd.	Selling medical supplies & equipment	Dr. Surin Prasithirun, the Company's major shareholder and director, held 35.00% of Medtech Medical (Thailand) Co.,Ltd.'s shares.
Coffee Planet Co., Ltd	Beverage and bakery	<ul style="list-style-type: none"> <li>• Ms Pitrampai Prasithirun and Ms Pitrampa Prasithirun, shareholder of the Company (3.11% each) , hold Coffee Planet Co., Ltd's shares for 7.285% each</li> <li>• Both of them are Dr. Surin Prasithirun's adult children</li> </ul>



## 9. INTERNAL CONTROL AND CONNECTED TRANSACTIONS

<b>Persons / juristic persons involving in potential conflicts of interest and transactions with the Company and/or the subsidiary</b>	<b>Nature of Business</b>	<b>Relationship</b>
Charoenpaiboon City Co., Ltd.	Distributor of electrical appliances	Director (Mr Charoonsak Sripochsomboon)'s brother is the major shareholder and director of Charoenpaiboon City Co., Ltd
La Cremongs Publishing Ltd., Part.	Printing service provider	Director (Dr.Wachira Wudhikulprapan)'s close relative is major partner of La Cremongs Publishing Ltd., Part.
Bophit Vejchakarn Co., Ltd.	Hemodialysis service provider	Director (Dr.Porntip Wudhikulprapan) held 7.5% shares of Bophit Vejchakarn Co., Ltd.
Glass Line Co., Ltd.	Installation of glass and aluminum	Major shareholder and director (Dr.Surin Prasithirun)'s brother is major shareholder and director of Glass Line Co., Ltd.

9. INTERNAL CONTROL AND CONNECTED TRANSACTIONS

2. Connected transactions involved the Company , the subsidiaries and connected persons in fiscal years ending 31 December 2022 and 31 December 2023

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

Connected persons / Juristic persons	Transactions	Value (Baht Thousand)		Justification and Necessity
		2022	2023	
Ramkhamhaeng Hospital Plc.	<u>Income of screening and laboratory</u> to confirm the infection of Covid-19	-	-	<p>Ramkhamhaeng Hospital Plc. hired the Company to collect samples from the Covid-19 risk group (PUI). At the same time, the Company sent samples of the company's PUI to Ramkhamhaeng Hospital Plc for Covid-19 lab tests because during that time the Group has not yet set up a Covid-19 testing lab</p> <p><b>Comments from the Audit Committee</b></p> <p>These transactions were necessary and justified. It is a normal business transaction with general trading conditions and beneficial to the Company's business. However, since the subsidiary established the Covid-19 Lab, the Company has no longer send samples to Ramkhamhaeng Hospital Plc.</p>
	<u>Outstanding receivable at the end of the period</u>	18	18	
	<u>Cost of screening and laboratory</u> to confirm infection of Covid-19	-	13	
	<u>Outstanding payable at the end of the period</u>	-	-	

## 9. INTERNAL CONTROL AND CONNECTED TRANSACTIONS

Connected persons / Juristic persons	Transactions	Value (Baht Thousand)		Justification and Necessity
		2022	2023	
Ramkhamhaeng Hospital Plc.	<u>Medicine and medical supplies expenses:</u>  <u>Outstanding payable at the end of the period</u>	22,137  158	105  -	<p>Ramkhamhaeng Hospital Plc. sold standard quality of medicine and medical supplies. The pricing as well as terms and conditions were under fair market's conditions and in line with other counterparties quoted to the Company.</p> <p><b>Comments from the Audit Committee</b> The transaction was necessary and justified. It was a normal business transaction with general trading conditions and it was approved in principle by the Audit Committee and the Company's Board of Directors.</p>
Ramkhamhaeng Hospital Plc	<u>Asset</u>  <u>Outstanding payable at the end of the period</u>	10,496  1,800	87,850  -	<p>The Company purchased assets as follows :</p> <ul style="list-style-type: none"> <li>• Golf carts to facilitate patients commuting between the hospital buildings and the parking lots.</li> <li>• Y2023 the subsidiary purchased radiation equipment for Rangsi Raksa Ratchathani Hospital. Since this order was pooled with hospitals under Ramkhamhaeng group, the price and condition were competitive.</li> <li>• Medical equipment, the pricing as well as terms and conditions were under fair market's conditions and in line with what the other counterparties quoted to the Company.</li> </ul> <p><b>Comments from the Audit Committee</b> The transaction was necessary and justified because it was a normal business transaction with general trade terms and conditions and are useful to the Company's business operation.</p>

**9. INTERNAL CONTROL AND CONNECTED TRANSACTIONS**

Connected persons / Juristic persons	Transactions	Value (Baht Thousand)		Justification and Necessity
		2022	2023	
Ramkhamhaeng Hospital Plc.	<p><u>Maintenance cost for golf carts:</u></p> <p><u>Outstanding payable at the end of the period</u></p>	194  10	30	<p>The maintenance services were for golf carts bought from Ramkhamhaeng Hospital Plc. were to.</p> <p><b>Comments from the Audit Committee</b></p> <p>- The transaction was necessary and justified because it was the maintenance by seller of golf carts.</p>
Ramkhamhaeng Hospital Plc.	<u>Medical equipment deposit</u>	17,260	-	<p>Rangsi Raksa Ratchathani Hospital Co., the subsidiary engaged in radiation and chemotherapy services. It is necessary to purchase a radiation machine and other equipment and has agreed to buy from Ramkhamhaeng Hospital Plc, total value of 87.5 million Baht with deposit amount of 17.26 million Baht.</p> <p>Pricing and conditions between each other are in accordance with market conditions. Comparing with other suppliers, this was the cheapest given the same brand.</p> <p><b>Comments from the Audit Committee</b></p> <p>The transactions are necessary and justified. This is a normal business transaction with general trading conditions and beneficial to the Company's business operations.</p>

## 9. INTERNAL CONTROL AND CONNECTED TRANSACTIONS

Connected persons / Juristic persons	Transactions	Value (Baht Thousand)		Justification and Necessity
		2022	2023	
Thonburi Healthcare Group Plc.	<u>Moderna vaccination income</u>  <u>Outstanding payable at the end of the period</u>  <u>Donation expense</u>	4,444  167  -	-  8  30	<ul style="list-style-type: none"> <li>• Thonburi Healthcare Group Plc. has hired the Company to provide Moderna vaccination services for those who ordered vaccines through Thonburi Healthcare Group Pcl. The Company charged 385 Baht per shot.</li> <li>• The Company has donated with Thonburi Healthcare Group Plc.</li> </ul> <p><b>Comments from the Audit Committee</b> The transactions are necessary and justified. This is a normal business transaction with general trading conditions and beneficial to the Company's business operations.</p>
Rajthanee Rojana Hospital Co., Ltd.	<u>Diagnosis and treatment income :</u>  <u>Outstanding receivable at the end of the period</u>	138,001  17,422	135,965  15,129	<p>To provide insurer's convenience and to reduce crowded surroundings at parent company's hospital, the insurers of either hospital can use service at any hospitals. The pricing policy between the Company and subsidiary was of the same conditions as the following:</p> <ul style="list-style-type: none"> <li>• <u>OPD</u> : 30% discount except 1) doctor fee and pharmaceutical fee 50% 2) Hospital Service Fee &amp; Nurse Service Fee charged at THB 100 each 3) no discount for MRI service</li> <li>• <u>IPD</u> : 25% discount except 1) doctor fee 50% 2) no discount for pharmaceutical fee and MRI service</li> </ul>

## 9. INTERNAL CONTROL AND CONNECTED TRANSACTIONS

Connected persons / Juristic persons	Transactions	Value (Baht Thousand)		Justification and Necessity
		2022	2023	
	<u>Diagnosis and treatment expenses :</u>  <u>Outstanding payable at the end of the period</u>	134,198  49,619	183,558  67,257	<p><b>Comments from the Audit Committee</b></p> <p>The transaction was necessary and justified as it provided convenient services to social security patients. The pricing between each other was reasonable and business acceptable. It was a normal business transaction with general trade terms and conditions and it was approved in principle by the Audit Committee and the Company's Board of Directors.</p>
Rajthanee Rojana Hospital Co., Ltd.	<u>Other Revenue :</u>  <u>Outstanding receivable at the end of the period:</u>	712  257	2,924  268	<ul style="list-style-type: none"> <li>• The Company provides surgical instrument sterilization services at the lower price than the subsidiary has used.</li> <li>• The Company and its subsidiary shared telecommunication service in order to have access to each other's data for consolidated financial statement purpose. The sharing cost was 50:50</li> </ul> <p><b>Comments from the Audit Committee</b></p> <p>The transaction was necessary and justified and it was acceptable in the sense of business operation. It was a normal business transaction with general trade terms and conditions and it was approved in principle by the Audit Committee and the Company's Board of Directors.</p>
Rajthanee Rojana Hospital Co., Ltd.	<u>Dividend income</u>	79,632	199,081	The Company received dividend income for 98.31% shareholding in subsidiary.

**9. INTERNAL CONTROL AND CONNECTED TRANSACTIONS**

Connected persons / Juristic persons	Transactions	Value (Baht Thousand)		Justification and Necessity
		2022	2023	
Rangsi Raksa Ratchathani Hospital Co., Ltd	<u>Sale of medicine :</u>  <u>Outstanding receivable at the end of the period</u>	-  -	86  -	<p>The Company and the subsidiary has pricing policy at cost plus 10%</p> <p><b>Comments from the Audit Committee</b></p> <p>- The transaction was necessary and justified as the subsidiary needed medicines for emergency cases. The transaction volumes were marginal and the margin was deemed reasonable and acceptable in the sense of business operation. It was a normal business transaction with general trade terms and conditions.</p>
Rangsi Raksa Ratchathani Hospital Co., Ltd	<u>Diagnosis and treatment income :</u>  <u>Outstanding receivable at the end of the period</u>	-  -	14  -	<p>The Company has provided check-up services for the subsidiary's staff.</p> <p><b>Comments from the Audit Committee</b></p> <p>- The transaction was deemed reasonable and acceptable in the sense of business operation. It was a normal business transaction with general trade terms and conditions.</p>

## 9. INTERNAL CONTROL AND CONNECTED TRANSACTIONS

Connected persons / Juristic persons	Transactions	Value (Baht Thousand)		Justification and Necessity
		2022	2023	
Ratchathani Nongkhae Hospital Co., Ltd	<u>Asset (Air Condition)</u>  <u>Outstanding payable at the end of the period</u>	-  -	100  -	<p>The subsidiary has purchased assets from other hospital (not the Company's group) and sold air conditions to the Company.</p> <p><b>Comments from the Audit Committee</b> The transaction was deemed reasonable and acceptable in the sense of business operation. It was a normal business transaction with general trade terms and conditions.</p>
Bophit Vejchakarn Co., Ltd.	<u>Hemodialysis expenses :</u>  <u>Outstanding payable at the end of the period</u>	22,732  7,341	23,542  5,523	<p>Bophit Vejchakarn Co., Ltd gain extensive experience and know-how of hemodialysis treatment. The Company's subsidiary partnered with Bophit Vejchakarn Co., Ltd to provide hemodialysis treatment and have revenue sharing agreement. The pricing as well as terms and conditions were under fair market's conditions and in line with the rates Bophit Vejchakarn Co., Ltd agreed with the other counterparty.</p> <p><b>Comments from the Audit Committee</b> The transaction was necessary and justified with agreed revenue sharing. It was a normal business transaction with general trade terms and conditions and it was already approved in principle by the Audit Committee and the Company's Board of Directors.</p>



**9. INTERNAL CONTROL AND CONNECTED TRANSACTIONS**

Connected persons / Juristic persons	Transactions	Value (Baht Thousand)		Justification and Necessity
		2022	2023	
La Cremongs Publishing Ltd., Part.	<u>Expenses of printing material:</u>  <u>Outstanding payable at the end of the period</u>	481  70	801  125	<p>La Cremongs Publishing Ltd., Part.provided printing services for the Company’s business forms such as purchase request forms etc. The pricing as well as terms and conditions were under fair market’s conditions and in line with what the other counterparty quoted to the Company.</p> <p><b>Comments from the Audit Committee</b> The transaction was necessary and justified. The pricing as well as terms and conditions were in line with the prices quoted by the others It was a normal business transaction with general trade terms and conditions and it was already approved in principle by the Audit Committee and the Company’s Board of Directors.</p>

## 9. INTERNAL CONTROL AND CONNECTED TRANSACTIONS

Connected persons / Juristic persons	Transactions	Value (Baht Thousand)		Justification and Necessity
		2022	2023	
Charoenpaiboon City Co., Ltd.	<u>Expenses / Assets :</u>  <u>Outstanding payable at the end of the period</u>	419  19	456  25	<p>Charoenpaiboon City Co., Ltd sell electrical appliances. This group was distributors of electrical appliances in Phra Nakhon Si Ayutthaya for many years with good reputation of product warranty. Being located near the Company, Charoenpaiboon City Co., Ltd can deliver products in timely manner. The pricing as well as terms and conditions were under fair market's conditions and in line with what the other counterparty quoted to the Company.</p> <p><b>Comments from the Audit Committee</b> The transaction was necessary and justified. The pricing, as well as terms and conditions, was in line with others. It was a normal business transaction with general trade terms and conditions and it was already approved in principle by the Audit Committee and the Company's Board of Directors.</p>
Coffee Planet Co., Ltd	<u>Rental and Utility Income:</u>  <u>Outstanding receivable at the end of the period</u>	267  19	412  32	<p>The Company rent parking area for "Café Amazon" in order to serve hospital clients to have recreational place while waiting for services . Rental period was 3 years with automatic renew.</p> <p><b>Comments from the Audit Committee</b> The transaction was necessary , justified and beneficial to the Company's business operations.</p>

## 9. INTERNAL CONTROL AND CONNECTED TRANSACTIONS

Connected persons / Juristic persons	Transactions	Value (Baht Thousand)		Justification and Necessity
		2022	2023	
Medtech Medical (Thailand) Co.,Ltd.	<u>Medical supplies expenses:</u>  <u>Medical equipment:</u>  <u>Outstanding payable at the end of the period</u>  <u>Other income:</u>	<p style="text-align: center;">6,982</p> <p style="text-align: center;">14,934</p> <p style="text-align: center;">200</p> <p style="text-align: center;">5</p>	<p style="text-align: center;">1,467</p> <p style="text-align: center;">34,135</p> <p style="text-align: center;">2,460</p> <p style="text-align: center;">30</p>	<ul style="list-style-type: none"> <li>• Medtech Medical (Thailand) Co., Ltd. sells high-quality medical supplies.</li> <li>• Price &amp; term comparisons were applied for all medical procurements. The pricing as well as terms and conditions were under fair market's conditions and in line with other counterparty quoted to the Company.</li> <li>• Other income was for academic sponsor.</li> </ul> <p><b>Comments from the Audit Committee</b> The transaction was necessary and justified because that provides support to business partners for the benefit of general business partners.</p>
Mrs.Smorn Prasithirun	<u>Land</u>  <u>Outstanding payable at the end of the period</u>	<p style="text-align: center;">62,560</p> <p style="text-align: center;">-</p>	<p style="text-align: center;">-</p> <p style="text-align: center;">-</p>	<ul style="list-style-type: none"> <li>- Rangsi Raksa Ratchathani Hospital Co., Ltd. , subsidiary, bought this land for its hospital because it was located in prime area next to Rojana road and the selling price was in line with prevailing market price.</li> </ul> <p><b>Comments from the Audit Committee</b> The transaction was necessary and justified. The pricing, as well as terms and conditions, was in line with others. It was a normal business transaction with general trade terms and conditions and it was already approved in principle by the Audit Committee and the Company's Board of Directors.</p>

**9. INTERNAL CONTROL AND CONNECTED TRANSACTIONS**

Connected persons / Juristic persons	Transactions	Value (Baht Thousand)		Justification and Necessity
		2022	2023	
Glass Line Co., Ltd.	<u>Creditor of Assets</u>  <u>Deposit of Assets</u>	4,201  -	-  4,201	<p>Ratchathani Nong Khae Hospital Co., Ltd. entered into a contract with Glass Line Co., Ltd. to install aluminum and glass windows for the new hospital, the contract value is 21.00 million Baht, with a deposit of 4.20 million Baht paid upon signing the contract.</p> <p><b>Comments from the Audit Committee</b> The transaction was necessary and justified because it was a normal business transaction with general trade terms and conditions.</p>
Directors, Executive Directors	<u>Medical service fee discounts:</u>  <u>Outstanding receivable at the end of the period</u>	3,126  -	2,331  -	<p>The persons eligible for discounts are :</p> <ol style="list-style-type: none"> <li>1. Director</li> <li>2. Director’s parents, spouses and children</li> <li>3. Director’s siblings</li> <li>4. Executive Committee</li> <li>5. Executive Committee ’s parents, spouses and children</li> </ol> <p><b>Comments from the Audit Committee</b> The transaction was considered as personnel’s welfare and work motivation.</p>

## 9. INTERNAL CONTROL AND CONNECTED TRANSACTIONS

### 2.2 Normal business transactions or supporting transactions that will discontinue

- None-

### 2.3 Financing transactions

Connected persons / Juristic persons	Transactions	Value (Baht Thousand)		Justification and Necessity
		2022	2023	
Rajthanee Rojana Hospital Co., Ltd.	<u>Short-term Lending</u> : Balance at the beginning - Increase - Decrease Balance at the ending  <u>Interest receivable</u> : Balance at the beginning - Increase - Decrease Balance at the ending	34,220  - (34,220)  -  66 62 (129) -	-  -  -  -  -  -  -	The Company lent long-term loans to the subsidiaries for working capital in business operations at interest rate of 2.15% as the Company has excess liquidity by that time.  <b>Comments from the Audit Committee</b> The transaction was necessary and justified as the subsidiary needed funding for its working capital. The interest rate was approximate to the prevailing commercial banks' deposit rate plus the Company's financial cost. Moreover, the interest that the subsidiary borrowed from banks should be higher. Thus, inter-company borrowing was cost-saving on consolidated basis.

## 9. INTERNAL CONTROL AND CONNECTED TRANSACTIONS

Connected persons / Juristic persons	Transactions	Value (Baht Thousand)		Justification and Necessity
		2022	2023	
Rajthanee Rojana Hospital Co., Ltd.	<u>Short -term loan :</u> Balance at the beginning - 30,000 - Increase 30,000 205,000 - Decrease - (235,000) Balance at the ending 30,000 -  <u>Accrued interest :</u> Balance at the beginning - 38 - Increase 90 505 - Decrease (52) (543) Balance at the ending 38 -			The Company borrowed from the subsidiary for funding working capital in business operation as the subsidiary has excess liquidity. Therefore, the subsidiary charged interest rate by benchmarking commercial banks' fixed deposit rate plus margin  <b>Comments from the Audit Committee</b> The transaction was necessary and justified since the subsidiary has liquidity and lending interest rate was higher than the deposit rate. Moreover, the interest that the Company borrowed from banks should be higher. Thus, inter-company borrowing was cost-saving on consolidated basis.
Ratchathani Nongkhae Hospital Co.,Ltd	<u>Advance :</u> Balance at the beginning 44,000 - - Increase - - - Decrease (44,000) - Balance at the ending - -			Since the subsidiary was in the process of capital increase whereas there were construction costs and expenses due , the Company has advanced for these transaction.  <b>Comments from the Audit Committee</b> The transaction was necessary and justified. Since the subsidiary have increased capital in June 2022, this advance was settled.

## 9. INTERNAL CONTROL AND CONNECTED TRANSACTIONS

Connected persons / Juristic persons	Transactions	Value (Baht Thousand)		Justification and Necessity
		2022	2023	
Ratchathani Nongkae Hospital Co.,Ltd	<u>Short -term loan :</u> Balance at the beginning - 35,000 - Increase 95,000 17,000 - Decrease (60,000) (52,000) Balance at the ending 35,000 -  <u>Accrued interest :</u> _Balance at the beginning - 45 - Increase 489 67 - Decrease (444) (112) Balance at the ending 45 -			The Company borrowed from the subsidiary for funding working capital in business operation as the subsidiary has excess liquidity. Therefore, the subsidiary charged interest rate by benchmarking commercial banks' fixed deposit rate plus margin  <b>Comments from the Audit Committee</b> The transaction was necessary and justified since the subsidiary has liquidity and lending interest rate was higher than the deposit rate. Moreover, the interest that the Company borrowed from banks should be higher. Thus, inter-company borrowing was cost-saving on consolidated basis.
Ratchathani Nongkae Hospital Co.,Ltd	<u>Short-term Lending :</u> Balance at the beginning - - - Increase - 68,000 - Decrease - (68,000) Balance at the ending - -  <u>Interest receivable :</u> Balance at the beginning - - - Increase - 281 - Decrease - (281) Balance at the ending - -			The Company lent short-term loans to the subsidiary for construction cost as the subsidiary was in the process of capital increase. Interest rate was 0.5%-1.50% at the beginning and since 1 August 2023 it was changed to the rate not less than the financial cost of bank loan that the Company has lent for such project.  <b>Comments from the Audit Committee</b> The transaction was necessary and justified as the subsidiary was in the process of capital increase for project development. This loan was settled after the capital increase completed. The interest rate was above the Company's related finance cost.

**9. INTERNAL CONTROL AND CONNECTED TRANSACTIONS**

Connected persons / Juristic persons	Transactions	Value (Baht Thousand)		Justification and Necessity
		2022	2023	
Rangsi Raksa Ratchathani Hospital Co.,Ltd	<u>Advance :</u> Balance at the beginning - Increase - Decrease Balance at the ending	- 17,260 - 17,260	17,260 - (17,260) -	The subsidiary has not yet fully paid the capital but it needed to deposit for medical equipment in order to get competitive price. Therefore, the Company advanced for this deposit instead.  <b>Comments from the Audit Committee</b> The transaction was necessary and justified. Since the subsidiary has completed the capital paid-up , it settled this advance.
Rangsi Raksa Ratchathani Hospital Co.,Ltd	<u>Short-term Lending :</u> Balance at the beginning - Increase - Decrease Balance at the ending  <u>Interest receivable :</u> Balance at the beginning - Increase - Decrease Balance at the ending	- - - -  - - - -	- 58,000 (58,000) -  - 162 (162) -	The Company lent short-term loans to the subsidiary for construction cost as the subsidiary was in the process of capital increase. Interest rate was 0.5%-1.50% at the beginning and since 1 August 2023 it was changed to the rate not less than the financial cost of bank loan that the Company has lent for such project.  <b>Comments from the Audit Committee</b> The transaction was necessary and justified as the subsidiary was in the process of capital increase for project development. This loan was settled after the capital increase completed. The interest rate was above the Company's related finance cost.



## 9. INTERNAL CONTROL AND CONNECTED TRANSACTIONS

Connected persons / Juristic persons	Transactions	Value (Baht Thousand)		Justification and Necessity
		2022	2023	
Ratchathani International Hospital Co., Ltd	<u>Advance</u> : Balance at the beginning - Increase - Decrease Balance at the ending	- - - -	- 70,527 - (70,527) -	<p>The subsidiary has been set up initially with Baht 3 million and not yet open bank account but it needed to deposit for hospital's land. Therefore, the Company advanced for this deposit instead.</p> <p><b>Comments from the Audit Committee</b></p> <p>The transaction was necessary and justified. Since the subsidiary has completed the capital paid-up , it settled this advance.</p>

# **Section 3**

## **Financial Statements**

**(TRANSLATION)**  
**INDEPENDENT AUDITOR'S REPORT**

To the Shareholders and Board of Directors of RAJTHANEE HOSPITAL PUBLIC COMPANY LIMITED

**Opinion**

I have audited the accompanying consolidated financial statements of RAJTHANEE HOSPITAL PUBLIC COMPANY LIMITED and its subsidiaries (“the Group”) and the separate financial statements of RAJTHANEE HOSPITAL PUBLIC COMPANY LIMITED (“the Company”), which comprise the consolidated and separate statements of financial position as at 31 December 2023, the consolidated and separate statements of comprehensive income, the consolidated and separate statements of changes in shareholders’ equity and the consolidated and separate statements of cash flows for the year then ended, and notes to the consolidated and separate financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the consolidated financial position of RAJTHANEE HOSPITAL PUBLIC COMPANY LIMITED and its subsidiaries and the separate financial position of RAJTHANEE HOSPITAL PUBLIC COMPANY LIMITED as at 31 December 2023, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

**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 Consolidated and Separate Financial Statements section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the 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 Matters**

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

### Recognition of medical service revenue from the Social Security Office

The Group Companies earn medical service revenues that are paid by the Social Security Office, in accordance with the accounting policies mentioned in the note to the financial statements No. 6.16. The Group Companies earn the medical service revenues from the Social Security Office in terms of insured persons who have chosen the hospital for their medical services. In addition, the Group Companies also earn the medical service revenues for diseases with risk factors and diseases with high expenditure that require continuous medical care. The Group Companies earn revenues from the Social Security Office based on the calculation and the rates determined by the notifications of the Medical Committee prescribed under the Social Security Act, B.E. 2533. The medical service revenues for diseases with risk factors and diseases with high expenditure that require continuous medical care shall be approved by the Social Security Office and the consideration period takes a long time. Therefore, the management prepared the revenue estimation, which is a significant accounting estimate that required the management to be highly judgmental since there are several factors involving the estimation; such as the number of insured persons registered with the hospital, the statistic information on the services provided by the hospital, and the patients' health evaluation scores, which required specialists' consideration on the severity of diseases rate, to applied in revenue estimation. Therefore, my audit is concentrated on the said revenue recognition since it presented significant risk to the audit.

My audit procedures have included: -

- Obtain an understanding of the revenue estimation process involved in the Social Security medical service revenues for diseases with risk factors and diseases with high expenditure that require continuous medical care.
- Review the sources and reliability of the data for the number of insured persons and the patients' health evaluation scores applied in the calculation of the medical service revenue estimation.

- Assess the appropriateness of the severity of diseases rate. Test the accuracy of the management's Social Security medical service revenue estimation by comparing with the criteria, procedures, and conditions pursuant to the announcements issued by the Social Security Office.
- Analyze the reasonableness of the previous Social Security medical service revenue estimation. Analyze the causes for the difference between the medical service revenue estimation recognized in the period in comparison to the actual revenues received from the Social Security Office after their consideration.
- Review the Social Security medical service revenues for the payments received after the accounting period.

### **Other Information**

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

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

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

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

### **Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements**

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of the consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matter relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements**

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's

report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with 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 consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent auditor's report.

(Miss Wanraya Puttasatien)

Certified Public Accountant, Registration No. 4387

CWWP Company Limited

Bangkok,

23 February 2024

RAJTHANEE HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

As at 31 December 2023

Unit : Baht

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		31 December 2023	31 December 2022	31 December 2023	31 December 2022
<b>ASSETS</b>					
<b>CURRENT ASSETS</b>					
Cash and Cash Equivalents	7	334,528,856.96	237,077,963.84	19,841,293.99	34,268,169.92
Trade and Other Current Receivables	8	175,354,872.19	220,498,832.46	159,633,228.16	208,061,191.68
Accrued Medical Treatment Income	9	262,056,839.08	469,353,318.37	232,244,589.45	389,091,052.45
Inventories	10	51,113,097.52	45,258,480.52	42,431,552.96	36,747,537.43
Current Tax Assets		2,134,057.31	10,439,073.34	-	-
Other Current Assets		3,243,704.06	3,676,847.37	1,510,344.09	1,728,129.66
<b>TOTAL CURRENT ASSETS</b>		<b>828,431,427.12</b>	<b>986,304,515.90</b>	<b>455,661,008.65</b>	<b>669,896,081.14</b>
<b>NON-CURRENT ASSETS</b>					
Bank Deposits as Collateral	11	8,802,723.20	8,762,725.76	-	-
Other Non-Current Financial Assets	12.1	133,646,660.00	91,980,000.00	133,646,660.00	91,980,000.00
Investments in Subsidiaries	13	-	-	1,376,895,290.00	825,678,660.00
Property, Plant and Equipment	14	2,450,337,357.94	1,869,494,406.97	1,226,055,322.01	1,256,218,294.33
Right-of-Use Assets	15.1	174,695.89	180,049.20	73,671.23	23,926.18
Goodwill	16	87,802,508.74	87,802,508.74	-	-
Other Intangible Assets	17	8,347,966.54	7,144,828.77	2,940,530.94	4,387,702.29
Deferred Tax Assets	18	33,738,118.18	38,874,868.80	25,466,454.04	31,709,148.49
Current Non-Cash Assets Pledged as Collateral	12.2	446,875,000.00	671,875,000.00	446,875,000.00	671,875,000.00
Other Non-Current Assets	19	22,003,976.76	25,488,810.39	3,319,014.00	1,001,378.70
<b>TOTAL NON-CURRENT ASSETS</b>		<b>3,191,729,007.25</b>	<b>2,801,603,198.63</b>	<b>3,215,271,942.22</b>	<b>2,882,874,109.99</b>
<b>TOTAL ASSETS</b>		<b>4,020,160,434.37</b>	<b>3,787,907,714.53</b>	<b>3,670,932,950.87</b>	<b>3,552,770,191.13</b>



RAJTHANEE HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

As at 31 December 2023

Unit : Baht

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		31 December 2023	31 December 2022	31 December 2023	31 December 2022
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>					
<b>CURRENT LIABILITIES</b>					
Short-term Borrowings from Financial Institutions	21	465,000,000.00	621,000,000.00	465,000,000.00	611,000,000.00
Trade and Other Current Payables	22	310,967,745.24	285,531,365.79	289,025,524.44	283,296,005.77
Current Portion of Long-term Borrowings from Financial Institutions	23	118,320,000.00	57,120,000.00	118,320,000.00	57,120,000.00
Current Portion of Lease Liabilities	15.2	107,048.35	80,783.64	49,102.70	25,383.08
Short-term Borrowings from Subsidiaries	34.3	-	-	-	65,000,000.00
Corporate Income Tax Payable		35,160,987.98	15,273,889.66	35,160,987.98	15,273,889.66
<b>TOTAL CURRENT LIABILITIES</b>		<b>929,555,781.57</b>	<b>979,006,039.09</b>	<b>907,555,615.12</b>	<b>1,031,715,278.51</b>
<b>NON-CURRENT LIABILITIES</b>					
Long-term Borrowings from Financial Institutions	23	657,660,000.00	364,800,000.00	657,660,000.00	364,800,000.00
Lease Liabilities	15.2	75,675.17	108,262.05	25,358.77	-
Deferred Tax Liabilities	18	18,840,539.60	63,840,539.60	18,840,539.60	63,840,539.60
Non-Current Provisions for Employee Benefit	24	61,061,831.29	54,051,940.30	58,598,616.74	52,465,388.86
Other Non-Current Liabilities		17,212,088.08	1,321,069.00	200,000.00	1,321,039.00
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>754,850,134.14</b>	<b>484,121,810.95</b>	<b>735,324,515.11</b>	<b>482,426,967.46</b>
<b>TOTAL LIABILITIES</b>		<b>1,684,405,915.71</b>	<b>1,463,127,850.04</b>	<b>1,642,880,130.23</b>	<b>1,514,142,245.97</b>

RAJTHANEE HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

As at 31 December 2023

Unit : Baht

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		31 December 2023	31 December 2022	31 December 2023	31 December 2022
<b>SHAREHOLDERS' EQUITY</b>					
Share Capital	25				
Authorized Share Capital					
300,000,000 Ordinary Shares, par value @ Baht 1.00		300,000,000.00	300,000,000.00	300,000,000.00	300,000,000.00
Issued and Paid-up Share Capital					
300,000,000 Ordinary Shares, par value @ Baht 1.00		300,000,000.00	300,000,000.00	300,000,000.00	300,000,000.00
Share Premium on Ordinary Shares		1,092,894,156.63	1,092,894,156.63	1,092,894,156.63	1,092,894,156.63
Discount on the Changes The Proportion of Shareholding in Subsidiaries		(353,281,220.69)	(353,319,000.38)	-	-
Retained Earnings					
Appropriated					
Legal Reserve		30,000,000.00	30,000,000.00	30,000,000.00	30,000,000.00
Treasury Shares Reserve	26	21,676,000.00	21,676,000.00	21,676,000.00	21,676,000.00
Unappropriated		900,295,358.04	917,905,842.60	529,796,505.61	360,371,630.13
Treasury Shares	26	(21,676,000.00)	(21,676,000.00)	(21,676,000.00)	(21,676,000.00)
Other Components of Shareholders' Equity		75,362,158.40	255,362,158.40	75,362,158.40	255,362,158.40
<b>EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>		<b>2,045,270,452.38</b>	<b>2,242,843,157.25</b>	<b>2,028,052,820.64</b>	<b>2,038,627,945.16</b>
Non-Controlling Interests	13	290,484,066.28	81,936,707.24	-	-
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>2,335,754,518.66</b>	<b>2,324,779,864.49</b>	<b>2,028,052,820.64</b>	<b>2,038,627,945.16</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>4,020,160,434.37</b>	<b>3,787,907,714.53</b>	<b>3,670,932,950.87</b>	<b>3,552,770,191.13</b>

**RAJTHANEE HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENT OF COMPREHENSIVE INCOME**

For the year ended 31 December 2023

Unit : Baht

	CONSOLIDATED		SEPARATE		
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS		
	Notes	31 December 2023	31 December 2022	31 December 2023	31 December 2022
<b>REVENUES</b>					
Revenue from Hospital Operations		2,347,837,906.09	3,365,358,086.18	2,224,145,823.81	2,831,333,250.20
Dividend Income		17,236,000.00	15,035,000.00	216,317,245.00	94,667,498.00
Other Income		27,535,109.09	26,149,160.88	27,499,100.70	23,974,740.32
<b>TOTAL REVENUES</b>		<b>2,392,609,015.18</b>	<b>3,406,542,247.06</b>	<b>2,467,962,169.51</b>	<b>2,949,975,488.52</b>
<b>EXPENSES</b>					
Cost of Hospital Operations		1,617,694,898.74	1,847,633,013.63	1,569,225,646.72	1,688,487,787.92
Administrative Expenses		222,432,038.25	244,953,083.45	158,982,509.27	193,454,714.32
<b>TOTAL EXPENSES</b>		<b>1,840,126,936.99</b>	<b>2,092,586,097.08</b>	<b>1,728,208,155.99</b>	<b>1,881,942,502.24</b>
<b>PROFIT FROM OPERATING ACTIVITIES</b>		<b>552,482,078.19</b>	<b>1,313,956,149.98</b>	<b>739,754,013.52</b>	<b>1,068,032,986.28</b>
Finance Costs		33,544,043.08	24,479,953.38	35,291,041.43	24,757,813.97
<b>PROFIT BEFORE INCOME TAX EXPENSE</b>		<b>518,938,035.11</b>	<b>1,289,476,196.60</b>	<b>704,462,972.09</b>	<b>1,043,275,172.31</b>
Tax (Expense) Income	29.1	(103,237,179.22)	(255,801,693.07)	(98,080,162.19)	(190,416,987.56)
<b>PROFIT FOR THE YEAR</b>		<b>415,700,855.89</b>	<b>1,033,674,503.53</b>	<b>606,382,809.90</b>	<b>852,858,184.75</b>
<b>OTHER COMPREHENSIVE INCOME (EXPENSE) FOR THE YEAR</b>					
<b>Components of Other Comprehensive Income that will not</b>					
<b>Reclassified to Profit or Loss</b>					
Gains (Loss) on Investment in Equity Designated at Fair Value					
Through Other Comprehensive Income - Net of Tax	29.2	(180,000,000.00)	149,300,536.57	(180,000,000.00)	149,300,536.57
Gains (Loss) on Remeasurements of Defined Benefit Plans - Net of Tax	29.2	(3,205,041.72)	6,574,420.27	(2,872,159.42)	6,962,693.79
<b>Total Components of Other Comprehensive Income that</b>					
<b>will not be reclassified to Profit or Loss - Net of Tax</b>		<b>(183,205,041.72)</b>	<b>155,874,956.84</b>	<b>(182,872,159.42)</b>	<b>156,263,230.36</b>
<b>TOTAL OTHER COMPREHENSIVE INCOME (EXPENSE)</b>					
<b>FOR THE PERIOD - NET OF TAX</b>		<b>(183,205,041.72)</b>	<b>155,874,956.84</b>	<b>(182,872,159.42)</b>	<b>156,263,230.36</b>
<b>TOTAL COMPREHENSIVE INCOME (EXPENSE) FOR THE YEAR</b>		<b>232,495,814.17</b>	<b>1,189,549,460.37</b>	<b>423,510,650.48</b>	<b>1,009,121,415.11</b>
<b>PROFIT ATTRIBUTABLE TO:</b>					
Equity Holders of the Company		419,674,706.45	1,029,225,895.83		
Non-Controlling Interests		(3,973,850.56)	4,448,607.70		
<b>TOTAL</b>		<b>415,700,855.89</b>	<b>1,033,674,503.53</b>		
<b>TOTAL COMPREHENSIVE INCOME (EXPENSE) ATTRIBUTABLE TO:</b>					
Equity Holders of the Company		236,475,290.44	1,185,107,414.49		
Non-Controlling Interests		(3,979,476.27)	4,442,045.88		
<b>TOTAL</b>		<b>232,495,814.17</b>	<b>1,189,549,460.37</b>		
<b>BASIC EARNINGS PER SHARE</b>		<b>1.40</b>	<b>3.44</b>	<b>2.03</b>	<b>2.85</b>

RAJTHANEE HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

For the year ended 31 December 2023

CONSOLIDATED FINANCIAL STATEMENTS

	Unit : Baht											
	Notes	Issued and Paid-up Share Capital	Share Premium on Ordinary Shares	Discount on the Changes The Proportion of Shareholding in Subsidiaries	Retained Earnings			Treasury Shares	Other Components of Shareholders' Equity	Equity Attributable to Owners of the Company	Non-Controlling Interests	Total
					Appropriated Legal Reserve	Appropriated Treasury Shares Reserve	Unappropriated		Other Comprehensive Income Gains on Investments in Equity Designated at Faive Value - Net of Tax			
<b>Balance as at 1 January 2023</b>		<b>300,000,000.00</b>	<b>1,092,894,156.63</b>	<b>(353,319,000.38)</b>	<b>30,000,000.00</b>	<b>21,676,000.00</b>	<b>917,905,842.60</b>	<b>(21,676,000.00)</b>	<b>255,362,158.40</b>	<b>2,242,843,157.25</b>	<b>81,936,707.24</b>	<b>2,324,779,864.49</b>
<b>Changes in Shareholders' Equity</b>												
Dividends	27	-	-	-	-	-	(434,085,775.00)	-	-	(434,085,775.00)	-	(434,085,775.00)
Profit for the Year		-	-	-	-	-	419,674,706.45	-	-	419,674,706.45	(3,973,850.56)	415,700,855.89
Other Comprehensive Income (Expense) for the Year		-	-	-	-	-	(3,199,416.01)	-	(180,000,000.00)	(183,199,416.01)	(5,625.71)	(183,205,041.72)
Capital Increase of Non-Controlling Interests		-	-	-	-	-	-	-	-	-	214,633,390.00	214,633,390.00
Dividends of Non-Controlling Interests		-	-	-	-	-	-	-	-	-	(3,418,755.00)	(3,418,755.00)
Increase of Non-Controlling Interests Subsidiary		-	-	-	-	-	-	-	-	-	1,349,980.00	1,349,980.00
Excess from the Change in the Proportion of the Subsidiary		-	-	37,779.69	-	-	-	-	-	37,779.69	(37,779.69)	-
<b>Total Changes in Shareholders' Equity</b>		<b>-</b>	<b>-</b>	<b>37,779.69</b>	<b>-</b>	<b>-</b>	<b>(17,610,484.56)</b>	<b>-</b>	<b>(180,000,000.00)</b>	<b>(197,572,704.87)</b>	<b>208,547,359.04</b>	<b>10,974,654.17</b>
<b>Balance as at 31 December 2023</b>		<b>300,000,000.00</b>	<b>1,092,894,156.63</b>	<b>(353,281,220.69)</b>	<b>30,000,000.00</b>	<b>21,676,000.00</b>	<b>900,295,358.04</b>	<b>(21,676,000.00)</b>	<b>75,362,158.40</b>	<b>2,045,270,452.38</b>	<b>290,484,066.28</b>	<b>2,335,754,518.66</b>
<b>Balance as at 1 January 2022</b>		<b>300,000,000.00</b>	<b>1,092,894,156.63</b>	<b>(353,682,491.57)</b>	<b>30,000,000.00</b>	<b>21,676,000.00</b>	<b>772,255,460.73</b>	<b>(21,676,000.00)</b>	<b>114,013,625.78</b>	<b>1,955,480,751.57</b>	<b>9,473,052.55</b>	<b>1,964,953,804.12</b>
<b>Changes in Shareholders' Equity</b>												
Dividends	27	-	-	-	-	-	(898,108,500.00)	-	-	(898,108,500.00)	-	(898,108,500.00)
Profit for the Year		-	-	-	-	-	1,029,225,895.83	-	-	1,029,225,895.83	4,448,607.70	1,033,674,503.53
Other Comprehensive Income (Expense) for the Year		-	-	-	-	-	6,580,982.09	-	149,300,536.57	155,881,518.66	(6,561.82)	155,874,956.84
Transfer to Retained Earnings		-	-	-	-	-	7,952,003.95	-	(7,952,003.95)	-	-	-
Capital Increase of Non-Controlling Interests		-	-	-	-	-	-	-	-	-	69,754,000.00	69,754,000.00
Dividends of Non-Controlling Interests		-	-	-	-	-	-	-	-	-	(1,368,900.00)	(1,368,900.00)
Excess from the Change in the Proportion of the Subsidiary		-	-	363,491.19	-	-	-	-	-	363,491.19	(363,491.19)	-
<b>Total Changes in Shareholders' Equity</b>		<b>-</b>	<b>-</b>	<b>363,491.19</b>	<b>-</b>	<b>-</b>	<b>145,650,381.87</b>	<b>-</b>	<b>141,348,532.62</b>	<b>287,362,405.68</b>	<b>72,463,654.69</b>	<b>359,826,060.37</b>
<b>Balance as at 31 December 2022</b>		<b>300,000,000.00</b>	<b>1,092,894,156.63</b>	<b>(353,319,000.38)</b>	<b>30,000,000.00</b>	<b>21,676,000.00</b>	<b>917,905,842.60</b>	<b>(21,676,000.00)</b>	<b>255,362,158.40</b>	<b>2,242,843,157.25</b>	<b>81,936,707.24</b>	<b>2,324,779,864.49</b>

RAJTHANEE HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

For the year ended 31 December 2023

SEPARATE FINANCIAL STATEMENTS

								Unit : Baht	
	Issued and Paid-up Share Capital	Share Premium on Ordinary Shares	Retained Earnings			Treasury Shares	Other Components of Shareholders' Equity		Total
			Appropriated Legal Reserve	Appropriated Treasury Shares Reserve	Unappropriated		Other Comprehensive Income Gains on Investments in Equity Designated at Faive Value - Net of Tax		
	Notes								
<b>Balance as at 1 January 2023</b>		<b>300,000,000.00</b>	<b>1,092,894,156.63</b>	<b>30,000,000.00</b>	<b>21,676,000.00</b>	<b>360,371,630.13</b>	<b>(21,676,000.00)</b>	<b>255,362,158.40</b>	<b>2,038,627,945.16</b>
<b>Changes in Shareholders' Equity</b>									
Dividends	27	-	-	-	-	(434,085,775.00)	-	-	(434,085,775.00)
Profit for the Year		-	-	-	-	606,382,809.90	-	-	606,382,809.90
Other Comprehensive Income (Expense) for the Year		-	-	-	-	(2,872,159.42)	-	(180,000,000.00)	(182,872,159.42)
<b>Total Changes in Shareholders' Equity</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>169,424,875.48</b>	<b>-</b>	<b>(180,000,000.00)</b>	<b>(10,575,124.52)</b>
<b>Balance as at 31 December 2023</b>		<b>300,000,000.00</b>	<b>1,092,894,156.63</b>	<b>30,000,000.00</b>	<b>21,676,000.00</b>	<b>529,796,505.61</b>	<b>(21,676,000.00)</b>	<b>75,362,158.40</b>	<b>2,028,052,820.64</b>
<b>Balance as at 1 January 2022</b>		<b>300,000,000.00</b>	<b>1,092,894,156.63</b>	<b>30,000,000.00</b>	<b>21,676,000.00</b>	<b>390,707,247.64</b>	<b>(21,676,000.00)</b>	<b>114,013,625.78</b>	<b>1,927,615,030.05</b>
<b>Changes in Shareholders' Equity</b>									
Dividends	27	-	-	-	-	(898,108,500.00)	-	-	(898,108,500.00)
Profit for the Year		-	-	-	-	852,858,184.75	-	-	852,858,184.75
Other Comprehensive Income (Expense) for the Year		-	-	-	-	6,962,693.79	-	149,300,536.57	156,263,230.36
Transfer to Retained Earnings		-	-	-	-	7,952,003.95	-	(7,952,003.95)	-
<b>Total Changes in Shareholders' Equity</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(30,335,617.51)</b>	<b>-</b>	<b>141,348,532.62</b>	<b>111,012,915.11</b>
<b>Balance as at 31 December 2022</b>		<b>300,000,000.00</b>	<b>1,092,894,156.63</b>	<b>30,000,000.00</b>	<b>21,676,000.00</b>	<b>360,371,630.13</b>	<b>(21,676,000.00)</b>	<b>255,362,158.40</b>	<b>2,038,627,945.16</b>

RAJTHANEE HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

For the year ended 31 December 2023

Unit : Baht

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		31 December 2023	31 December 2022	31 December 2023	31 December 2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Profit for the Year		415,700,855.89	1,033,674,503.53	606,382,809.90	852,858,184.75
Adjustment to Profit for the Year for Cash Received (Paid) from Operations					
Tax Expense (Income)		103,237,179.22	255,801,693.07	98,080,162.19	190,416,987.56
Bad Debts and Expected Credit Losses		20,720,398.06	6,102,187.53	9,657,165.56	4,975,343.16
Loss from Obsolete Inventories (Reversal)		366,235.75	(63,243.33)	349,895.26	59,098.79
Depreciation for Property, Plant and Equipment		145,470,709.22	163,586,286.26	112,378,800.75	133,502,667.75
Depreciation for Right-of-Use Assets		103,581.64	114,397.76	48,483.28	47,852.64
Transfer Fixed Assets to Expense		-	6,099.00	-	-
Amortization for Intangible Assets		2,770,780.73	3,562,037.71	2,011,621.35	2,977,014.99
Loss on Disposal of Assets		437,010.84	30,500.62	457,572.78	68,179.62
Gain from Barter of Fixed Assets		(64,847.84)	-	(64,847.84)	-
Loss on Written-off of Fixed Assets		-	12.00	-	12.00
Loss on Written-off of Intangible		18,169.50	-	-	-
Loss on Written-off of Trade and Other Current Receivables		477,032.00	26,620,417.74	-	26,620,417.74
Gain from Written-off of Other Current Payables		(505,043.19)	-	-	-
Written-off Withholding Tax to Expense		967.47	-	-	-
Employee Benefit Expense		6,808,121.83	6,501,056.13	6,329,583.60	6,236,019.34
Dividend Income		(17,236,000.00)	(15,035,000.00)	(216,317,245.00)	(94,667,498.00)
Interest Income		(1,935,985.65)	(573,157.26)	(1,181,455.86)	(268,885.45)
Interest Expense		33,544,043.12	24,479,953.38	35,291,041.43	24,757,813.97
Profit from Operation Activities before Changes in Operating Assets and Liabilities		709,913,208.59	1,504,807,744.14	653,423,587.40	1,147,583,208.86
(Increase) Decrease in Operating Assets					
Trade and Other Current Receivables		23,946,530.21	271,572,657.95	38,770,797.96	202,543,907.93
Accrued Medical Treatment Income		207,296,479.29	(81,860,864.34)	156,846,463.00	(112,261,216.22)
Inventories		(6,220,852.75)	14,724,103.71	(6,033,910.79)	11,954,112.08
Other Current Assets		433,143.31	275,815.14	217,785.57	297,169.08
Other Non-Current Assets		(3,496,918.60)	817,006.05	(601,334.00)	698,817.00
Increase (Decrease) in Operating Liabilities					
Trade and Other Current Payables		(19,730,258.92)	(100,363,994.79)	1,239,418.08	(67,125,301.58)
Non-Current Provisions for Employee Benefits		(3,804,533.00)	(3,947,001.00)	(3,786,555.00)	(3,909,001.00)
Other Non-Current Liabilities		15,891,019.08	-	(1,121,039.00)	-
Cash Received (Paid) from Operation Activities		924,227,817.21	1,606,025,466.86	838,955,213.22	1,179,781,696.15
Cash Received from Interest Income		1,131,319.88	573,157.26	504,006.90	158,022.02
Cash Paid for Corporate Income Tax		(79,546,127.15)	(414,150,664.84)	(71,232,329.56)	(295,478,849.48)
<b>NET CASH PROVIDED FROM (USED IN) OPERATING ACTIVITIES</b>		<b>845,813,009.94</b>	<b>1,192,447,959.28</b>	<b>768,226,890.56</b>	<b>884,460,868.69</b>

**RAJTHANEE HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENT OF CASH FLOWS**

**For the year ended 31 December 2023**

Unit : Baht

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	Notes	31 December 2023	31 December 2022	31 December 2023
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Cash Received from Short-term Loans to Subsidiary	-	-	126,000,000.00	34,220,000.00
Cash Paid for Short-term Loans to Subsidiary	-	-	(126,000,000.00)	-
Cash Received from Short-term Loans to Other Company	75,000,000.00	15,000,000.00	-	-
Cash Paid for Short-term Loans to Other Company	(75,000,000.00)	(15,000,000.00)	-	-
(Increase) Decrease for Bank Deposits as Collateral	(39,997.44)	(228,365.96)	-	-
Cash Paid for purchase of Investments in Equity Instrument of Non-listed company	(41,666,660.00)	-	(41,666,660.00)	-
Cash Paid for Purchase of Investments in Equity Instrument of Listed Companies	-	(19,480,000.00)	-	(19,480,000.00)
Cash Received from Sale of Investments in Equity Instrument of Listed Company	-	60,250,670.72	-	60,250,670.72
Cash Paid for investment to Subsidiaries	-	-	(552,566,610.00)	(156,246,000.00)
Cash Received from Sale of investment to Subsidiary	-	-	1,349,980.00	-
Cash Paid for Purchase of Property, Plant and Equipment	(653,254,626.98)	(596,090,953.22)	(71,044,581.86)	(362,563,593.68)
Cash Paid for Barter of Fixed Assets	(42,000.00)	-	(42,000.00)	-
Cash Paid for Assets Payables	(9,585,178.46)	(3,359,503.66)	(7,399,093.26)	(1,127,395.46)
Cash Received from Disposal of Property, Plant and Equipment	577,379.31	342,836.09	262,616.83	305,136.09
Cash Paid for Purchase of Intangible Assets	(3,992,088.00)	(1,765,714.00)	(564,450.00)	-
Cash Paid for Deposit of Assets	(1,778,800.00)	(24,814,049.70)	(1,778,800.00)	(610,498.70)
Cash Received from Dividend	17,236,000.00	15,035,000.00	216,317,245.00	94,667,498.00
Cash Received from Interest Income	804,665.77	-	677,448.96	177,088.08
<b>NET CASH PROVIDED FROM (USED IN) INVESTING ACTIVITIES</b>	<b>(691,741,305.80)</b>	<b>(570,110,079.73)</b>	<b>(456,454,904.33)</b>	<b>(350,407,094.95)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Cash Received from Short-term Borrowings from Financial Institutions	2,750,000,000.00	5,294,500,000.00	2,750,000,000.00	5,254,500,000.00
Cash Paid for Short-term Borrowings from Financial Institutions	(2,906,000,000.00)	(5,423,500,000.00)	(2,896,000,000.00)	(5,393,500,000.00)
Cash Received from Short-term Borrowings from Subsidiaries	-	-	222,000,000.00	125,000,000.00
Cash Paid for Short-term Borrowings from Subsidiaries	-	-	(287,000,000.00)	(60,000,000.00)
Cash Received from Long-term Borrowings from Financial Institution	416,380,000.00	460,000,000.00	416,380,000.00	460,000,000.00
Cash Paid for Long-term Borrowings from Financial Institution	(62,320,000.00)	(38,080,000.00)	(62,320,000.00)	(38,080,000.00)
Cash Paid for Lease Liabilities	(104,550.46)	(118,741.74)	(49,149.94)	(49,270.61)
Cash Received from Increase in Share Capital of Non-Controlling Interests	215,983,370.00	69,754,000.00	-	-
Cash Paid for Dividend of Non-Controlling Interests	(3,418,755.00)	(1,368,900.00)	-	-
Cash Paid for Interest Expense	(33,224,406.08)	(24,664,592.26)	(35,001,642.74)	(24,895,630.93)
Cash Paid for Dividend	(433,916,469.48)	(896,488,980.91)	(434,208,069.48)	(896,636,670.91)
<b>NET CASH PROVIDED FROM (USED IN) FINANCING ACTIVITIES</b>	<b>(56,620,811.02)</b>	<b>(559,967,214.91)</b>	<b>(326,198,862.16)</b>	<b>(573,661,572.45)</b>
<b>NET CASH AND CASH EQUIVALENTS INCREASE (DECREASE)</b>	<b>97,450,893.12</b>	<b>62,370,664.64</b>	<b>(14,426,875.93)</b>	<b>(39,607,798.71)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR</b>	<b>237,077,963.84</b>	<b>174,707,299.20</b>	<b>34,268,169.92</b>	<b>73,875,968.63</b>
<b>CASH AND CASH EQUIVALENTS AT ENDING OF THE YEAR</b>	<b>334,528,856.96</b>	<b>237,077,963.84</b>	<b>19,841,293.99</b>	<b>34,268,169.92</b>

## **RAJTHANEE HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

### **NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 December 2023**

#### **1. General Information**

The Company was registered as a corporate entity under the Civil and Commercial as a corporate entity with registration number Bor. Aor. Jor. Aor. Yor. 152 on 4 October 1990 and the Company was registered as a public company with registration number 0107538000509 on 13 October 1995. The office is located at No. 111 Moo 3 Rojana Road, Khlong Suan Phlu Sub-district, Phra Nakhon Si Ayutthaya District, Phra Nakhon Si Ayutthaya, Thailand. The Company's major shareholder is Prasithirun family. The Group operates mainly in Healthcare services.

#### **2. Basis of Preparation the Financial Statements**

- 2.1 The financial statements have been prepared in accordance with Financial Reporting Standards including related interpretations and guidelines promulgated by the Federation of Accounting Professions, applicable rules and regulations of the Securities and Exchange Commission and The Stock Exchange of Thailand.
- 2.2 The financial statements were presented in compliance with the notification of Department of Business Development regarding of brief particulars must be contained in financial statements.
- 2.3 In order to prepare the financial statements to comply with financial reporting standards, the Group's management had to make some estimates and suppositions which may have an effect on the amount shown for revenues, expenses, assets and liabilities and also on the disclosures concerning assets and contingent liabilities, therefore the actual result may differ from the estimated amount.
- 2.4 The financial report in Thai language is the official statutory financial report of the Company. The financial report in English language has been translated from the Thai language financial report.



### 3. Basis of Preparation the Consolidation Financial Statements

3.1 In preparation of the consolidated financial statements, the Company will only take its subsidiaries which is under the main control of RAJTHANEE HOSPITAL PUBLIC COMPANY LIMITED into account, after having eliminated the remaining balances and transactions among themselves. The Company holds shares in subsidiaries with the percentage of shareholdings in subsidiaries as follows:

Company's Name	Percentage of Shareholdings		Country of Incorporation	Type of Business
	As at	As at		
	31 December 2023	31 December 2022		
Rajthanee Rojana Hospital Co., Ltd.	98.31	98.31	Thailand	Healthcare Services
Rajthanee Nongkhae Hospital Co., Ltd.	77.95	76.00	Thailand	Healthcare Services
Rangsi Raksa Ratchathani Hospital Co., Ltd.	60.00	60.00	Thailand	Healthcare Services
Rajthanee International Hospital Co., Ltd.	73.06	-	Thailand	Healthcare Services

3.2 The accounting period of the above subsidiaries is the same as the RAJTHANEE HOSPITAL PUBLIC COMPANY LIMITED.

3.3 In preparation of the consolidated financial statements, the Company has eliminated the amounts of assets, liabilities, and inter-transactions.

3.4 Accounting policies for the subsidiaries will utilize the same policies as the Company.

3.5 Non-controlling interests represents the portion of profit or loss and net assets of the subsidiaries that is not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

### 4. Financial Reporting Standards that became Effective in the Current Period

During the period, the Group has adopted the revised financial reporting standards and interpretations 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 adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

## **5. Financial Reporting Standards that will become Effective for Fiscal Years Beginning on or After 1 January 2024**

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 2024. 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 Group believe that adoption of these amendments will not have any significant impact on the Group's financial statements.

## **6. Summary of Significant Accounting Policies**

### **6.1 Measurements bases used in the Preparation of Financial Statements**

Measurement bases used in the preparation of financial statements are historical cost measurement basis and combination of variety measurement bases used. Some assets and liabilities that use other measurement bases have been disclosed the measurement bases used in the particular accounting policies.

### **6.2 Cash and Cash Equivalents**

Cash and cash equivalents includes bank deposits in type of current accounts, saving accounts and 3 months fixed accounts without guarantee obligation but excludes bank overdrafts which shown as current liabilities.

### **6.3 Trade and Other Current Receivables**

Trade and Other Current receivables are stated at cost net of allowance for expected credit losses.

In determining the expected credit losses are based on the payment profiles and the corresponding historical credit losses. The impairment losses are recognised in profit or loss within administrative expenses.

### **6.4 Inventories**

Inventories are stated at cost price under first-in first-out method or net realizable value which ever the lower is.

Cost of inventories comprises all costs of purchase and other costs incurred in bringing the inventories to their present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

## 6.5 Financial Instruments

### Classification and measurement of financial assets

The classification of financial assets depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Financial assets are subsequently measured in the following categories:

- Financial assets measured subsequently at amortised cost.
- Financial assets measured subsequently at fair value through profit or loss or through other comprehensive income.
- Financial assets at amortised cost

The Group 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 security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVTOCI and financial assets with cash flows that are not solely payments of principal and interest.

- Financial Assets Designated as at FVTOCI

On initial recognition, the Group may make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as at FVTOCI. Designation at FVTOCI is not permitted if the equity investment is held for trading or if it is contingent consideration recognized by an acquirer in a business combination.

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognized in other comprehensive income and accumulated in the investments

revaluation reserve. The cumulative gain or loss is not be classified to profit or loss on disposal of the equity investments, instead, it is transferred to retained earnings.

#### Classification and measurement of financial liabilities

At initial recognition the Group'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 Group 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.

At initial recognition, the Group measures a financial asset and financial liabilities at its fair value plus or minus, in the case of a financial asset not at FVTPL, transaction costs that are directly attributable to the acquisition of the financial asset and financial liabilities. Transaction costs of financial assets carried at FVTPL are expensed 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 Group has transferred substantially all the risks and rewards of the asset, or the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but 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 the statement of profit or loss.

#### Impairment of financial assets

The Group applied the simplified approach for expected credit loss measurement, which required to measure lifetime expected losses and to recognize the loss at initial recognition of the trade receivables. For the measurement of expected credit loss, the Group classified trade receivables into groups according to their mutual credit risks and overdue periods. Expected credit loss rate is considered from historical payment nature and credit loss information from past experiences. Loss in impairment is record as profit or loss under administrative expenses.

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 consolidated 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.

#### 6.6 Investments in Subsidiaries

Investments in subsidiaries as shown in the separate financial statements is recorded under the cost method net of allowance for impairment (if any).

#### 6.7 Property, Plant and Equipment

Land is recorded at cost price at the transaction date deduction of accumulated impairment losses (if any).

Plant and equipment are recorded at cost price at the transaction date after deduction of accumulated depreciation and accumulated impairment losses (if any) and calculated depreciation on a straight-line method over their approximate useful lives as follows:

- Land Improvement	20 Years
- Buildings and Constructions	5 - 50 Years
- Appliance and Other Fixed Assets	3 - 10 Years

Work in process is recorded at cost price not depreciated until assets as above complete already and condition necessary for its intended use.

Repair and maintenance is recognized as expense in profit or loss that it is incurred. Cost of significant improvement should be recognized as a part of carrying amount of assets when it is probable that the Group will obtain the future economic benefits from that transaction and able to measure the cost of that transaction reliably. Cost of improvement should be depreciated by the basis of estimated useful lives.

The Group eliminated land, plant and equipment on disposal or when no future economic benefit is expected from its use or disposal. The gain or loss on disposal (the difference between the net proceeds received in exchange for the asset disposed and the carrying amount at the time of disposal) is recognized under gain or loss when the Group eliminated the said assets.

## 6.8 Goodwill

Goodwill is measured as the fair value of the consideration transferred including the recognized amount of any non-controlling interest in the acquiree, less the net recognized amount (generally fair value) of the identifiable assets acquired and liabilities assumed, all measured as of the acquisition date. Subsequent to initial recognition, goodwill is measured at cost less accumulated impairment losses (if any).

## 6.9 Intangible Assets

### Computer software

Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives 5 years.

## 6.10 Impairment of Non – Financial Assets

At the end of each reporting period, the Group 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 recognized when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss is recognized in profit or loss.

In the assessment of asset impairment if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Group estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss.

## 6.11 Leases

- Leases – where the Group is the lessee

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group recognizes a right-of-use (ROU) asset and a lease liability at the lease commencement date. The ROU asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, initial direct costs and estimated costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any incentive received.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease, if the rate can be readily determined. If that rate cannot be readily determined, the Group uses the Group's incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows:

- Fixed payments including in-substance fixed payments;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable under a residual value guarantee;
- The exercise price, under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period; and
- Payments of penalties for early termination of a lease if the Group is reasonably certain to terminate early.

To apply a cost model, the Group measures the ROU asset at cost, less accumulated depreciation and accumulated impairment loss and adjusted for any remeasurement of the lease liability. The ROU asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the ROU asset or the end of the lease term. However, if the lease transfers ownership of the underlying asset to the Group by the end of the lease term or if the cost of the ROU asset reflects that the Group will exercise a purchase option, the Group depreciates the ROU asset from the commencement date to the end of the useful life of the underlying asset. The useful life of the ROU asset is determined on the same basis as those of property, plant and equipment.

The lease liability is re-measured when there is a change in future lease payments arising from the following items:

- A change in an index or a rate used to determine those payments.
- A change in the Group's estimate of the amount expected to be payable under a residual value guarantee.
- The Group changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is re-measured to reflect changes to the lease payments, the Group recognizes the amount of the remeasurement of the lease liability as an adjustment to the ROU asset. However, if the carrying amount of the ROU asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognizes any remaining amount of the remeasurement in profit or loss.

#### Short-term leases and leases of low-value assets

The Group has elected not to recognise ROU assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

### 6.12 Borrowing Costs

Borrowing costs directly attributable to the construction of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalized as part of the cost of the respective assets. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

### 6.13 Employees Benefit

#### Short-term Benefits

The Group recognizes salary, wage, bonus, and social security fund as expense in profit or loss when the transaction occurs.

#### Long-term Employee Benefits

- Defined Contribution Plans

The Group and employees of the Group have jointly established a provident fund so as to pay to employees on termination in accordance with the fund's rules, which include the monthly contributions from employees and the Group. The fund's asset of the provident fund is separated



from the Group's assets and has been managed by a fund manager. The Group recognizes the contribution as expense in profit or loss for the accounting period which the transaction incurred.

- Defined Benefit Plans

The Group has made provision for post-employment benefits so as to pay as severance pay to employees under the labor laws applicable in Thailand and provision for other long-term benefits so as to pay to employees who served defined period by actuarial technique using the projected unit credit method and presents as non-current liabilities. Hereby, the costs associated with employee benefits will be recognized in profit or loss so as to spread the cost over the employment period.

Gain or loss on remeasurement for post-employment benefits will be recognized in other comprehensive income (expense) and gain or loss on remeasurement for other long-term benefits will be recognized in profit or loss.

#### 6.14 Provision of Liabilities

The Group recognized provision of liabilities when it is probable that there is a present legal or constructive obligation as a result of past events and an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made. Where the group expects a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain.

#### 6.15 Treasury share

Where any companies within the Company repurchases its shares, the consideration paid, including any directly attributable incremental costs (net of taxes) is deducted from equity until the shares are cancelled or reissued. Where such shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity.

In accordance with the regulations of the Stock Exchange of Thailand, the Company has to reserve the unappropriated retained earnings to the treasury shares reserve until the treasury shares are all sold or when the decrease in the paid-up capital of the treasury shares.

#### 6.16 Recognition of Revenues

- Revenue from general hospital services: mainly consisted of the revenue from hospital services, revenue from sales of medicines and medical supplies, revenue from medical services, revenue from patient rooms, etc., are recognized as revenues when the service have been rendered or medicine delivered and are measured at the amount of the consideration received on receivable after deducting discounts.

- Revenues from medical services received from the Social Security Office and National Health Security Office are recognized as revenues according to the criteria, procedures and conditions stipulated by the said organizations.
- Interest Income is recognized on a period basis based on effective rate.
- Rental Income is recognized on a straight-line basis over the lease term.
- Other incomes are recognized on an accrual basis.

#### 6.17 Recognition of Expenses

- Expenses are recognized on an accrual basis.

#### 6.18 Income Taxes

##### Income Taxes

Income taxes expense comprises current tax and deferred tax. Income tax expense is recognized in profit or loss except to the extent that related to items recognized in other comprehensive income or recognized directly in equity which will recognize in other comprehensive income or recognized directly in equity as same as that items.

##### Current Tax

The Group recognized current 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, using the tax rates enacted at the end of reporting period.

##### Deferred Tax

The Group recognized deferred 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 reporting period.

Deferred tax asset is recognized only to the extent that it is probable that future taxable profit will be available against which such deduction temporary difference can be utilized. At the end of each reporting period, deferred tax assets are reduced to the extent that the related tax benefit will be realized.

#### 6.19 Earnings per share

Earnings per share are calculated by dividing profit or loss for the year by the weighted average number of issued and paid up common shares. The Group uncalculate diluted earnings per share since there is no equivalents to ordinary shares.

#### 6.20 Appropriation of Retained Earnings

The appropriation of retained earnings is attributable to the Public Company Act B.E.2535, and to the Public Company (No. 2) Act B.E. 2544. The Company will appropriate retained earnings when it is approved at the Shareholders Meeting.

#### 6.21 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 Group apply 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 Group measure fair value using valuation technique that are appropriate in the circumstances and maximizes 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 values are 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 in put are quoted prices in active market for identical assets or liabilities that the Group can access at the measurement date.

Level 2 in put are other observable inputs either directly or indirectly, for the assets or liabilities other than quoted price included within Level 1 inputs.

Level 3 in put are unobservable inputs for the assets and liabilities.

At the end of each reporting period, the Group determine 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.

#### 6.22 Significant Accounting Judgments and Estimates

In order to prepare the financial statements to comply with the financial reporting standards, the Company's management had to make some judgment and estimates which may have an effect on the amount shown in the financial statements and notes to the financial statements, therefore the actual result may differ from the estimated amount. Significant estimates and provisions are as follows:

### **Accrued Medical Service Revenues**

Accrued medical service revenues represents medical revenues that has not been collected from the Social Security Office and the National Health Security Office. The Group are not able to determine the certain amount to be collected. In this regard, the management of the Group is required to make an estimation of such accrued income in accordance with criteria, procedures and conditions specified by such organization, and consider the amount of the latest actual collection together with the current circumstances.

### **Reduction of Inventories to become Net Realizable Value**

In estimating the reduction of inventories to become net realizable value, the management makes a judgment in estimating the net realizable value of inventories by their aging.

### **Impairment of Investments**

The management is required to review the impairment of investments. The impairment loss is recorded when it is determined that their recoverable amount is lower than the value of investments and the use of discretion is for considering that such value of investments significantly reduces and is permanent or not.

### **Property, Plant and Equipment and Depreciation**

In determining depreciation of building and equipment, the management is required to make estimates of the useful lives and residual values of the Company's building 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 in the period when it is determined that their recoverable amount is lower than the carrying amount. This requires judgments regarding forecast of future revenues and expenses relating to the assets subject to the review.

### **Intangible Assets and Amortized**

Intangible assets are systematically amortized over their estimated useful lives, and are subject to impairment if there is an indication they may be impaired.

### **Deferred Tax Assets**

The management of the Group has to use judgment in the consideration to recognize deferred tax assets by estimating the future taxable profit in each period and assess the probable that the Group will have sufficient future taxable profit which can be utilised.

### Post-Employment Benefits under Defined Benefit Plans

The obligation under defined benefit plan is determined based on actuarial valuations. Inherent within these calculations are assumptions as to discount rates, future salary increases, turnover rate and other demographic factors etc. However, actual post-employment benefits that may be different from those estimated.

### Fair value

In determining the fair value of financial instruments which are recognised in the statement of financial position that are not actively traded and for which quoted prices are not readily available in active market, the management has to exercise judgment, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risk, liquidity, correlation and long-term volatility of financial instruments. Changes in assumptions about these factors may affect the fair value recognised in the statement of financial position and disclosures of fair value hierarchy.

## 7. Cash and Cash Equivalents

Consist of:

	(Unit : Baht)			
	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
Cash	1,672,967.00	1,369,902.00	1,560,240.00	1,289,386.00
Current Deposit Accounts	162,806.48	902,192.78	12,383.39	719,583.39
Savings Deposit Accounts	332,692,783.48	234,805,869.06	18,268,670.60	32,259,200.53
Cheque on hand	300.00	-	-	-
Total	<u>334,528,856.96</u>	<u>237,077,963.84</u>	<u>19,841,293.99</u>	<u>34,268,169.92</u>

## 8. Trade and Other Current Receivables

Consist of:

(Unit : Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
Trade Receivables	196,166,512.71	219,454,174.05	168,974,549.86	189,491,801.51
<u>Less</u> Allowance for Expected Credit Losses	<u>(29,435,224.44)</u>	<u>(9,810,728.09)</u>	<u>(17,295,669.42)</u>	<u>(8,103,806.86)</u>
Trade Receivables - Net	166,731,288.27	209,643,445.96	151,678,880.44	181,387,994.65
Other Current Receivables	8,623,583.92	10,855,386.50	7,954,347.72	26,673,197.03
Total	<u>175,354,872.19</u>	<u>220,498,832.46</u>	<u>159,633,228.16</u>	<u>208,061,191.68</u>

Trade receivables were classified by aging as follows:

(Unit : Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
Trade Receivables within due period	74,244,668.52	65,661,423.39	74,972,959.92	70,481,576.70
Trade Receivables classified by overdue period as follows				
- Less than 3 months	70,414,014.86	62,021,789.26	59,225,945.61	52,092,634.62
- Over 3 months to 6 months	11,411,287.74	26,721,364.48	9,297,879.74	20,310,842.23
- Over 6 months to 9 months	3,894,379.77	26,052,378.71	2,819,151.77	21,178,656.71
- Over 9 months to 12 months	6,811,031.00	10,663,377.98	6,068,419.00	6,631,542.98
- Over 12 months to 24 months	15,021,847.75	22,719,069.52	8,607,008.25	14,798,806.27
- Over 24 months	14,369,283.07	5,614,770.71	7,983,185.57	3,997,742.00
Total	196,166,512.71	219,454,174.05	168,974,549.86	189,491,801.51
<u>Less</u> Allowance for Expected Credit Losses	<u>(29,435,224.44)</u>	<u>(9,810,728.09)</u>	<u>(17,295,669.42)</u>	<u>(8,103,806.86)</u>
Net	<u>166,731,288.27</u>	<u>209,643,445.96</u>	<u>151,678,880.44</u>	<u>181,387,994.65</u>

For the year ended 31 December 2023 and 2022, allowance for expected credit loss of trade receivables have the movement as follows:

(Unit : Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	For the year ended		For the year ended	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
Beginning Balance	(9,810,728.09)	(5,553,693.06)	(8,103,806.86)	(3,683,737.70)
Increase during the year	(19,624,496.35)	(4,658,214.53)	(9,191,862.56)	(4,493,569.16)
Decrease during the year	-	401,179.50	-	73,500.00
Ending Balance	<u>(29,435,224.44)</u>	<u>(9,810,728.09)</u>	<u>(17,295,669.42)</u>	<u>(8,103,806.86)</u>

Other Current Receivables consist of:

(Unit : Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
Prepaid Expense	3,378,419.38	1,875,508.99	2,996,543.88	1,586,109.15
Advance Payment to Subsidiary Company	-	-	-	17,260,000.00
Other Receivables	4,936,329.22	6,931,308.49	4,708,785.62	6,376,287.49
Others	308,835.32	2,048,569.02	249,018.22	1,450,800.39
Total	<u>8,623,583.92</u>	<u>10,855,386.50</u>	<u>7,954,347.72</u>	<u>26,673,197.03</u>

As 31 December 2022, according to the separate financial statements, The full amount of advances paid to subsidiary It is an advance payment to be used as working capital in subsidiary.

## 9. Accrued Medical Treatment Income

Consist of:

(Unit : Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
<u>Accrued medical service income from</u>				
<u>Social Security Office</u>				
Accrued Medical Treatment Income				
of Chronic Diseases	80,442,830.92	137,265,635.49	72,011,231.70	128,797,615.31
Accrued Medical Treatment Income				
Provided to Patients with Severe Diseases	154,034,964.97	160,074,397.41	137,449,912.03	142,249,599.45
Accrued Medical Treatment Income	12,559,462.40	98,583,102.45	6,781,948.80	81,614,607.00
Accrued Social Security Income - Others	8,982,429.50	8,683,952.69	7,418,156.17	7,160,698.74
Total Accrued Social Security Income	256,019,687.79	404,607,088.04	223,661,248.70	359,822,520.50
<u>Accrued medical service income from</u>				
<u>National Health Security Office</u>				
Accrued Medical Treatment Income	3,319,189.89	61,798,208.63	2,549,113.25	23,995,606.25
<u>Accrued Medical Treatment Income Others</u>				
Accrued Medical Treatment Income	2,717,961.40	2,948,021.70	6,034,227.50	5,272,925.70
Total Accrued Medical Treatment Income	262,056,839.08	469,353,318.37	232,244,589.45	389,091,052.45

As at 31 December 2023 and 2022, The certain amount of medical treatment income that has not been collected from the Social Security Office and National Health Security Office. Most of them do not overdue more than 12 months. In this regard, the management of the Group makes an estimation of accrued income based on the amount of the latest actual collection together with the current circumstances accordance with bases, terms and conditions stipulated by Social Security Office and National Health Security Office.



## 10. Inventories

Consist of:

	(Unit : Baht)			
	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
Medicines and Medical Supplies	44,323,899.52	39,126,860.54	36,727,416.87	31,790,121.03
Medical Supplies – Radiodiagnosis	83,751.55	61,452.53	48,011.55	59,783.33
Medical Supplies – Laboratory	7,579,411.97	6,577,897.22	6,339,169.16	5,230,782.43
<b>Total</b>	<b>51,987,063.04</b>	<b>45,766,210.29</b>	<b>43,114,597.58</b>	<b>37,080,686.79</b>
<u>Less</u> Allowance for Declining in				
Value of Inventories	(873,965.52)	(507,729.77)	(683,044.62)	(333,149.36)
<b>Net</b>	<b>51,113,097.52</b>	<b>45,258,480.52</b>	<b>42,431,552.96</b>	<b>36,747,537.43</b>

For the year ended 31 December 2023 and 2022, allowance for decline in value of inventories have the movement as follows:

	(Unit : Baht)			
	Consolidated Financial Statements		Separate Financial Statements	
	For the year ended		For the year ended	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
Beginning Balance	(507,729.77)	(570,973.09)	(333,149.36)	(274,050.57)
Increased during the Year	(540,816.18)	(233,679.20)	(349,895.26)	(59,098.79)
Reversed during the Year	-	-	-	-
Loss on Written-off to Expense	174,580.43	296,922.52	-	-
<b>Ending Balance</b>	<b>(873,965.52)</b>	<b>(507,729.77)</b>	<b>(683,044.62)</b>	<b>(333,149.36)</b>

## 11. Bank Deposits as Collateral

Consolidated Financial Statements As at December 31, 2023 and 2022, a subsidiary has pledged savings bank deposits as collateral for a letter of guarantee to secure medical service contracts under the Social Security Act B.E.2533 and Provincial Electricity Authority

## 12. Other Non-Current Financial Assets

### 12.1 Other Non-Current Financial Assets

For the year ended 31 December 2023 and 2022, Financial Asset classified as equity of non-listed companies measured at fair value through comprehensive income (loss) have the movement as follows:

(Unit : Baht)

	Consolidated and Separate Financial Statements For the year ended	
	31 December 2023	31 December 2022
Book Value at the Beginning of the Year	91,980,000.00	20,000,000.00
Purchase of Investment	41,666,660.00	71,980,000.00
Book Value at the Ending of the Year	<u>133,646,660.00</u>	<u>91,980,000.00</u>

The fair value of investments in equity securities of non-listed companies is based on valuation techniques. which is level 3 inputs.

For the year ended 31 December 2023 and 2022, the Company receive dividends from Investments in Equity Instruments securities of non-listed companies in amount of Baht 3.49 million and 3.34 million respectively.

For the year ended 31 December 2023, the Company has purchased ordinary shares in Ramnakara Co., Ltd amount of 300,000 shares, share value Baht 100 per share, totaling Baht 30.00 million and the shareholding ratio to 0.70 percent of the registered capital with the resolutions of the Company's board of directors' meeting no. 8/2023 held on 22 November 2023

For the year ended 31 December 2023, the Company has purchased ordinary shares in Nan-Ram Hospital Co., Ltd. entity amount of 1,166,666 shares, share value Baht 10 per share, totaling Baht 11.67 million as a result of such transactions, the Company There was an investment from the original amount of 35.00 million baht to the amount of 46.67 million baht and the shareholding ratio to 5.83 percent of the registered capital with the resolutions of the Company's board of directors' meeting no. 6/2023 held on 24 August 2023

## 12.2 Current non-cash assets pledged as collateral

For the year ended 31 December 2023 and 2022, Current non-cash assets pledged as collateral as equity securities of listed companies have the movement as follows:

(Unit : Baht)

	Consolidated and Separate Financial Statements	
	For the year ended 31 December 2023	For the year ended 31 December 2022
Book Value at the Beginning of the Year	671,875,000.00	545,500,000.00
Sale of Investment	-	(60,250,670.72)
Changes in Fair Value through Comprehensive Income (Loss)		
Unrealized	(225,000,000.00)	176,685,665.78
Realized	-	9,940,004.94
Book Value at the Ending of the Year	<u>446,875,000.00</u>	<u>671,875,000.00</u>

The fair value of investment in equity instruments of listed company are based on the latest bid price quoted on the Stock Exchange of Thailand at the end of reporting date, which is Level 1 inputs.

For the year ended 31 December 2023 and 2022, the Company receive dividends from Investments in Equity Instruments securities of listed companies in amount of Baht 13.75 million and 11.70 million respectively.

As at 31 December 2023 and 2022 the Company pledge of investments in equity instruments of listed company to the whole amount of equally as collateral for credit facilities with financial institutions as in Note 20.

### 13. Investments in Subsidiaries

Consist of:

(Unit : Baht)

Name of Company	Business	Paid-up Share Capital Baht	% Share- Holding	Separate Financial Statements		Dividends	
				Cost Method		For the year ended	
				As at	As at	31 December	
				31 December	31 December	2023	2022
Rajthanee Rojana Hospital Co., Ltd.	Healthcare Services	270,000,000.00	98.31	609,432,690.00	609,432,690.00	199,081,245.00	79,632,498.00
Rajthanee Nongkhae Hospital Co., Ltd.	Healthcare Services	573,200,000.00 (2022 : 216,000,000.00)	77.95 (2022 : 76.00)	446,819,970.00	174,245,970.00	-	-
Rangsi Raksa Ratchathani Hospital Co., Ltd.	Healthcare Services	230,000,000.00 (2022 : 70,000,000.00)	60.00	138,000,000.00	42,000,000.00	-	-
Rajthanee International Hospital Co., Ltd.	Healthcare Services	250,000,000.00	73:06	182,642,630.00	-	-	-
รวม				1,376,895,290.00	825,678,660.00	199,081,245.00	79,632,498.00

#### Rajthanee Nongkhae Hospital Co., Ltd.

On 14 June 2022, Rajthanee Nongkhae Hospital Company Limited (a subsidiary) has increased its registered share capital in accordance with the subsidiary's extraordinary shareholders' meeting no. 1/2022 held on 6 June 2022 that resolved to approve the increment of registered share capital from formerly Baht 60.00 million to Baht 580.000 million by issuance of 52,000,000 new ordinary shares at the par value of Baht 10 per share, aggregating to Baht 520.00 million. The share subscription has been called at Baht 3.00 per share, aggregating to Baht 156.00 million. The Company purchased 38,082,000 new ordinary shares of the said subsidiary with the share subscription called at Baht 3.00 per share, aggregating to Baht 114.25 million. Therefore, the Company's investment in the subsidiary increased from 5,999,997 shares to 44,081,997 shares, equivalent to 76.00% of the subsidiary's registered share capital (formerly 99.99% of the subsidiary's registered share capital).

On 24 August 2023 and 6 November 2023, Rajthanee Nongkhae Hospital Co., Ltd. called for an additional share subscription fee for 52,000,000 shares at Baht 3.00 per share and Baht 4.00 per share, aggregated to Baht 364.00 million. The Company paid the additional subscription fee for its 38,082,000 shares at a value of Baht 7.00 per share, aggregated to Baht 266.57 million, and the Company's investment in the subsidiary increased to 600,000 shares at a value of Baht 10.00 per share, aggregated to Baht 6.00 million, aggregating to Baht 272.57 million, equivalent to 77.95% of the subsidiary's paid-up share capital.

Rangsi Raksa Rajthanee Hospital Co., Ltd.

On 8 August 2022, according to the resolution of the Board of Directors Meeting No. 4/2022, it was approved to establish a company. Rangsi Raksa Ratchathani Hospital Co., Ltd. (subsidiary) to operate the radiation center hospital project. It has a registered capital of 14,000,000 ordinary shares with a par value of Baht 10 per share, totaling 140.00 million baht. The Company purchased 8,400,000 ordinary shares at Baht 10.00 per shares, which has been called up at the rate of Baht 5.00 per share, totaling 42.00 million baht, representing 60.00% of the registered capital of the subsidiary.

On 23 January 2023, Rangsi Raksa Rajthanee Hospital Co., Ltd. called for an additional share subscription fee for 14,000,000 shares at Baht 5.00 per share, aggregated to Baht 70.00 million. The Company paid the additional subscription fee for its 8,400,000 shares at a value of Baht 5.00 per share, aggregated to Baht 42.00 million for its shareholding ratio of 60% of the subsidiary's registered share capital.

In accordance with extraordinary shareholders' meeting no. 2/2023 on 30 August 2023 of Rangsi Raksa Rajthanee Hospital Co., Ltd. it resolved to approve the increment of registered share capital from formerly Baht 140.00 million to Baht 230.00 million by issuance of 9,000,000 new ordinary shares at the par value of Baht 10.00 per share, aggregating to Baht 90.00 million. The Company has invested in 5,400,000 ordinary shares at Baht 10.00 per share, aggregating to Baht 54.00 million. Therefore, the Company's investment in the subsidiary increased from 8,400,000 shares to 13,800,000 shares, equivalent to 60.00% of the subsidiary's registered share capital.

Rajthanee International Hospital Co., Ltd.

In accordance with the Company's board of directors' meeting no. 2/2023 held on 2 March 2023, it resolved to approve the establishment of a subsidiary company with the objective of hospital business operation. The said company has called for 300,000 shares ordinary share subscription fee at the par value of Baht 10.00 per share, aggregated to Baht 3.00 million. The Company invested in the said company for 299,998 ordinary shares at Baht 10.00 per share, totaling Baht 3.00 million, equivalent to the shareholding ratio at 99.99% of the registered share capital.

Later, the Company sold the ordinary shares held in the said subsidiary to related persons and entities at 134,998 shares at the value of Baht 10.00 per share, aggregated to Baht 1.35 million. The sale of the said shares resulted in the Company's shareholding ratio in the said subsidiary decreasing from formerly 99.99% to 55.00% of the subsidiary's registered share capital.

In accordance with extraordinary shareholders' meeting no. 1/2023 on 8 September 2023 of Rajthanee International Hospital Co., Ltd. it resolved to approve the increment of registered share capital from formerly Baht 3.00 million to Baht 250.00 million by issuance of 24,700,000 new ordinary shares at the par value of Baht 10.00 per share, aggregating to Baht 247.00 million. The Company has invested in 18,099,263 ordinary shares at Baht 10.00 per share, aggregated to Baht 180.99 million. Therefore, the Company's investment in the subsidiary increased from 165,000 shares to 18,264,263 shares, equivalent to the shareholding ratio at 73.06% of the subsidiary's registered share capital (from 55.00% of the subsidiary's registered share capital).

The related information of the subsidiary company of particular group of company with non-controlling interests that are material as follows:

(Unit : Baht)

	As at 31 December 2023					
	Rajthanee Rojana Hospital Co., Ltd.	Rajthanee Nongkhae Hospital Co., Ltd.	Rangsi Raksa Ratchathani Hospital Co., Ltd.	Rajthanee International Hospital Co., Ltd.	Eliminated	Total
% of Non-Controlling Interests	1.69	22.05	40.00	26.94		
	(as the proportion of the paid-up share capital)					
Current Assets	227,032,711.07	207,881,054.11	5,495,929.97	15,014,833.92		
Non-Current Assets	407,507,734.05	417,795,597.42	219,936,492.60	235,000,000.00		
Current Liabilities	(61,274,546.31)	(37,432,727.72)	(5,915,748.02)	(31,255.00)		
Non- Current Liabilities	(2,470,350.32)	(17,012,058.08)	(43,180.63)	-		
<b>Net Assets</b>	<b>570,795,548.49</b>	<b>571,231,865.73</b>	<b>219,473,493.92</b>	<b>249,983,578.92</b>		
Carrying amount of Non-Controlling Interests	9,646,444.77	125,956,626.39	87,789,397.57	67,345,576.16	(253,978.61)	290,484,066.28
	For the year ended 31 December 2023					
Revenue	443,316,668.70	-	-	-		
Profit (Loss) for the year	19,811,921.90	(416,307.73)	(10,488,401.22)	(16,421.08)		
Other Comprehensive Income (Expense) for the year	(332,882.30)	-	-	-		
<b>Total Comprehensive Income (Expense) for the year</b>	<b>19,479,039.60</b>	<b>(416,307.73)</b>	<b>(10,488,401.22)</b>	<b>(16,421.08)</b>		
Profit (Loss) Attributable to Non-Controlling Interests	334,821.48	(91,795.85)	(4,195,360.49)	(4,424.32)	(17,091.37)	(3,973,850.56)
<b>Total Comprehensive Income (Expense) Attributable to Non- Controlling Interests</b>	<b>329,195.77</b>	<b>(91,795.85)</b>	<b>(4,195,360.49)</b>	<b>(4,424.32)</b>	<b>(17,091.37)</b>	<b>(3,979,476.27)</b>
Dividend to Non-Controlling Interests	3,418,755.00	-	-	-		3,418,755.00
Net Cash Provided from (Used in) Operating Activities	82,047,836.54	14,529,502.06	(3,403,647.06)	14,211.70		
Net Cash Provided from (Used in) Investing Activities	19,569,850.22	(165,568,830.97)	(137,736,158.85)	(235,000,000.00)		
Net Cash Provided from (Used in) Financing Activities	(212,480,186.38)	357,200,000.00	142,705,191.79	250,000,000.00		
<b>Net Cash and Cash Equivalent Increase (Decrease)</b>	<b>(110,862,499.62)</b>	<b>206,160,671.09</b>	<b>1,565,385.88</b>	<b>15,014,211.70</b>		

(Unit : Baht)

	As at 31 December 2022				
	Rajthanee Rojana Hospital Co., Ltd.	Rajthanee Nongkhae Hospital Co., Ltd.	Rangsi Raksa Ratchathani Hospital Co., Ltd.	Eliminated	Total
% of Non-Controlling Interests	1.69	19.33	40.00		
	(as the proportion of the paid-up share capital)				
Current Assets	425,593,895.41	36,759,518.93	3,697,712.14		
Non-Current Assets	407,266,432.75	178,368,101.05	85,169,183.00		
Current Liabilities	(77,349,005.78)	(679,446.52)	(18,905,000.00)		
Non- Current Liabilities	(1,694,813.49)	-	-		
<b>Net Assets</b>	<b>753,816,508.89</b>	<b>214,448,173.46</b>	<b>69,961,895.14</b>		
Carrying amount of Non-Controlling Interests	12,739,499.00	41,452,831.93	27,984,758.06	(240,381.75)	81,936,707.24
	For the year ended 31 December 2022				
Revenue	806,223,814.68	-	-		
Profit (Loss) for the year	261,249,904.99	40,167.31	(38,104.86)		
Other Comprehensive Income (Expense) for the year	(388,273.52)	-	-		
<b>Total Comprehensive Income (Expense) for the year</b>	<b>260,861,631.47</b>	<b>40,167.31</b>	<b>(38,104.86)</b>		
Profit (Loss) Attributable to Non-Controlling Interests	4,415,123.39	7,764.34	(15,241.94)	40,961.91	4,448,607.70
<b>Total Comprehensive Income (Expense) Attributable to Non- Controlling Interests</b>	<b>4,408,561.57</b>	<b>7,764.34</b>	<b>(15,241.94)</b>	<b>40,961.91</b>	<b>4,442,045.88</b>
Dividend to Non-Controlling Interests	1,368,900.00	-	-		1,368,900.00
Net Cash Provided from (Used in) Operating Activities	333,931,512.20	144,772.96	(8,119.15)		
Net Cash Provided from (Used in) Investing Activities	(122,822,001.44)	(119,319,712.39)	(66,294,267.86)		
Net Cash Provided from (Used in) Financing Activities	(105,653,720.97)	112,000,000.00	70,000,000.00		
<b>Net Cash and Cash Equivalents Increase (Decrease)</b>	<b>105,455,789.79</b>	<b>(7,174,939.43)</b>	<b>3,697,612.99</b>		



## 14. Property, Plant and Equipment

Consist of:

	Consolidated Financial Statements								(Unit : Baht)
	Land	Land Improvement	Building and Constructions	Medical Appliance	Office Appliance	Machinery Appliance and Vehicle	Other Fixed Assets	Construction in Process	Total
<b>Cost</b>									
As at 1 January 2023	619,404,819.46	9,273,823.65	1,416,801,482.13	561,274,643.46	122,882,109.05	78,472,511.56	61,975,221.20	116,638,510.13	2,986,723,120.64
Purchase	235,000,000.00	-	8,345,548.63	64,501,076.90	8,687,388.84	5,745,328.66	3,090,671.07	401,893,188.40	727,263,202.50
Transfer in/(Transfer out)	(29,522.69)	-	86,142,071.28	70,286,304.50	5,049,814.36	258,940.00	869,577.90	(162,577,185.35)	-
Disposal/ Written-off/ Exchange	-	-	(6,231,300.00)	(751,820.00)	(6,483,960.63)	(586,041.80)	(360,321.65)	(282,762.48)	(14,696,206.56)
As at 31 December 2023	<u>854,375,296.77</u>	<u>9,273,823.65</u>	<u>1,505,057,802.04</u>	<u>695,310,204.86</u>	<u>130,135,351.62</u>	<u>83,890,738.42</u>	<u>65,575,148.52</u>	<u>355,671,750.70</u>	<u>3,699,290,116.58</u>
<b>Accumulated Depreciation</b>									
As at 1 January 2023	-	(3,412,461.86)	(569,762,687.41)	(377,419,275.39)	(79,883,559.10)	(52,242,929.44)	(34,507,800.47)	-	(1,117,228,713.67)
Depreciation for the Year	-	(1,257,552.16)	(63,455,845.37)	(50,214,176.30)	(15,127,673.36)	(8,688,077.50)	(6,727,384.53)	-	(145,470,709.22)
Accumulated Depreciation for									
Disposal /Written-off/ Exchange	-	-	6,231,297.00	814,082.37	5,784,244.56	577,402.87	339,637.45	-	13,746,664.25
As at 31 December 2023	<u>-</u>	<u>(4,670,014.02)</u>	<u>(626,987,235.78)</u>	<u>(426,819,369.32)</u>	<u>(89,226,987.90)</u>	<u>(60,353,604.07)</u>	<u>(40,895,547.55)</u>	<u>-</u>	<u>(1,248,952,758.64)</u>
<b>Carrying Amount</b>									
As at 31 December 2023	<u>854,375,296.77</u>	<u>4,603,809.63</u>	<u>878,070,566.26</u>	<u>268,490,835.54</u>	<u>40,908,363.72</u>	<u>23,537,134.35</u>	<u>24,679,600.97</u>	<u>355,671,750.70</u>	<u>2,450,337,357.94</u>
<b>Depreciation for the Year</b>									
2023 (Amount of Baht 119.46 Million, Included in Cost of Hospital Operations ,The Rest Included in Administrative Expenses)									145,470,709.22

(Unit : Baht)

	Consolidated Financial Statements								
	Land	Land Improvement	Building and Constructions	Medical Appliance	Office Appliance	Machinery Appliance and Vehicle	Other Fixed Assets	Construction in Process	Total
<b>Cost</b>									
As at 1 January 2022	340,030,113.88	7,907,572.75	1,129,379,144.70	511,044,512.00	103,341,671.04	64,422,443.95	55,764,769.31	219,570,103.19	2,431,460,330.82
Purchase	279,374,705.58	492,071.60	23,944,575.54	50,977,038.66	20,041,846.72	7,701,063.61	6,771,815.04	216,373,014.93	605,676,131.68
Transfer in/(Transfer out)	-	874,179.30	301,828,376.39	-	4,589,679.57	7,025,192.00	1,259,390.00	(319,304,607.99)	(3,727,790.73)
Disposal/ Written-off	-	-	(38,350,614.50)	(746,907.20)	(5,091,088.28)	(676,188.00)	(1,820,753.15)	-	(46,685,551.13)
As at 31 December 2022	<u>619,404,819.46</u>	<u>9,273,823.65</u>	<u>1,416,801,482.13</u>	<u>561,274,643.46</u>	<u>122,882,109.05</u>	<u>78,472,511.56</u>	<u>61,975,221.20</u>	<u>116,638,510.13</u>	<u>2,986,723,120.64</u>
<b>Accumulated Depreciation</b>									
As at 1 January 2022	-	(2,176,076.59)	(530,033,848.08)	(326,461,917.66)	(69,986,821.46)	(45,244,879.64)	(29,772,778.13)	-	(1,003,676,321.56)
Depreciation for the Year	-	(1,236,385.27)	(81,796,952.64)	(51,697,540.83)	(14,839,608.86)	(7,667,669.34)	(6,348,129.32)	-	(163,586,286.26)
Accumulated Depreciation for									
Disposal /Written-off	-	-	38,346,421.58	740,183.10	4,942,871.22	669,619.54	1,613,106.98	-	46,312,202.42
Accumulated Depreciation for Transfer out	-	-	3,721,691.73	-	-	-	-	-	3,721,691.73
As at 31 December 2022	<u>-</u>	<u>(3,412,461.86)</u>	<u>(569,762,687.41)</u>	<u>(377,419,275.39)</u>	<u>(79,883,559.10)</u>	<u>(52,242,929.44)</u>	<u>(34,507,800.47)</u>	<u>-</u>	<u>(1,117,228,713.67)</u>
<b>Carrying Amount</b>									
As at 31 December 2022	<u>619,404,819.46</u>	<u>5,861,361.79</u>	<u>847,038,794.72</u>	<u>183,855,368.07</u>	<u>42,998,549.95</u>	<u>26,229,582.12</u>	<u>27,467,420.73</u>	<u>116,638,510.13</u>	<u>1,869,494,406.97</u>
<b>Depreciation for the Year</b>									
2022 (Amount of Baht 146.54 Million, Included in Cost of Hospital Operations ,The Rest Included in Administrative Expenses)									163,586,286.26

(Unit : Baht)

	Separate Financial Statements								Total
	Land	Land Improvement	Building and Constructions	Medical Appliance	Office Appliance	Machinery Appliance and Vehicle	Other Fixed Assets	Construction in Process	
<b>Cost</b>									
As at 1 January 2023	363,771,320.81	7,966,251.25	1,075,270,937.93	468,438,164.68	96,838,114.21	59,434,908.68	41,220,631.29	31,098,016.88	2,144,038,345.73
Purchase	-	-	4,341,185.75	34,328,744.45	4,435,487.97	4,979,682.46	2,509,652.69	32,276,416.88	82,871,170.20
Transfer in/(Transfer out)	-	-	29,501,119.49	814,484.00	2,401,873.39	258,940.00	-	(32,976,416.88)	-
Disposal/ Written-off	-	-	(4,815,600.00)	(751,820.00)	(3,877,310.63)	(586,041.80)	(348,990.35)	-	(10,379,762.78)
As at 31 December 2023	<u>363,771,320.81</u>	<u>7,966,251.25</u>	<u>1,104,297,643.17</u>	<u>502,829,573.13</u>	<u>99,798,164.94</u>	<u>64,087,489.34</u>	<u>43,381,293.63</u>	<u>30,398,016.88</u>	<u>2,216,529,753.15</u>
<b>Accumulated Depreciation</b>									
As at 1 January 2023	-	(3,056,508.52)	(435,911,855.22)	(317,979,492.34)	(60,446,846.17)	(42,654,584.92)	(27,770,764.23)	-	(887,820,051.40)
Depreciation for the Year	-	(1,024,437.73)	(47,350,954.72)	(40,847,633.20)	(12,146,576.57)	(6,353,393.81)	(4,655,804.72)	-	(112,378,800.75)
Accumulated Depreciation for Disposal /Written-off	-	-	4,815,600.00	814,082.37	3,189,027.62	577,402.87	328,308.15	-	9,724,421.01
As at 31 December 2023	<u>-</u>	<u>(4,080,946.25)</u>	<u>(478,447,209.94)</u>	<u>(358,013,043.17)</u>	<u>(69,404,395.12)</u>	<u>(48,430,575.86)</u>	<u>(32,098,260.80)</u>	<u>-</u>	<u>(990,474,431.14)</u>
<b>Carrying Amount</b>									
As at 31 December 2023	<u>363,771,320.81</u>	<u>3,885,305.00</u>	<u>625,850,433.23</u>	<u>144,816,529.96</u>	<u>30,393,769.82</u>	<u>15,656,913.48</u>	<u>11,283,032.83</u>	<u>30,398,016.88</u>	<u>1,226,055,322.01</u>
<b>Depreciation for the Year</b>									
2023 (Amount of Baht 96.70 Million, Included in Cost of Hospital Operations ,The Rest Included in Administrative Expenses)									112,378,800.75

(Unit : Baht)

	Separate Financial Statements								Total
	Land	Land Improvement	Building and Constructions	Medical Appliance	Office Appliance	Machinery Appliance and Vehicle	Other Fixed Assets	Construction in Process	
<b>Cost</b>									
As at 1 January 2022	163,909,617.88	7,765,572.75	864,384,507.33	438,080,028.68	80,986,924.75	53,125,931.32	36,872,391.38	178,841,220.89	1,823,966,194.98
Purchase	199,861,702.93	200,678.50	6,279,028.02	30,767,543.20	16,248,082.50	3,999,651.36	5,205,453.06	107,400,547.37	369,962,686.94
Transfer in/(Transfer out)	-	-	242,958,017.08	-	4,595,778.57	2,985,514.00	882,750.00	(255,143,751.38)	(3,721,691.73)
Disposal/ Written-off	-	-	(38,350,614.50)	(409,407.20)	(4,992,671.61)	(676,188.00)	(1,739,963.15)	-	(46,168,844.46)
As at 31 December 2022	<u>363,771,320.81</u>	<u>7,966,251.25</u>	<u>1,075,270,937.93</u>	<u>468,438,164.68</u>	<u>96,838,114.21</u>	<u>59,434,908.68</u>	<u>41,220,631.29</u>	<u>31,098,016.88</u>	<u>2,144,038,345.73</u>
<b>Accumulated Depreciation</b>									
As at 1 January 2022	-	(2,034,077.59)	(412,308,438.57)	(274,249,854.04)	(53,410,764.05)	(37,072,817.16)	(24,758,640.72)	-	(803,834,592.13)
Depreciation for the Year	-	(1,022,430.93)	(65,671,529.96)	(44,132,329.40)	(11,880,539.67)	(6,251,387.30)	(4,544,450.49)	-	(133,502,667.75)
Accumulated Depreciation for Disposal /Written-off	-	-	38,346,421.58	402,691.10	4,844,457.55	669,619.54	1,532,326.98	-	45,795,516.75
Accumulated Depreciation for Transfer out	-	-	3,721,691.73	-	-	-	-	-	3,721,691.73
As at 31 December 2022	<u>-</u>	<u>(3,056,508.52)</u>	<u>(435,911,855.22)</u>	<u>(317,979,492.34)</u>	<u>(60,446,846.17)</u>	<u>(42,654,584.92)</u>	<u>(27,770,764.23)</u>	<u>-</u>	<u>(887,820,051.40)</u>
<b>Carrying Amount</b>									
As at 31 December 2022	<u>363,771,320.81</u>	<u>4,909,742.73</u>	<u>639,359,082.71</u>	<u>150,458,672.34</u>	<u>36,391,268.04</u>	<u>16,780,323.76</u>	<u>13,449,867.06</u>	<u>31,098,016.88</u>	<u>1,256,218,294.33</u>
<b>Depreciation for the Year</b>									
2022 (Amount of Baht 121.34 Million, Included in Cost of Hospital Operations ,The Rest Included in Administrative Expenses)									133,502,667.75

As at 31 December 2023 and 2022, The Group had land, building and constructions at the carrying amount in the consolidated financial statements in amount of Baht 799.83 million and Baht 755.87 million respectively, and in the separate financial statements in amount of Baht 610.03 million and Baht 631.41 million respectively, to mortgaged as collateral against the liabilities in accordance with loan agreements with financial institutions as in note no. 20.

As at 31 December 2023 and 2022, the Group has assets which are fully depreciated but still in use in the consolidated financial statements at the cost value in amount of Baht 637.62 million and Baht 578.81 million respectively, the carrying amount in amount of Baht 7,439.00 and Baht 6,523.51 respectively, and in the separate financial statements at the cost value in amount of Baht 539.32 million and Baht 492.06 million respectively, the carrying amount in amount of Baht 5,752.00 and Baht 5,171.51 respectively.

## 15. Right-of-Use Assets and Lease Liabilities

### 15.1 Right-of-Use Assets

Consist of:

	Consolidated Financial Statements			(Unit : Baht)
	Office Appliance	Medical Appliance	Machinery Appliance and Vehicle	Total
<b>Cost</b>				
As at 1 January 2023	442,975.97	1,016,500.00	1,228,865.00	2,688,340.97
Increased	98,228.33	-	-	98,228.33
As at 31 December 2023	541,204.30	1,016,500.00	1,228,865.00	2,786,569.30
<b>Accumulated Depreciation</b>				
As at 1 January 2023	(262,937.77)	(1,016,490.00)	(1,228,864.00)	(2,508,291.77)
Depreciation for the Year	(103,581.64)	-	-	(103,581.64)
As at 31 December 2023	(366,519.41)	(1,016,490.00)	(1,228,864.00)	(2,611,873.41)
<b>Carrying Amount</b>				
As at 31 December 2023	174,684.89	10.00	1.00	174,695.89

(Unit : Baht)

## Consolidated Financial Statements

	Office Appliance	Medical Appliance	Machinery Appliance and Vehicle	Total
<b>Cost</b>				
As at 1 January 2022	442,975.97	1,016,500.00	1,228,865.00	2,688,340.97
As at 31 December 2022	442,975.97	1,016,500.00	1,228,865.00	2,688,340.97
<b>Accumulated Depreciation</b>				
As at 1 January 2022	(159,986.77)	(1,016,490.00)	(1,217,417.24)	(2,393,894.01)
Depreciation for the Year	(102,951.00)	-	(11,446.76)	(114,397.76)
As at 31 December 2022	(262,937.77)	(1,016,490.00)	(1,228,864.00)	(2,508,291.77)
<b>Carrying Amount</b>				
As at 31 December 2022	180,038.20	10.00	1.00	180,049.20

(Unit : Baht)

## Separate Financial Statements

	Office Appliance	Medical Appliance	Machinery Appliance and Vehicle	Total
<b>Cost</b>				
As at 1 January 2023	167,484.11	-	-	167,484.11
Increased	98,228.33	-	-	98,228.33
As at 31 December 2023	265,712.44	-	-	265,712.44
<b>Accumulated Depreciation</b>				
As at 1 January 2023	(143,557.93)	-	-	(143,557.93)
Depreciation for the Year	(48,483.28)	-	-	(48,483.28)
As at 31 December 2023	(192,041.21)	-	-	(192,041.21)
<b>Carrying Amount</b>				
As at 31 December 2023	73,671.23	-	-	73,671.23

(Unit : Baht)

	Separate Financial Statements			
	Office Appliance	Medical Appliance	Machinery Appliance and Vehicle	Total
<b>Cost</b>				
As at 1 January 2022	167,484.11	-	-	167,484.11
As at 31 December 2022	167,484.11	-	-	167,484.11
<b>Accumulated Depreciation</b>				
As at 1 January 2022	(95,705.29)	-	-	(95,705.29)
Depreciation for the Year	(47,852.64)	-	-	(47,852.64)
As at 31 December 2022	(143,557.93)	-	-	(143,557.93)
<b>Carrying Amount</b>				
As at 31 December 2022	23,926.18	-	-	23,926.18

## 15.2 Lease Liabilities

Consist of:

(Unit : Baht)

	Consolidated Financial Statements	
	As at	As at
	31 December 2023	31 December 2022
<b>Lease Liabilities</b>		
Current	107,048.35	80,783.64
Non-Current	75,675.17	108,262.05
Total Lease Liabilities	182,723.52	189,045.69

(Unit : Baht)

	Separate Financial Statements	
	As at	As at
	31 December 2023	31 December 2022
<b>Lease Liabilities</b>		
Current	49,102.70	25,383.08
Non-Current	25,358.77	-
Total Lease Liabilities	74,461.47	25,383.08

The following are the expense relating to lease amounts recognized in profit or loss:

(Unit : Baht)

	Consolidated Financial Statements	
	For the year ended	For the year ended
	31 December 2023	31 December 2022
Depreciation of Right-of-Use Assets	103,581.64	114,397.76
Interest Expense on Lease Liabilities	8,441.54	10,845.26
Expense relating to Short-term Lease	150,756.02	11,982,315.80
Total	262,779.20	12,107,558.82

## 16. Goodwill

Consist of:

(Unit : Baht)

	Consolidated Financial Statements	
	As at	As at
	31 December 2023	31 December 2022
Cost	87,802,508.74	87,802,508.74
<u>Less Allowance for Impairment</u>	-	-
Carrying Amount	87,802,508.74	87,802,508.74



## 17. Intangible Assets

Consist of:

	(Unit : Baht)		
	Consolidated Financial Statements		
	Computer Programs	Computer Programs to Installation	Total
<b>Cost</b>			
As at 1 January 2023	29,793,231.69	144,450.00	29,937,681.69
Purchase	996,088.00	2,996,000.00	3,992,088.00
Written-off	(32,100.00)	-	(32,100.00)
As at 31 December 2023	<u>30,757,219.69</u>	<u>3,140,450.00</u>	<u>33,897,669.69</u>
<b>Accumulated Amortization</b>			
As at 1 January 2023	(22,792,852.92)	-	(22,792,852.92)
Amortization for the Year	(2,770,780.73)	-	(2,770,780.73)
Accumulated Amortization for Written-off	13,930.50	-	13,930.50
As at 31 December 2023	<u>(25,549,703.15)</u>	<u>-</u>	<u>(25,549,703.15)</u>
<b>Carrying Amount</b>			
As at 31 December 2023	<u>5,207,516.54</u>	<u>3,140,450.00</u>	<u>8,347,966.54</u>
<b>Cost</b>			
As at 1 January 2022	28,027,517.69	144,450.00	28,171,967.69
Purchase	1,765,714.00	-	1,765,714.00
As at 31 December 2022	<u>29,793,231.69</u>	<u>144,450.00</u>	<u>29,937,681.69</u>
<b>Accumulated Amortization</b>			
As at 1 January 2022	(19,230,815.21)	-	(19,230,815.21)
Amortization for the Year	(3,562,037.71)	-	(3,562,037.71)
As at 31 December 2022	<u>(22,792,852.92)</u>	<u>-</u>	<u>(22,792,852.92)</u>
<b>Carrying Amount</b>			
As at 31 December 2022	<u>7,000,378.77</u>	<u>144,450.00</u>	<u>7,144,828.77</u>
<b>Amortization for the Year</b>			
2023 (Amount of Baht 2.60 million Included in Cost of Hospital Operations, the rest included in Administrative Expenses)			2,770,780.73
2022 (Amount of Baht 3.43 million Included in Cost of Hospital Operations, the rest included in Administrative Expenses)			3,562,037.71

(Unit : Baht)

	Separate Financial Statements		
	Computer Programs	Computer Programs to Installation	Total
<b>Cost</b>			
As at 1 January 2023	22,053,707.69	144,450.00	22,198,157.69
Purchase	420,000.00	144,450.00	564,450.00
As at 31 December 2023	22,473,707.69	288,900.00	22,762,607.69
<b>Accumulated Amortization</b>			
As at 1 January 2023	(17,810,455.40)	-	(17,810,455.40)
Amortization for the Year	(2,011,621.35)	-	(2,011,621.35)
As at 31 December 2023	(19,822,076.75)	-	(19,822,076.75)
<b>Carrying Amount</b>			
As at 31 December 2023	2,651,630.94	288,900.00	2,940,530.94
<b>Cost</b>			
As at 1 January 2022	22,053,707.69	144,450.00	22,198,157.69
As at 31 December 2022	22,053,707.69	144,450.00	22,198,157.69
<b>Accumulated Amortization</b>			
As at 1 January 2022	(14,833,440.41)	-	(14,833,440.41)
Amortization for the Year	(2,977,014.99)	-	(2,977,014.99)
As at 31 December 2022	(17,810,455.40)	-	(17,810,455.40)
<b>Carrying Amount</b>			
As at 31 December 2022	4,243,252.29	144,450.00	4,387,702.29
<b>Amortization for the Year</b>			
2023 (Amount of Baht 1.89 million Included in Cost of Hospital Operations, the rest included in Administrative Expenses)			2,011,621.35
2022 (Amount of Baht 2.84 million Included in Cost of Hospital Operations, the rest included in Administrative Expenses)			2,977,014.99

## 18. Deferred Taxes

Deferred taxes calculated at tax rate of 20%. The deferred taxation related to the temporary differences between the carrying amount and the tax bases of assets and liabilities of the Group are summarized below:

(Unit : Baht)

	Consolidated Financial Statements			
	As at 31 December 2022	Recognized in the Profit (Loss)	Recognized in the Other Comprehensive Income (Expense)	As at 31 December 2023
<b>Deferred Tax Assets</b>				
Trade Receivables	1,962,145.59	3,924,899.29	-	5,887,044.88
Inventories	34,916.08	3,268.10	-	38,184.18
Property, Plant and Equipment	25,406,339.17	(10,200,473.34)	-	15,205,865.83
Right-of-Use Assets	1,801.50	(193.78)	-	1,607.72
Medicine and Medical Supply Estimation	565,678.40	(163,992.97)	-	401,685.43
Demolition of Field Hospital Estimation	93,600.00	(93,600.00)	-	-
Non-Current Provisions for				
Employee Benefit	10,810,388.06	592,081.64	801,260.44	12,203,730.14
Total	38,874,868.80	(5,938,011.06)	801,260.44	33,738,118.18
<b>Deferred Tax Liabilities</b>				
Other Non-Current Financial Assets	63,840,539.60	-	(45,000,000.00)	18,840,539.60
Total	63,840,539.60	-	(45,000,000.00)	18,840,539.60

(Unit : Baht)

	Consolidated Financial Statements			
	As at 31 December 2021	Recognized in the Profit (Loss)	Recognized in the Other Comprehensive Income (Expense)	As at 31 December 2022
<b>Deferred Tax Assets</b>				
Trade Receivables	823,799.09	1,138,346.50	-	1,962,145.59
Inventories	59,384.50	(24,468.42)	-	34,916.08
Property, Plant and Equipment	35,606,812.53	(10,200,473.36)	-	25,406,339.17
Right-of-Use Assets	2,140.97	(339.47)	-	1,801.50
Medicine and Medical Supply Estimation	219,856.60	345,821.80	-	565,678.40
Demolition of Field Hospital Estimation	-	93,600.00	-	93,600.00
Non-Current Provisions for				
Employee Benefit	11,943,182.10	510,811.03	(1,643,605.07)	10,810,388.06
Total	48,655,175.79	(8,136,701.92)	(1,643,605.07)	38,874,868.80

(Unit : Baht)

	Consolidated Financial Statements			
	As at 31 December 2021	Recognized in the Profit (Loss)	Recognized in the Other Comprehensive Income (Expense)	As at 31 December 2022
<b>Deferred Tax Liabilities</b>				
Other Non-Current Financial Assets	28,503,406.44	-	35,337,133.16	63,840,539.60
Total	28,503,406.44	-	35,337,133.16	63,840,539.60

(Unit : Baht)

	Separate Financial Statements			
	As at 31 December 2022	Recognized in the Profit (Loss)	Recognized in the Other Comprehensive Income (Expense)	As at 31 December 2023
<b>Deferred Tax Assets</b>				
Trade Receivables	1,620,761.35	1,838,372.53	-	3,459,133.88
Property, Plant and Equipment	18,935,739.58	(8,941,120.34)	-	9,994,619.24
Right-of-Use Assets	291.38	(133.34)	-	158.04
Medicine and Medical Supply Estimation	565,678.40	(272,858.88)	-	292,819.52
Demolition of Field Hospital Estimation	93,600.00	(93,600.00)	-	-
Non-Current Provisions for				
Employee Benefit	10,493,077.78	508,605.72	718,039.86	11,719,723.36
Total	31,709,148.49	(6,960,734.31)	718,039.86	25,466,454.04
<b>Deferred Tax Liabilities</b>				
Other Non-Current Financial Assets	63,840,539.60	-	(45,000,000.00)	18,840,539.60
Total	63,840,539.60	-	(45,000,000.00)	18,840,539.60

(Unit : Baht)

	Separate Financial Statements			
	As at 31 December 2021	Recognized in the Profit (Loss)	Recognized in the Other Comprehensive Income (Expense)	As at 31 December 2022
<b>Deferred Tax Assets</b>				
Trade Receivables	577,635.92	1,043,125.43	-	1,620,761.35
Property, Plant and Equipment	27,876,859.94	(8,941,120.36)	-	18,935,739.58
Right-of-Use Assets	574.97	(283.59)	-	291.38
Medicine and Medical Supply Estimation	219,856.60	345,821.80	-	565,678.40
Demolition of Field Hospital Estimation	-	93,600.00	-	93,600.00
Non-Current Provisions for				
Employee Benefit	11,768,347.56	465,403.67	(1,740,673.45)	10,493,077.78
Total	40,443,274.99	(6,993,453.05)	(1,740,673.45)	31,709,148.49
<b>Deferred Tax Liabilities</b>				
Other Non-Current Financial Assets	28,503,406.44	-	35,337,133.16	63,840,539.60
Total	28,503,406.44	-	35,337,133.16	63,840,539.60

**19. Other Non-Current Assets**

Consist of:

(Unit : Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	As at 31 December 2023	As at 31 December 2022	As at 31 December 2023	As at 31 December 2022
Deposits for Assets and Constructions	7,394,191.60	24,814,049.70	2,326,800.00	610,498.70
Withholding Tax Previous Year	10,438,635.47	-	-	-
Other	4,171,149.69	674,760.69	992,214.00	390,880.00
Total	22,003,976.76	25,488,810.39	3,319,014.00	1,001,378.70

**20. Credits and Guarantees**

The Group has received the credit facilities from financial institutions consist of bank overdrafts, letters of guarantee, short-term borrowings and long-term borrowings; which are guaranteed by equity instrument of listed company (as in Note 12.2) and land, building and other constructions and future constructions (as in Note 14) including endorsing the transfer of insurance to the financial institutions as a beneficiary claim insurance on buildings and other assets.

## 21. Short-term Borrowings from Financial Institutions

As at 31 December 2023 and 2022, the whole amount of short-term borrowings from financial institutions is promissory note of 3 – 12 months duration, with interest rate at 2.65% – 3.75% and 1.73% – 3.00% per annum respectively.

Short-term borrowings are guaranteed by pledge to investments in equity instruments of listed companies and land, building and other constructions and future constructions as in Note 20

## 22. Trade and Other Current Payables

Consist of:

	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
Trade Payables	191,108,059.25	169,837,191.41	227,712,535.49	189,918,404.45
Other Current Payables	119,859,685.99	115,694,174.38	61,312,988.95	93,377,601.32
Total	<u>310,967,745.24</u>	<u>285,531,365.79</u>	<u>289,025,524.44</u>	<u>283,296,005.77</u>

Other current payables consist of:

	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
Accrued Expenses	19,800,781.23	19,428,883.36	15,128,109.45	15,729,727.79
Dividend Payables	5,840,583.09	5,816,267.57	5,546,283.09	5,668,577.57
Accrued Bonus	7,344,389.04	42,609,018.00	6,500,000.00	36,740,960.00
Assets Payable	54,767,917.42	9,585,178.46	11,722,089.64	7,399,093.26
Retention Payables	10,424,074.12	26,171,842.02	3,636,695.09	18,322,667.47
Accrued Withholding Tax	9,570,020.49	2,303,343.38	8,155,962.02	1,373,881.72
Other Payables	12,111,920.60	9,779,641.59	10,623,849.66	8,142,693.51
Total	<u>119,859,685.99</u>	<u>115,694,174.38</u>	<u>61,312,988.95</u>	<u>93,377,601.32</u>

### 23. Long-term Borrowings from Financial Institutions

Consist of:

	(Unit : Baht)	
	Consolidated and Separate Financial Statements	
	As at	As at
	31 December 2023	31 December 2022
Long-term Borrowings	775,980,000.00	421,920,000.00
<u>Less</u> Current Portion	<u>(118,320,000.00)</u>	<u>(57,120,000.00)</u>
Net	<u>657,660,000.00</u>	<u>364,800,000.00</u>

For the year ended 31 December 2023 and 2022, the movements of long-term loans were as follows:

	(Unit : Baht)	
	Consolidated and Separate Financial Statements	
	For the year ended	
	31 December 2023	31 December 2022
Beginning Balance	421,920,000.00	-
Increased During the Year	416,380,000.00	460,000,000.00
Decreased During the Year	<u>(62,320,000.00)</u>	<u>(38,080,000.00)</u>
Ending Balance	<u>775,980,000.00</u>	<u>421,920,000.00</u>

Long-term borrowings are loans from financial institutions, the Company and subsidiary has been granted 5 credit lines. The conditions for the principals and interest repayments and other important conditions are as follow:

- 1st Credit Line at Baht 300.00 Million
- Grace period for the 1st to 36th installment from the first drawdown date.
  - The interest is charged at MLR-2.73 per annum.
  - To be completely repaid within 9 year after the first drawdown date.
  - Maintain a proportion of shareholding in the Rajthanee Nongkhae Hospital Company Limited (a subsidiary) not less than 75%

- 2nd Credit Line at Baht 400.00 Million - The interest is charged at MLR-2.70 per annum.
- To be completely repaid within 7 year after the first drawdown date.
  - The condition for the repayment of principal in monthly installments every month, totaling 84 equal installments
- 3rd Credit Line at Baht 140.00 Million - Grace period for the 1st to 6th installment from the first drawdown date.
- The interest is charged at MLR-2.43 per annum.
  - To be completely repaid within 5 year after the first drawdown date.
  - The condition for the repayment of principal at a rate of at least 2.60 million baht per month in monthly installments every month.
  - Maintain a proportion of shareholding in the Rangsi Raksa Rajthanee Hospital Company Limited (a subsidiary) not less than 60%
- 4th Credit Line at Baht 119.00 Million - Grace period for the 1st to 6th installment from the first drawdown date.
- The interest is charged at MLR-2.70 per annum.
  - To be completely repaid within 5 year after the first drawdown date.
  - The condition for the repayment of principal in monthly installments every month, totaling 54 equal installments
  - Maintain a proportion of shareholding in the Rajthanee International Hospital Company Limited (a subsidiary) not less than 55%
- 5th Credit Line at Baht 150.00 Million - The interest is charged at MLR-3.175 per annum.
- To be completely repaid within 5 year after the first drawdown date.
  - The condition for the repayment of principal in monthly installments every month, totaling 60 equal installments
  - Maintain the ratio of total liability to the value of shares as collateral (Financing Percentage) no more than 90%

Other Important Conditions:

- The Company have to maintain financial ratios in accordance with the rates stipulated in the contract as follows:
  - Debt Service Coverage Ratio no less than 1.20 – 1.25
  - Debt To Equity Ratio no more than 1.25 – 2.00
  - Interest Bearing Debt To Ebitda Ratio no more than 3.5

The long-term loans are guaranteed by pledge to investments in equity instruments of listed companies and land, building and other constructions and future constructions as in Note 20



## 24. Non-Current Provisions for Employee Benefit

For the year ended 31 December 2023 and 2022, non-current provisions for employee benefit have the movement as follows:

(Unit : Baht)

	Consolidated Financial Statements		
	Post-employment	Other Long-term	Total
	Benefit	Benefit	
Present Value of the Obligation as at 1 January 2023	52,311,973.65	1,739,966.65	54,051,940.30
Current Service Cost	4,555,417.92	331,947.57	4,887,365.49
Interest Expense	1,732,644.65	30,538.52	1,763,183.17
(Gains) Loss on Remeasurements of Defined Benefit Plans	4,006,302.16	157,573.17	4,163,875.33
<u>Less Payment During the Year</u>	<u>(3,396,180.00)</u>	<u>(408,353.00)</u>	<u>(3,804,533.00)</u>
Present Value of the Obligation as at 31 December 2023	<u>59,210,158.38</u>	<u>1,851,672.91</u>	<u>61,061,831.29</u>

(Unit : Baht)

	Consolidated Financial Statements		
	Post-employment	Other Long-term	Total
	Benefit	Benefit	
Present Value of the Obligation as at 1 January 2022	58,560,132.74	1,155,777.77	59,715,910.51
Current Service Cost	4,738,922.16	303,281.06	5,042,203.22
Interest Expense	1,440,595.46	18,257.45	1,458,852.91
(Gains) Loss on Remeasurements of Defined Benefit Plans	(8,710,425.71)	492,400.37	(8,218,025.34)
<u>Less Payment During the Year</u>	<u>(3,717,251.00)</u>	<u>(229,750.00)</u>	<u>(3,947,001.00)</u>
Present Value of the Obligation as at 31 December 2022	<u>52,311,973.65</u>	<u>1,739,966.65</u>	<u>54,051,940.30</u>

(Unit : Baht)

	Separate Financial Statements		
	Post-employment	Other Long-term	Total
	Benefit	Benefit	
Present Value of the Obligation as at 1 January 2023	51,016,103.06	1,449,285.80	52,465,388.86
Current Service Cost	4,271,859.81	274,319.69	4,546,179.50
Interest Expense	1,689,492.16	24,905.97	1,714,398.13
(Gains) Loss on Remeasurements of Defined Benefit Plans	3,590,199.28	69,005.97	3,659,205.25
<u>Less Payment During the Year</u>	<u>(3,396,180.00)</u>	<u>(390,375.00)</u>	<u>(3,786,555.00)</u>
Present Value of the Obligation as at 31 December 2023	<u>57,171,474.31</u>	<u>1,427,142.43</u>	<u>58,598,616.74</u>

(Unit : Baht)

	Separate Financial Statements		
	Post-employment	Other Long-term	Total
	Benefit	Benefit	
Present Value of the Obligation as at 1 January 2022	57,685,959.99	1,155,777.77	58,841,737.76
Current Service Cost	4,547,559.23	255,420.68	4,802,979.91
Interest Expense	1,417,651.17	15,388.26	1,433,039.43
(Gains) Loss on Remeasurements of Defined Benefit Plans	(8,917,816.33)	214,449.09	(8,703,367.24)
<u>Less Payment During the Year</u>	<u>(3,717,251.00)</u>	<u>(191,750.00)</u>	<u>(3,909,001.00)</u>
Present Value of the Obligation as at 31 December 2022	<u>51,016,103.06</u>	<u>1,449,285.80</u>	<u>52,465,388.86</u>

For the year ended 31 December 2023 and 2022, lists are included in the profit or loss shown as follows:

(Unit : Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	For the year ended		For the year ended	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
Current Service Cost	4,887,365.49	5,042,203.22	4,546,179.50	4,802,979.91
Interest Expense	1,763,183.17	1,458,852.91	1,714,398.13	1,433,039.43
(Gains) Loss on Remeasurements of Defined Benefit Plans	157,573.17	-	69,005.97	-
Total	<u>6,808,121.83</u>	<u>6,501,056.13</u>	<u>6,329,583.60</u>	<u>6,236,019.34</u>

The above expenses which are recognized in the profit or loss are included in the items as follows:

(Unit : Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	For the year ended		For the year ended	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
Cost of Hospital Operations	4,541,424.34	4,513,581.69	4,412,676.21	4,414,113.84
Administrative Expenses	2,266,697.49	1,987,474.44	1,916,907.39	1,821,905.50
<b>Total</b>	<b>6,808,121.83</b>	<b>6,501,056.13</b>	<b>6,329,583.60</b>	<b>6,236,019.34</b>

(Gains) loss on remeasurements of defined benefit plans are recognized to comprehensive (income) expense occurred from

(Unit : Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	For the year ended		For the year ended	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
Population Assumption	276,397.70	-	-	-
Financial Assumption	1,658,589.04	(8,218,025.34)	1,628,594.23	(8,703,367.24)
Experience Adjustments	2,071,315.42	-	1,961,605.05	-
<b>Total</b>	<b>4,006,302.16</b>	<b>(8,218,025.34)</b>	<b>3,590,199.28</b>	<b>(8,703,367.24)</b>

The Group has long-term employee benefit that are expected to be paid in the future as follows:

(Unit : Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
Within one year	8,234,074.71	6,597,837.32	7,955,637.46	6,583,739.68
More than 1 year but not over 5 years	14,553,872.75	14,682,835.60	13,410,414.81	13,916,920.90
More than 5 years	71,007,213.05	57,124,283.65	61,434,012.50	55,679,249.31
<b>Total</b>	<b>93,795,160.51</b>	<b>78,404,956.57</b>	<b>82,800,064.77</b>	<b>76,179,909.89</b>

As shown in the consolidated financial statements as at 31 December 2023 and 2022, the weighted average duration of the liabilities for long-term employee benefit is 4 – 17 years and 15 – 17 years respectively and in the separate financial statements is 5 – 17 years and 17 years respectively

The principal assumptions used for the purposes of the actuarial valuation were as follows:

	For the year ended 31 December 2023	For the year ended 31 December 2022
Discount rate	2.43% – 3.47% per annum	1.98% – 3.45% per annum
Salary increase rate	5.00% per annum	5.00% per annum
Employee turnover rate	1.91% – 22.92% per annum	1.91% – 34.38% per annum
Mortality rate	105.00 % per annum of mortality table year 2017	105.00 % per annum of mortality table year 2017
Disability rate	Included in the mortality rate	Included in the mortality rate
Retirement age	60 years old	60 years old
Gold Price	Gold price as at 30 December 2023	Gold price as at 31 December 2022

### Sensitivity Analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined non-current provisions for benefit by the amounts shown as follows.

	(Unit : Baht)			
	Consolidated Financial Statements		Separate Financial Statements	
	As at 31 December 2023	As at 31 December 2022	As at 31 December 2023	As at 31 December 2022
<b>Post-employment benefit</b>				
<b>Discount rate</b>				
Increase 0.50%	(2,800,600.09)	(2,420,913.40)	(2,696,259.03)	(2,357,407.60)
Decrease 0.50%	3,057,512.86	2,637,558.31	2,942,930.95	2,568,081.83
<b>Salary increase rate</b>				
Increase 1.00%	5,711,123.84	4,932,156.34	5,477,543.87	4,798,880.62
Decrease 1.00%	(4,989,804.38)	(4,246,843.97)	(4,700,738.06)	(4,132,826.09)
<b>Employee turnover rate</b>				
Increase 20.00%	(3,943,572.82)	(3,402,696.06)	(3,592,412.75)	(3,153,741.58)
Decrease 20.00%	4,691,584.07	4,046,665.57	4,179,661.83	3,668,362.94
<b>Mortality rate</b>				
Increase 20.00%	(291,335.67)	(251,793.07)	(274,985.56)	(241,656.83)
Decrease 20.00%	293,617.29	253,672.20	277,085.41	243,431.02

(Unit : Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
<b>Other long-term benefit</b>				
<b>Discount rate</b>				
Increase 0.50%	(28,791.60)	(27,353.67)	(22,794.53)	(22,487.16)
Decrease 0.50%	29,647.53	28,167.47	23,484.02	23,166.41
<b>Employee turnover rate</b>				
Increase 20.00%	(107,082.75)	(104,609.41)	(74,759.13)	(73,790.94)
Decrease 20.00%	118,653.35	116,787.54	82,077.68	80,900.71
<b>Mortality rate</b>				
Increase 20.00%	(576.16)	(1,066.50)	(842.24)	(819.10)
Decrease 20.00%	578.00	1,068.14	843.43	820.32

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

## 25. Share Capital

Consist of:

	For the year			For the year		
	Par Value	ended 31 December 2023		Par Value	ended 31 December 2022	
	Per Share Baht	Number of Share Share	Per Share Baht	Per Share Baht	Number of Share Share	Amount Baht
<b>Authorized Share Capital</b>						
Beginning Ordinary Shares	1.00	300,000,000	300,000,000.00	1.00	300,000,000	300,000,000.00
Ending Ordinary Shares	1.00	300,000,000	300,000,000.00	1.00	300,000,000	300,000,000.00
<b>Issued and Paid-up Share Capital</b>						
Beginning Ordinary Shares	1.00	300,000,000	300,000,000.00	1.00	300,000,000	300,000,000.00
Ending Ordinary Shares	1.00	300,000,000	300,000,000.00	1.00	300,000,000	300,000,000.00

## 26. Treasury Shares

At the Board of Directors' Meeting No. 5/2021 of the Company on 11 October 2021, the Board of Directors has approved the shares repurchase program for financial management purpose detailed as follows

- The maximum amount for the share repurchases are not exceeding Baht 150.00 million.
- Number of repurchased shares will be not exceeding 5.75 million shares at par value of Baht 1.00 per share, which is equivalent to 10.00% of the total issued shares.
- Repurchasing of shares on the Stock Exchange of Thailand.
- The repurchase period will be within 6 months since 1 November 2021 to 30 April 2022.

In determining the repurchase price, the average market price during 30 days prior to the date on which the Company discloses the information of shares repurchase will be used as the basis of calculation. The repurchase price must be not exceeded average closing price during 5 working days prior to each trading date plus 15.00% of such average closing price. The average market price during 30 days No.1 during 27 September 2021 to 9 November 2021 was Baht 32.24 per share. And No.2 during 8 October 2021 to 22 November 2021 was Baht 33.30 per share.

The movement of treasury shares for the years ended 31 December 2023 is as follows:

(Unit : Baht)

	Consolidated and Separate financial statements	
	Number of shares	Amount of treasury shares
Beginning Balance	630,500	21,676,000.00
Purchase during the year	-	-
Ending Balance	<u>630,500</u>	<u>21,676,000.00</u>

In accordance with the regulations of the Stock Exchange of Thailand, the Company has to reserve the unappropriated retained earnings to the treasury shares reserve until the treasury shares are all sold or when the decrease in the paid-up capital of the treasury shares. As at 30 April 2025.

As at 31 December 2023, the Company has treasury shares reserve of Baht 21,676,000.00 and all the repurchased shares have not been registered for capital reduction and are still held as treasury shares.

## 27. Dividends

- 27.1 In accordance with the resolutions of the Annual General Meeting of shareholders for 2023, On 24 April 2023, approved to pay dividend from net profit for the year ended 31 December 2022 at Baht 2.50 per share, the Company has already paid interim dividends 1 times total at Baht 2.00 per share, total amounted of Baht 600.00 million also the remaining dividend will be paid at Baht 0.50 per share, totaling in amount of Baht 150.00 million (actual payment Baht 149.69 million)
- 27.2 In accordance with the the resolutions Board of Directors' Meeting No.5/2023, On 7 August 2023, approved to pay interim dividend from net profit for the six months period ended 30 June 2023 at Baht 0.70 per share, total amount of Baht 210.00 million (actual payment Baht 209.56 million)
- 27.3 In accordance with the the resolutions Board of Directors' Meeting No.8/2023, On 22 November 2023, approved to pay interim dividend from net profit for the Three months period ended 30 September 2023, Separate financial statements at Baht 0.25 per share, total amount of Baht 75.00 million (actual payment Baht 74.84 million)
- 27.4 In accordance with the resolutions of the Annual General Meeting of shareholders for 2022, On 25 April 2022, approved to pay dividend from net profit for the year ended 31 December 2021 and retained earnings at Baht 2.70 per share, The Company has already paid interim dividends 3 times total at Baht 1.70 per share, total amounted of Baht 510.00 million also the remaining dividend will be paid at Baht 1.00 per share, totaling in amount of Baht 300.00 million (actual payment Baht 299.37 million)
- 27.5 In accordance with the resolutions of Board of Directors' Meeting No.4/2022. On 8 August 2022, approved to pay interim dividend from net profit for the six months period ended 30 June 2022 at Baht 2.00 per share, total amount of Baht 600.00 million (actual payment Baht 598.74 million)

## 28. Capital Management

The primary objectives of the Company and its subsidiaries capital management are to maintain their abilities to continue as a going concern and to maintain an appropriate capital structure.

As at 31 December 2023 and 2022, the consolidated financial statements present the debt to equity 0.72 : 1 and 0.63 : 1, respectively.

As at 31 December 2023 and 2022, the separate financial statements presents the debt to equity ratio in 0.81 : 1 and 0.74 : 1, respectively

## 29. Tax (Expense) Income

29.1 Income tax which is recognized in the profit for the period consist of:

	Consolidated Financial Statements		Separate Financial Statements	
	For the year ended		For the year ended	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
Current Income Tax				
Tax (Expense) Income for Current Period	(97,299,168.16)	(249,652,992.14)	(91,119,427.88)	(185,411,535.50)
<u>Less Tax Expense (Income) Recognized in</u>				
Other Comprehensive Income	-	1,988,000.99	-	1,988,000.99
Net	(97,299,168.16)	(247,664,199.15)	(91,119,427.88)	(183,423,534.51)
Deferred Income Tax				
Deferred Income Tax (Expense)	(5,938,011.06)	(8,136,701.92)	(6,960,734.31)	(6,993,453.05)
Tax (Expense) Income Recognized in Profit				
or Loss	(103,237,179.22)	(255,801,693.07)	(98,080,162.19)	(190,416,987.56)

The differences between tax (expense) income which was calculated from accounting profits at the tax rate for the year ended 31 December 2023 and 2022 of 20% are as follows:

	Consolidated Financial Statements		Separate Financial Statements	
	For the year ended		For the year ended	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
Profit before Income Tax	518,938,035.11	1,289,476,196.60	704,462,972.09	1,043,275,172.31
Tax (Expense) Income Calculated at the Tax				
rate of 20%	(103,787,607.02)	(257,895,239.32)	(140,892,594.42)	(208,655,034.46)
Expenses that are Deductible for Income Tax	3,390,424.23	4,162,115.28	43,134,181.20	20,147,719.79
Expenses that are not Deductible for Income Tax	(304,669.99)	(2,344,101.26)	-	(2,056,964.73)
Tax loss in year (Prior year) that not				
Recognized as Deferred Tax Assets	(2,213,577.47)	412.49	-	-
Unrecognized Temporary Differences	(69,979.05)	(11,819.76)	(69,979.05)	(11,819.76)
Deferred Tax Assets that Recognized in year	(251,769.92)	286,939.50	(251,769.92)	159,111.60
Tax (Expense) Income	(103,237,179.22)	(255,801,693.07)	(98,080,162.19)	(190,416,987.56)



Deferred tax which are not recognized in the financial statements as at 31 December 2023 and 2022 consist of:

	(Unit : Baht)			
	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
Deductible Temporary Differences	136,608.92	66,629.87	136,608.92	66,629.87

Deferred tax assets for deductible temporary differences do not expire under current tax legislation.

29.2 Income tax which is recognized in other comprehensive income (expense) consist of:

	(Unit : Baht)		
	Consolidated Financial Statements		
	Amount Before Tax	Tax (Expense) Income	Net of Tax
<b>For the year ended 31 December 2023</b>			
Gains (Losses) on Investment in Equity			
Designated at Fair Value Through Other			
Comprehensive Income	(225,000,000.00)	45,000,000.00	(180,000,000.00)
Gains (Losses) on Remeasurements of Defined			
Benefit Plans	(4,006,302.16)	801,260.44	(3,205,041.72)
<b>For the year ended 31 December 2022</b>			
Gains (Losses) on Investment in Equity			
Designated at Fair Value Through Other			
Comprehensive Income	186,625,670.72	(37,325,134.15)	149,300,536.57
Gains (Losses) on Remeasurements of Defined			
Benefit Plans	8,218,025.34	(1,643,605.07)	6,574,420.27
(Unit : Baht)			
	Separate Financial Statements		
	Amount Before Tax	Tax (Expense) Income	Net of Tax
<b>For the year ended 31 December 2023</b>			
Gains (Losses) on Investment in Equity			
Designated at Fair Value Through Other			
Comprehensive Income	(225,000,000.00)	45,000,000.00	(180,000,000.00)
Gains (Losses) on Remeasurements of Defined			
Benefit Plans	(3,590,199.28)	718,039.86	(2,872,159.42)

(Unit : Baht)

	Separate Financial Statements		
	Amount Before Tax	Tax (Expense) Income	Net of Tax
<b>For the year ended 31 December 2022</b>			
Gains (Losses) on Investment in Equity			
Designated at Fair Value Through Other			
Comprehensive Income	186,625,670.72	(37,325,134.15)	149,300,536.57
Gains (Losses) on Remeasurements of Defined			
Benefit Plans	8,703,367.24	(1,740,673.45)	6,962,693.79

### 30. Provident Fund

The Group established a contributory registered provident fund in accordance with the Provident Fund Act.B.E. 2530, which comprise of the employees' contribution to the fund minimum 3% of their basic salary and the Group also contribute to the fund at 3%. The provident fund is managed by a fund manager. The benefit will be paid to the employees whom retire in accordance to the fund's regulations.

For the year ended 31 December 2023 and 2022, the Group has paid contribution to provident fund in the amount of Baht 3.84 million and Baht 3.94 million respectively.

For the year ended 31 December 2023 and 2022, the Company has paid contribution to provident fund in the amount of Baht 3.80 million and Baht 3.46 million respectively.

### 31. Expenses by Nature

Consist of:

(Unit : Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	For the year ended		For the year ended	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
Change in Finished Goods	(6,220,852.75)	14,724,103.70	(6,033,910.79)	11,954,112.08
Medicines and Supplies	425,016,363.65	515,599,677.33	384,542,879.89	456,492,896.37
Employees Expenses	414,226,188.54	475,815,113.13	339,616,872.58	397,271,028.75
Hemodialysis	78,030,274.00	74,951,407.00	54,211,275.00	52,066,897.00
Social Security Expenses	68,953,684.36	80,637,419.86	246,437,890.15	205,082,467.40
Doctor Fee	410,979,975.94	387,639,500.04	349,208,231.69	328,249,969.60
Cost to Patients Food	18,888,014.37	87,862,175.80	16,366,432.37	63,854,049.80
Repair and Maintenance Expenses	17,837,238.35	16,734,883.56	15,467,345.40	13,890,040.29
Utility Expenses	39,437,303.63	38,979,598.83	30,177,516.90	30,524,146.68
Depreciation and Amortization	148,345,071.59	167,262,721.73	114,438,905.38	136,527,535.38
Management Compensation	34,285,270.86	27,910,225.10	29,396,390.44	24,055,224.08

### 32. Segment Financial Information

The Group operates the main business in the operating segment only is to provide healthcare as private hospital and hospital under the affiliated of social security and the single geographical area of their operations is 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 to the aforementioned reportable operating segment and geographical area.

#### Information about major customers

The Group major customers include individuals, group of policyholders of the insurance company, group of contract parties' company and group of insured on social security who requires using the hospital service at the rate from the government sectors.

For the years ended 31 December 2023 and 2022, there is no external customer whose value is 10% or more of the Group's revenue in the financial statements.

### 33. Financial Instruments

#### 33.1 Financial Risk Management Policies

The Group is exposed to normal business risks from changes in market interest rates and from non-performance of contractual obligations by counterparties. The Group does not hold or issue derivative financial instruments for speculative or trading purposes.

#### 33.2 Interest Rates Risk

The Group' exposure to interest rate risk trade and other current payables relate primarily to their deposits at banks, trade and other current receivables, short-term loans trade and other current payables and long-term borrowings. The significant financial assets and liabilities are classified by type of interest rate as follows:

(Unit : Baht)

Consolidated Financial Statements					
As at 31 December 2023					
	Floating Interest	Fixed	Non Interest		
	Rate	Interest Rate	Bearing	Total	Rate
<u>Financial Assets</u>					
Cash and Cash Equivalents	332,692,783.48	-	1,836,073.48	334,528,856.96	0.125% - 0.55%
Trade and Other Current Receivables	-	-	175,354,872.19	175,354,872.19	-
Accrued Medical Treatment Income	-	-	262,056,839.08	262,056,839.08	-
Bank Deposits as Collateral	-	8,802,723.20	-	8,802,723.20	0.45% - 0.55%
Other Non-Current Financial Assets	-	-	133,646,660.00	133,646,660.00	-
Non-Current Financial Assets which non-cash assets pledged as collateral	-	-	446,875,000.00	446,875,000.00	-
<u>Financial Liabilities</u>					
Short-term Borrowings from					
Financial Institutions	465,000,000.00	-	-	465,000,000.00	2.65% - 3.75%
Trade and Other Current Payables	-	-	310,967,745.24	310,967,745.24	-
Lease Liabilities	-	182,723.52	-	182,723.52	4.33% - 4.50%
Long-term Borrowings from					
Financial Institutions	775,980,000.00	-	-	775,980,000.00	4.30% - 4.69%

(Unit : Baht)

## Consolidated Financial Statements

As at 31 December 2022

	Floating Interest	Fixed	Non Interest	Total	Rate
	Rate	Interest Rate	Bearing		
<u>Financial Assets</u>					
Cash and Cash Equivalents	234,802,665.31	-	2,275,298.53	237,077,963.84	0.125% - 1.00%
Trade and Other Current Receivables	-	-	220,498,832.46	220,498,832.46	-
Accrued Medical Treatment Income	-	-	469,353,318.37	469,353,318.37	-
Bank Deposits as Collateral	-	8,762,725.76	-	8,762,725.76	0.45%
Other Non-Current Financial Assets	-	-	91,980,000.00	91,980,000.00	-
Non-Current Financial Assets which non-cash assets pledged as collateral	-	-	671,875,000.00	671,875,000.00	-
<u>Financial Liabilities</u>					
Short-term Borrowings from					
Financial Institutions	621,000,000.00	-	-	621,000,000.00	1.73% - 3.45%
Trade and Other Current Payables	-	-	285,531,365.79	285,531,365.79	-
Lease Liabilities	-	189,045.69	-	189,045.69	1.40% - 6.63%
Long-term Borrowings from					
Financial Institutions	421,920,000.00	-	-	421,920,000.00	2.85% - 3.38%

(Unit : Baht)

## Separate Financial Statements

As at 31 December 2023

	Floating Interest	Fixed Interest	Non Interest	Total	Rate
	Rate	Rate	Bearing		
<u>Financial Assets</u>					
Cash and Cash Equivalents	18,268,670.60	-	1,572,623.39	19,841,293.99	0.125% - 0.55%
Trade and Other Current Receivables	-	-	159,633,228.16	159,633,228.16	-
Accrued Medical Treatment Income	-	-	232,244,589.45	232,244,589.45	-
Other Non-Current Financial Assets	-	-	133,646,660.00	133,646,660.00	-
Non-Current Financial Assets which non-cash assets pledged as collateral	-	-	446,875,000.00	446,875,000.00	-
<u>Financial Liabilities</u>					
Short-term Borrowings from					
Financial Institutions	465,000,000.00	-	-	465,000,000.00	2.65% - 3.75%
Trade and Other Current Payables	-	-	289,025,524.44	289,025,524.44	-
Lease Liabilities	-	74,461.47	-	74,461.47	4.33%
Long-term Borrowings from					
Financial Institutions	775,980,000.00	-	-	775,980,000.00	4.30% - 4.69%

(Unit : Baht)

## Separate Financial Statements

As at 31 December 2022

	Floating Interest	Fixed Interest	Non Interest		
	Rate	Rate	Bearing	Total	Rate
<u>Financial Assets</u>					
Cash and Cash Equivalents	32,259,200.53	-	2,008,969.39	34,268,169.92	0.125% - 1.00%
Trade and Other Current Receivables	-	-	208,061,191.68	208,061,191.68	-
Accrued Medical Treatment Income	-	-	389,091,052.45	389,091,052.45	-
Other Non-Current Financial Assets	-	-	91,980,000.00	91,980,000.00	-
Non-Current Financial Assets which non-cash assets pledged as collateral	-	-	671,875,000.00	671,875,000.00	-
<u>Financial Liabilities</u>					
Short-term Borrowings from					
Financial Institutions	611,000,000.00	-	-	611,000,000.00	1.73% - 3.00%
Trade and Other Current Payables	-	-	283,296,005.77	283,296,005.77	-
Short-term Borrowings from Subsidiaries	-	65,000,000.00	-	65,000,000.00	1.50%
Lease Liabilities	-	25,383.08	-	25,383.08	1.40% - 6.63%
Long-term Borrowings from					
Financial Institutions	421,920,000.00	-	-	421,920,000.00	2.85% - 3.38%

## 33.3 Foreign Exchange Rates Risk

The Group is not exposed to any risk from foreign exchange rate fluctuations because its main enterprise is conducted locally.

## 33.4 Credit risk

The Group has not the credit term risk from unable to collect from trade receivables. The majority of the Group trade accounts are revenue received in cash. Furthermore, the Group exercise conservative credit policy, therefore, the Group anticipate no significant damage will incurred from debt collection.

## 33.5 Classification and Measurement of Financial Assets and Financial Liabilities

Given that part of financial assets and financial liabilities which are cash and cash equivalents, trade and other current receivables, short-term loan, investment in equity securities, trade and other current payables, short-term borrowings and lease liabilities are short-term or bearing interest rate closely to market rate, the Group's management believes that the fair value of those financial assets and financial liabilities does not materially differ from their carrying value.

The carrying value and fair value of financial assets and financial liabilities as at 31 December 2023 and 2022 are presented below.

(Unit : Baht)

Consolidated Financial Statements					
As at 31 December 2023					
	Book value			Total	Fair value
	Fair value through profit or loss	Fair value through comprehensive profit (loss)	Amortised cost		
<b>Financial Assets</b>					
Cash and Cash Equivalents	-	-	334,528,856.96	334,528,856.96	334,528,856.96
Trade and Other Current Receivables	-	-	175,354,872.19	175,354,872.19	175,354,872.19
Accrued Medical Treatment Income	-	-	262,056,839.08	262,056,839.08	262,056,839.08
Bank Deposits as Collateral	-	-	8,802,723.20	8,802,723.20	8,802,723.20
Other Non-Current Financial Assets	-	133,646,660.00	-	133,646,660.00	133,646,660.00
Non-Current Financial Assets which non-cash assets pledged as collateral	-	446,875,000.00	-	446,875,000.00	446,875,000.00
Total	-	580,521,660.00	780,743,291.43	1,361,264,951.43	1,361,264,951.43
<b>Financial Liabilities</b>					
Short-term Borrowings from					
Financial Institutions	-	-	465,000,000.00	465,000,000.00	465,000,000.00
Trade and Other Current Payables	-	-	310,967,745.24	310,967,745.24	310,967,745.24
Lease Liabilities	-	-	182,723.52	182,723.52	182,723.52
Long-term Borrowings from					
Financial Institutions	-	-	775,980,000.00	775,980,000.00	775,980,000.00
Total	-	-	1,552,130,468.76	1,552,130,468.76	1,552,130,468.76

(Unit : Baht)

## Consolidated Financial Statements

As at 31 December 2022

	Book value				Fair value
	Fair value through profit or loss	Fair value through comprehensive profit (loss)	Amortised cost	Total	
<b>Financial Assets</b>					
Cash and Cash Equivalents	-	-	237,077,963.84	237,077,963.84	237,077,963.84
Trade and Other Current Receivables	-	-	220,498,832.46	220,498,832.46	220,498,832.46
Accrued Medical Treatment Income	-	-	469,353,318.37	469,353,318.37	469,353,318.37
Bank Deposits as Collateral	-	-	8,762,725.76	8,762,725.76	8,762,725.76
Other Non-Current Financial Assets	-	91,980,000.00	-	91,980,000.00	91,980,000.00
Non-Current Financial Assets which non-cash assets pledged as collateral	-	671,875,000.00	-	671,875,000.00	671,875,000.00
<b>Total</b>	<b>-</b>	<b>763,855,000.00</b>	<b>935,692,840.43</b>	<b>1,699,547,840.43</b>	<b>1,699,547,840.43</b>
<b>Financial Liabilities</b>					
Short-term Borrowings from					
Financial Institutions	-	-	621,000,000.00	621,000,000.00	621,000,000.00
Trade and Other Current Payables	-	-	285,531,365.79	285,531,365.79	285,531,365.79
Lease Liabilities	-	-	189,045.69	189,045.69	189,045.69
Long-term Borrowings from					
Financial Institutions	-	-	421,920,000.00	421,920,000.00	421,920,000.00
<b>Total</b>	<b>-</b>	<b>-</b>	<b>1,328,640,411.48</b>	<b>1,328,640,411.48</b>	<b>1,328,640,411.48</b>



(Unit : Baht)

## Separate Financial Statements

As at 31 December 2023

	Book value				Fair value
	Fair value through profit or loss	Fair value through comprehensive profit (loss)	Amortised cost	Total	
<b>Financial Assets</b>					
Cash and Cash Equivalents	-	-	19,841,293.99	19,841,293.99	19,841,293.99
Trade and Other Current Receivables	-	-	159,633,228.16	159,633,228.16	159,633,228.16
Accrued Medical Treatment Income	-	-	232,244,589.45	232,244,589.45	232,244,589.45
Other Non-Current Financial Assets	-	133,646,660.00	-	133,646,660.00	133,646,660.00
Non-Current Financial Assets which non-cash assets pledged as collateral	-	446,875,000.00	-	446,875,000.00	446,875,000.00
<b>Total</b>	<b>-</b>	<b>580,521,660.00</b>	<b>411,719,111.60</b>	<b>992,240,771.60</b>	<b>992,240,771.60</b>
<b>Financial Liabilities</b>					
Short-term Borrowings from					
Financial Institutions	-	-	465,000,000.00	465,000,000.00	465,000,000.00
Trade and Other Current Payables	-	-	289,025,524.44	289,025,524.44	289,025,524.44
Lease Liabilities	-	-	74,461.47	74,461.47	74,461.47
Long-term Borrowings from					
Financial Institutions	-	-	775,980,000.00	775,980,000.00	775,980,000.00
<b>Total</b>	<b>-</b>	<b>-</b>	<b>1,530,079,985.91</b>	<b>1,530,079,985.91</b>	<b>1,530,079,985.91</b>

(Unit : Baht)

## Separate Financial Statements

As at 31 December 2022

	Book value				Fair value
	Fair value through profit or loss	Fair value through comprehensive profit (loss)	Amortised cost	Total	
<b>Financial Assets</b>					
Cash and Cash Equivalents	-	-	34,268,169.92	34,268,169.92	34,268,169.92
Trade and Other Current Receivables	-	-	208,061,191.68	208,061,191.68	208,061,191.68
Accrued Medical Treatment Income	-	-	389,091,052.45	389,091,052.45	389,091,052.45
Other Non-Current Financial Assets	-	91,980,000.00	-	91,980,000.00	91,980,000.00
Non-Current Financial Assets which non-cash assets pledged as collateral	-	671,875,000.00	-	671,875,000.00	671,875,000.00
<b>Total</b>	<b>-</b>	<b>763,855,000.00</b>	<b>631,420,414.05</b>	<b>1,395,275,414.05</b>	<b>1,395,275,414.05</b>
<b>Financial Liabilities</b>					
Short-term Borrowings from					
Financial Institutions	-	-	611,000,000.00	611,000,000.00	611,000,000.00
Short-term Borrowings from Subsidiaries	-	-	65,000,000.00	65,000,000.00	65,000,000.00
Trade and Other Current Payables	-	-	283,296,005.77	283,296,005.77	283,296,005.77
Lease Liabilities	-	-	25,383.08	25,383.08	25,383.08
Long-term Borrowings from					
Financial Institutions	-	-	421,920,000.00	421,920,000.00	421,920,000.00
<b>Total</b>	<b>-</b>	<b>-</b>	<b>1,381,241,388.85</b>	<b>1,381,241,388.85</b>	<b>1,381,241,388.85</b>

### 33.6 Fair Value Hierarchy

As at 31 December 2023 and 2022, the Group had the assets that were measured at fair value for which fair value were disclosed using different level of input as follows

(Unit : Baht)

		Consolidated and Separate Financial Statements				
		As at 31 December 2023				
		Fair Value				
	Carrying Value	Level 1	Level 2	Level 3	Total	
<b>Assets measured at Fair Value</b>						
Other Non-Current Financial Assets	133,646,660.00	-	-	133,646,660.00	133,646,660.00	
Current Non-Cash Assets Pledged						
as Collateral	446,875,000.00	446,875,000.00	-	-	446,875,000.00	

(Unit : Baht)

		Consolidated and Separate Financial Statements				
		As at 31 December 2022				
		Fair Value				
	Carrying Value	Level 1	Level 2	Level 3	Total	
<b>Assets measured at Fair Value</b>						
Other Non-Current Financial Assets	91,980,000.00	-	-	91,980,000.00	91,980,000.00	
Current Non-Cash Assets Pledged						
as Collateral	671,875,000.00	671,875,000.00	-	-	671,875,000.00	

During the current year, there are no change in valuation techniques methods has been made and no transfers between the fair value hierarchy are for financial assets measured at fair value in the recurring statement of financial position held at the end of the period report time.

### 34. Transactions with Related Persons and Parties

The Group has significant business transactions with the related persons and parties. Such transactions have bases agreed upon between the Company and those related persons and parties in ordinary course of business which are summarized as follows:

#### 34.1 Nature of Relationship of the Company

<u>Name of Related Persons and Entities</u>	<u>Nature of Relationship</u>
Rajthaneer Rojana Hospital Company Limited	Subsidiary by Direct Shareholding
Rajthaneer Nongkhae Hospital Company Limited	Subsidiary by Direct Shareholding
Rangsi Raksa Ratchathani Hospital Company Limited	Subsidiary by Direct Shareholding
Rajthaneer International Hospital Company Limited	Subsidiary by Direct Shareholding
Vibharam Hospital Company Limited	Related Company by the Shareholder of the Company
Ramkhamhaeng Hospital Public Company Limited	Related Company with shareholding 1.04%
Coffee Planet Company Limited	Related Company by Common Shareholder
Medtech Medical (Thailand) Company Limited	Related Company by Common Shareholder
Borhitvedchakran Company Limited	Related Company by Close Relative which Director is a Shareholder
Sabuy Technology Public Company Limited	Related Company by Common Director (Relationship ended due 24 April 2023)
Thonburi Healthcare Group Company Limited	Related Company by Director of the Company is Shareholder
Charoenpaiboon City Company Limited	Related Company by Common Shareholder
La Clemence Publishing Limited Partnership	Related Company by Close Relative which Director is a Shareholder
Glass Line Company Limited	Related Company by Close Relative which Director is a Shareholder
Khun Smorn Prasithirun	Related Person by Director

## 34.2 Inter-Transactions

(Unit : Baht)

		Consolidated Financial Statements	
		For the year ended	
	Pricing Policy	31 December 2023	31 December 2022
<b>Inter-Transactions with Related Companies</b>			
Revenue from Hospital Operations	Mutually Agreed Price	-	4,444,055.00
Other Income	Mutually Agreed Price	447,701.48	297,335.92
Cost of Hospital Operations	Mutually Agreed Price	23,618,469.00	22,926,880.00
Purchases Merchandise and Supplies	Mutually Agreed Price	2,123,085.75	29,602,733.25
Other Expenses	Mutually Agreed Price	377,320.00	83,650.00
Purchase of Fixed Assets	Mutually Agreed Price	122,310,220.00	18,149,810.00
<b>Inter-Transactions with Related Person</b>			
Purchase of Fixed Assets	Mutually Agreed Price	-	88,373,810.00

(Unit : Baht)

		Separate Financial Statements	
		For the year ended	
	Pricing Policy	31 December 2023	31 December 2022
<b>Inter-Transaction with Subsidiary Company</b>			
Revenue from Hospital Operations	Mutually Agreed Price	135,979,862.22	138,000,709.90
Dividend Income	Approve the subsidiary company's board of directors' meeting	199,081,245.00	79,631,100.00
Other Income	Mutually Agreed Price	2,923,933.66	736,095.33
Interest Income	Annual Interest Rate at 2.15 – 4.54 %	677,448.96	110,863.43
Cost of Hospital Operations	Mutually Agreed Price	183,558,427.20	134,198,268.80
Interest Expense	Annual Interest Rate At 0.50 – 1.50%	809,205.48	648,698.65
<b>Inter-Transactions with Related Companies</b>			
Revenue from Hospital Operations	Mutually Agreed Price	-	4,444,055.00
Other Income	Mutually Agreed Price	437,701.48	292,335.92
Cost of Hospital Operations	Mutually Agreed Price	76,480.00	194,400.00
Purchases Merchandise and Supplies	Mutually Agreed Price	1,433,406.25	5,313,970.75
Other Expenses	Mutually Agreed Price	374,470.00	83,650.00
Purchase of Fixed Assets	Mutually Agreed Price	10,312,120.00	9,483,440.00

### 34.3 Inter-Outstanding Balances

(Unit : Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
<b>Trade Receivables</b>				
Subsidiary Company				
Rajthanee Rojana Hospital Company Limited	-	-	11,921,550.90	15,073,186.00
Related Companies				
Ramkhamhaeng Hospital Public Company Limited	17,900.00	17,900.00	17,900.00	17,900.00
Thonburi Healthcare Group Company Limited	7,700.00	166,705.00	7,700.00	166,705.00
Total Trade Receivables	25,600.00	184,605.00	11,947,150.90	15,257,791.00
<b>Accrued Revenue</b>				
Subsidiary Company				
Rajthanee Rojana Hospital Company Limited	-	-	3,475,285.50	2,608,115.50
<b>Other Receivables</b>				
Related Companies				
Sabuy Technology Public Company Limited	-	2,000.00	-	2,000.00
Coffee Planet Company Limited	31,874.86	18,719.54	31,874.86	18,719.54
Total Other Receivables	31,874.86	20,719.54	31,874.86	20,719.54
<b>Assets Payables</b>				
Related Companies				
Ramkhamhaeng Hospital Public Company Limited	-	17,260,000.00	-	-
Glass Line Company Limited	4,200,691.60	-	-	-
Total Assets Payables	4,200,691.60	17,260,000.00	-	-
<b>Advances</b>				
Subsidiary Company				
Rangsi Raksa Ratchathani Hospital Company Limited	-	-	-	17,260,000.00
<b>Short-term Loans to</b>				
Subsidiary Companies				
Rajthanee Rojana Hospital Company Limited				
Beginning Balance	-	-	-	34,220,000.00
Increase	-	-	-	-
Decrease	-	-	-	(34,220,000.00)
Ending Balance	-	-	-	-

(Unit : Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
<b>Short-term Loans to (continue)</b>				
Rajthanee Nongkhae Hospital Company Limited				
Beginning Balance	-	-	-	-
Increase	-	-	68,000,000.00	-
Decrease	-	-	(68,000,000.00)	-
Ending Balance	-	-	-	-
Rangsi Raksa Ratchathani Hospital Company Limited				
Beginning Balance	-	-	-	-
Increase	-	-	58,000,000.00	-
Decrease	-	-	(58,000,000.00)	-
Ending Balance	-	-	-	-
Total Short-term Loans to	-	-	-	-
<b>Trade Payables</b>				
Subsidiary Company				
Rajthanee Rojana Hospital Company Limited	-	-	67,257,274.20	49,618,582.00
Related Companies				
Ramkhamhaeng Hospital Public Company Limited	-	167,542.00	-	136,232.00
Borphenitvedchakran Company Limited	5,523,450.29	7,341,388.29	-	-
Charoenpaiboon City Company Limited	1,100.00	1,620.00	1,100.00	1,620.00
Medtech Medical(Thailand) Company Limited	160,375.00	181,840.00	3,250.00	137,200.00
La Clemence Publishing Limited Partnership	124,655.00	70,352.50	85,493.00	70,352.50
Total Trade Payables	5,809,580.29	7,762,742.79	67,347,117.20	49,963,986.50
<b>Assets Payables</b>				
Related Companies				
Charoenpaiboon City Company Limited	24,000.00	17,250.00	24,000.00	17,250.00
Ramkhamhaeng Hospital Public Company Limited	-	1,800,000.00	-	1,800,000.00
Medtech Medical(Thailand) Company Limited	2,300,000.00	18,000.00	-	18,000.00
Glass Line Company Limited	-	4,200,691.60	-	-
Total Other Accounts Payable for Fixed Assets	2,324,000.00	6,035,941.60	24,000.00	1,835,250.00

(Unit : Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
<b>Accrued Interest</b>				
Subsidiary Companies				
Rajthanee Nongkhae Hospital Company Limited	-	-	-	44,589.04
Rajthanee Rojana Hospital Company Limited	-	-	-	38,219.18
Total Accrued Interest	-	-	-	82,808.22
<b>Short-term Borrowings from</b>				
Subsidiary Companies				
Rajthanee Nongkhae Hospital Company Limited				
Beginning Balance	-	-	35,000,000.00	-
Increase	-	-	17,000,000.00	95,000,000.00
Decrease	-	-	(52,000,000.00)	(60,000,000.00)
Ending Balance	-	-	-	35,000,000.00
Rajthanee Rojana Hospital Company Limited				
Beginning Balance	-	-	30,000,000.00	-
Increase	-	-	205,000,000.00	30,000,000.00
Decrease	-	-	(235,000,000.00)	-
Ending Balance	-	-	-	30,000,000.00
Total Short-Term Loans	-	-	-	65,000,000.00

As at 31 December 2022, the whole amount of Short-term Borrowings from subsidiary company is in form of promissory type payable on demand, carried interest rate at 1.50% per annum, Interest payment term is on monthly basis with no securities.

#### 34.4 Inter-guarantees

As at 31 December 2023 and 2022, the Company grant the guarantee in full amount against the bank overdrafts, promissory notes and long-term borrowings that the subsidiary company received from financial institutions



### 34.5 Key Management Compensation

(Unit : Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	For the year ended		For the year ended	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
Short-term Benefits	33,515,760.04	27,279,076.06	28,658,390.00	23,458,442.00
Post-employment Benefits				
- Defined Contribution Plans	227,948.00	139,915.00	212,100.00	116,143.00
- Defined Benefit Plans	541,562.82	491,234.04	525,900.44	480,639.08
Total	<u>34,285,270.86</u>	<u>27,910,225.10</u>	<u>29,396,390.44</u>	<u>24,055,224.08</u>

Remuneration represents the benefits paid to the executive and directors of the Group include monetary compensation including salary, benefits and director compensation including compensation in any other form.

### 35. Cash Flows Information

#### 35.1. Non-Cash Transactions

Consist of:

(Unit : Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	For the year ended		For the year ended	
	31 December 2023	31 December 2022	31 December 2022	31 December 2022
Purchase Property, Plant and Equipment on Credit	54,767,917.42	9,585,178.46	11,722,089.64	7,399,093.26
Deposit for Assets Transferred to Property, Plant and Equipment	19,198,658.10	-	62,498.70	-
Right-of-Use Assets increased from Lease Contracts	98,228.33	-	98,228.33	-
Transfer Advance Payment Related Person to Other Non-Current Assets	-	52,500,000.00	-	52,500,000.00
Gains on Remeasurements of Defined Benefit Plans	(4,006,302.16)	8,218,025.34	(3,590,199.28)	8,703,367.24
Gains on Investment in Equity Designated at Fair Value Through Other Comprehensive Income	(225,000,000.00)	186,625,670.72	(225,000,000.00)	186,625,670.72

### 35.2. Changes in Liabilities arising from Financing Activities

For the year ended 31 December 2023 and 2022, changes in liabilities arising from financing activities have the movement as follows:

(Unit : Baht)

	Consolidated Financial Statements			
	For the year ended 31 December 2023			
	As at 1 January 2023	Changes from Financing Cash Flows Increase (Decrease)	Other Changes	As at 31 December 2023
<b>Short-term Borrowings from</b>				
Financial Institutions	621,000,000.00	(156,000,000.00)	-	465,000,000.00
Lease Liabilities	189,045.69	(104,550.50)	98,228.33	182,723.52
Accrued Interest	222,744.65	(33,224,406.08)	33,560,626.69	558,965.26
<b>Long-term Borrowings from</b>				
Financial Institutions	421,920,000.00	354,060,000.00	-	775,980,000.00

(Unit : Baht)

	Consolidated Financial Statements			
	For the year ended 31 December 2022			
	As at 1 January 2022	Changes from Financing Cash Flows Increase (Decrease)	Other Changes	As at 31 December 2022
<b>Short-term Borrowings from</b>				
Financial Institutions	750,000,000.00	(129,000,000.00)	-	621,000,000.00
Lease Liabilities	307,787.43	(118,741.74)	-	189,045.69
Accrued Interest	407,383.53	(24,664,592.26)	24,479,953.38	222,744.65
<b>Long-term Borrowings from</b>				
Financial Institutions	-	421,920,000.00	-	421,920,000.00

(Unit : Baht)

	Separate Financial Statements			As at 31 December 2023
	For the year ended 31 December 2023			
	As at 1 January 2023	Changes from Financing Cash Flows Increase (Decrease)	Other Changes	
Short-term Borrowings from				
Financial Institutions	611,000,000.00	(146,000,000.00)	-	465,000,000.00
Short-term Borrowings from				
Subsidiaries	65,000,000.00	(65,000,000.00)	-	-
Lease Liabilities	25,383.08	(49,149.94)	98,228.33	74,461.47
Accrued Interest	269,566.57	(35,001,642.74)	35,291,041.43	558,965.26
Long-term Borrowings from				
Financial Institutions	421,920,000.00	354,060,000.00	-	775,980,000.00

(Unit : Baht)

	Separate Financial Statements			As at 31 December 2022
	For the year ended 31 December 2022			
	As at 1 January 2022	Changes from Financing Cash Flows Increase (Decrease)	Other Changes	
Short-term Borrowings from				
Financial Institutions	750,000,000.00	(139,000,000.00)	-	611,000,000.00
Short-term Borrowings from				
Subsidiaries	-	65,000,000.00	-	65,000,000.00
Lease Liabilities	74,653.69	(49,270.61)	-	25,383.08
Accrued Interest	407,383.53	(24,895,630.93)	24,757,813.97	269,566.57
Long-term Borrowings from				
Financial Institutions	-	421,920,000.00	-	421,920,000.00

### 36. Obligations

In addition to the liabilities shown in the statements of financial position, the Group has other obligations as follows:

36.1 The Group has obligations to the financial institutions as follows:

	(Unit : Million Baht)			
	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
Letter of Guarantee	42.46	38.45	33.58	29.54

36.2 As at 31 December 2023 and 2022, the Group have the contractual obligations with the significant terms and minimum payment amount as follows:

- 1) The Group have several rental and service agreements. The significant agreement is
  - System maintenance service provider agreement with an other entity. The payment shall be made monthly. From 2021 to 2024, the payment is Baht 53,500.00 per month. The contractual term is 5 years and the agreement will expire in January 2024.
  - Security service agreement with several other entities. The 1st agreement has the contractual term of 1 years, expiring in February 2024 with the monthly service fee of Baht 561,964.00.
  - Contract for moving patients. The 1st agreement has the contractual term of 1 years, expiring in February 2024 with the monthly service fee of Baht 606,155.00.
  - Cleaning service agreements with several other entities. The 1st agreement has the contractual term of 1 years, expiring in October 2024 with the monthly service fee of Baht 1,101,672.00.
  - 3 Contract for Advertising media management with an other entity. Agreement have the contractual term of 1 years, expiring in December 2024 with the monthly service fee of Baht 347,093.29.
- 2) The Company entered into several maintenance and repair agreements. The significant agreement is
  - Medical tools and equipments service and maintenance agreements entered into with monthly payment with an other entity. The monthly fee was Baht 203,542.29 The contractual term is 3 years, expiring on December 2024.
  - Maintenance and repair agreements for medical devices, products with an other entity. The payment shall be made monthly at Baht 208,204.17 per month. The contractual term is 1 year will expire in December 2024.

- 3) The Company has several consulting agreements. The significant agreement is
- The consulting agreement to provide medical practice and service on cardiology and artery diseases with an other entity. The payment shall be made monthly at Baht 53,500.00 per month. The contractual term is 2 year will expire in January 2026.
- 4) As at 31 December 2023 and 2022, apart from the aforementioned agreements, the Group had obligations for several short-term lease agreements and services agreements, which were GPS tracking service agreement, scent diffusers agreement, pest control agreement, dishwasher rental agreement, Lease of space for advertising purpose agreement, contract for providing medical record preparation assistant, telecommunication information service agreement, water sampling and quality analysis agreement, contract for report preparation under the environment monitoring standards, and car park lease agreement, in the consolidated financial statements at an amount of Baht 1,697,242.09 and Baht 2,939,273.13 on, respectively, and in the separate financial statements, at an amount of Baht 988,608.09. and Baht 2,730,873.13, respectively.

Minimum payments whole amount to be paid to the future under contracts above as follows

(Unit : Million Baht)

	Consolidated Financial Statements					
	As at			As at		
	31 December 2023			31 December 2022		
	Within 1 year	Over 1 year but not over 5 years	Total	Within 1 year	Over 1 year but not over 5 years	Total
Leases of short-term and						
Service Agreements	20.97	0.02	20.99	16.93	0.05	16.98
Repairation and Maintenance						
Agreements	10.61	5.82	16.43	7.46	3.94	11.40
Consultant Agreements	3.25	0.64	3.89	1.75	-	1.75
Total	34.83	6.48	41.31	26.14	3.99	30.13

(Unit : Million Baht)

Separate Financial Statements

	As at 31 December 2023			As at 31 December 2022		
	Within 1 year	Over 1 year but not over 5 years	Total	Within 1 year	Over 1 year but not over 5 years	Total
Leases of short-term and Service Agreements	17.90	-	17.90	14.38	0.05	14.43
Repairation and Maintenance Agreements	9.54	5.80	15.34	6.38	3.42	9.80
Consultant Agreements	1.52	0.64	2.16	1.75	-	1.75
Total	<u>28.96</u>	<u>6.44</u>	<u>35.40</u>	<u>22.51</u>	<u>3.47</u>	<u>25.98</u>

- 36.3 As at 31 December 2023 and 2022, the Group entered into assets and consulting fees construction agreements with several other entities remaining obligations to pay in the future as shown in the consolidated financial statements at the amount of Baht 203.07 million and Baht 341.07 million respectively, and in the separate financial statements at the amount of Baht 11.36 million and Baht 1.65 million respectively. The significant agreement is the construction for Hospital building contract.
- 36.4 As at 31 December 2023 and 2022, subsidiary companies has a purchase agreement for medical equipment and the outstanding obligation remained at Baht 1.32 million and 70.59 million respectively.
- 36.5 As at 31 December 2023, the Group entered have program under development with an other entity remaining obligations to pay in the future amount of Baht 2.40 million.

### 37. Reclassification

The Group has reclassified certain items in the financial statements for comparative purposes. To be consistent with the current period accounting classification that does not affect reported gain (loss) or equity as follows

(Unit : Baht)

	Previously Reported	Adjustment	Previously Reported
<b>Consolidated Statements of Financial Position</b>			
<b>As at 31 December 2022</b>			
Discount on the Changes The Proportion of			
Shareholding in Subsidiary	-	(353,319,000.38)	(353,319,000.38)
Other Components of Shareholders' Equity	(97,956,841.98)	353,319,000.38	255,362,158.40

### 38. Event After the Reporting Period

In accordance with the resolutions of the Company's board of directors' meeting no. 1/2024, on 23 February 2024, has passed the resolve of:

- Approved to pay dividend from net profit for the year, according to the separate financial statements ended 31 December 2023 at Baht 1.20 per share, the Company has already paid interim dividends 2 times total at Baht 0.95 per share, total amounted of Baht 284.40 million (excluding treasury shares 630,500 shares) also the remaining dividend will be paid at Baht 0.25 per share, totaling in amount of Baht 74.84 million (excluding treasury shares 630,500 shares) and determine to set the record date to receive the interim dividend on 8 March 2024 and the dividend will be paid on 20 May 2024
- Approved to subsidiary establish to process in various power plant projects and distribution of electrical power with the registered capital Baht 5.50 million, the Company will hold shares not less than 99% of registered capital.

### 39. Approval of the Interim Financial Statements

The financial statements have been approved by the board of directors of the Company on 23 February 2024.

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**Section 4**  
**Certification of Information Accuracy**



## **Certification of Information Accuracy**

The Company has carefully reviewed the information in this Annual Report and certified that such information is accurate, complete, not misleading, lack of any information that should be reported. In addition, the Company certifies that :

(1) The financial statements and financial information accompanying the annual registration statement contains true, accurate, and complete information concerning the financial status, business operations, and cash flow of the Company and its subsidiaries.

(2) The Company sets up a proper disclosure system to ensure that the Company discloses all material parts of both the Company and its subsidiaries correctly and completely, as well as monitor compliance with such system.

(3) The Company establishes a proper internal control system and monitor compliance with the system. The Company has informed the internal control system assessment to the audit committee of the Company, which covers deficiencies and significant changes to the internal control system, including any wrongdoing that may affect the financial reporting of the Company and its subsidiaries.

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

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

# **Attachment**

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

Name / position / Appointment date	Age	Qualifications/ Training	(%) <sup>1</sup> share holding in the Company	Family relationship between executives	Work experience for the past 5 years		
					Period	Position	Name of organization/company/business type
1. Ms.SudthidaChirapatsakul Chairman of the Board of Directors / Chairman of the Audit Committee / Chairman of the Nomination and Remuneration Committee (Appointed in 2023) Independent Director (Appointed in 2019)	70	- Master of Public Administration Krirk University - CMA (Capital Market Academy) CMA 26/2018 February 2018 - DAP (Director Accreditation Program) Thai Institution of Directors (IOD) 23/2004 August 27, 2004	-	-	2022 - present  2019 – present 2016 – 2019  2013 - 2016	Chairman of the Board of Directors/Chairman of the Nomination and Remuneration/Chairman of the Audit Committee.  Independent Director Co-Executive Director  Chief Executive Officer	Rajthanee Hospital Plc.  Rajthanee Hospital Plc. Maybank Kim Eng Securities Thailand Plc. Country Group Holdings Plc.
2. Dr.Wachira Wudhikulprapan Director (Authorized Signatory) (Appointed in 1991)	68	- Bachelor's degree, Doctor of Medicine Faculty of Medicine Siriraj Hospital, Mahidol University - Certificate of Expert	2.38%	Husband of Dr.Porn tip Wudhikulprapan	1990 – Present 2019 – Present 2014 – Present	Director Director Director	Rajthanee Hospital Plc. Ratchathani Nongkhae Hospital Co.,Ltd. Rajthanee Rojana Hospital Co.,Ltd.

<sup>1</sup> Number of Company shares held as of 6 December 2023, including spouse and minor children (if any)

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

Name / position / Appointment date	Age	Qualifications/ Training	(%) <sup>1</sup> share holding in the Company	Family relationship between executives	Work experience for the past 5 years		
					Period	Position	Name of organization/company/business type
		Obstetrics and gynecology Faculty of Medicine Siriraj Hospital, Mahidol University - Mini MBA in Healthcare Business, Sasin - Director Accreditation Program (DAP) No. 116/2015 Thai Institute of Directors (IOD)					
3. Dr.Porntip Wudhikulprapan Director (Appointed in 1991)	66	- Bachelor's degree, Doctor of Medicine Faculty of Medicine Siriraj Hospital, Mahidol University - Certificate of Expert Pediatrics Faculty of	2.38%	Wife of Dr.Wachira Wudhikulprapan	1990 – Present 2017 – 2018	Director Hospital consultant (Quality)	Rajthanee Hospital Plc. Rajthanee Hospital Plc.

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

Name / position / Appointment date	Age	Qualifications/ Training	(%) <sup>1</sup> share holding in the Company	Family relationship between executives	Work experience for the past 5 years		
					Period	Position	Name of organization/company/business type
		Medicine Siriraj Hospital, Mahidol University - Director Accreditation Program (DAP) No. 116/2015 Thai Institute of Directors (IOD)					
4. Dr.Surin Prasithirun Director (Authorized Signatory) Managing Director / Chairman of Executive Committee (Appointed in 2019)	65	- Bachelor's degree, Doctor of Medicine Faculty of Medicine Siriraj Hospital, Mahidol University - Director Accreditation Program (DAP) No.162/2019 Thai Institute of Directors (IOD)	15.51%	Father of Ms.Phitraphee Prasithirun	2023 - Present 2022 – Present 2019 – Present 2019 – Present 2014 – Present 2014 – 2019	Director Director Director/Managing Director Director Director Hospital Director	Ratchathani International Hospital Co., Ltd Rangsi Raksa Ratchathani Hospital Co., Ltd Rajthanee Hospital Plc. Ratchathani Nongkhae Hospital Co., Ltd Rajthanee Rojana Hospital Co., Ltd Rajthanee Rojana Hospital Co., Ltd

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

Name / position / Appointment date	Age	Qualifications/ Training	(%) <sup>1</sup> share holding in the Company	Family relationship between executives	Work experience for the past 5 years		
					Period	Position	Name of organization/company/business type
5. Mr.Charoonsak Sripochsomboon Director (Authorized Signatory) (Appointed in 2006)	61	- Master of Public Administration Pathumthani University - Director Accreditation Program (DAP) No. SEC/2015 Thai Institute of Directors (IOD)	0.00%	-	2022 – Present 2019 – Present 2019 – 2023  2015 – Present 2014 – Present 2006 – Present	Director Director Chairman  Director Managing Director Director	Rangsi Raksa Ratchathani Hospital Co., Ltd Ratchathani Nongkhae Hospital Co., Ltd Phra Nakhon Si Ayutthaya Chamber of Commerce Rajthanee Rojana Hospital Co., Ltd V.Property Network Co., Ltd Rajthanee Hospital Plc.
6. Ms.Phitraphee Prasithirun Director (Authorized Signatory) (Appointed in 2015)	34	- Bachelor's degree , BSC Accounting & Finance London School of Economics and Political Science - Master of Management Studies, Fuqua Business School, Duke University - Director Accreditation	3.20%	Daughter of Dr.Surin Prasithirun	2023 – Present 2022 – Present 2021-Present  2015 – Present 2015 – Present	Director Director Assistance Hospital Director for Business and Strategy Director Director	Ratchathani International Hospital Co., Ltd Rangsi Raksa Ratchathani Hospital Co., Ltd Rajthanee Hospital Plc.  Rajthanee Hospital Plc. Rajthanee Rojana Hospital Co.,Ltd.

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

Name / position / Appointment date	Age	Qualifications/ Training	(%) <sup>1</sup> share holding in the Company	Family relationship between executives	Work experience for the past 5 years		
					Period	Position	Name of organization/company/business type
		Program (DAP) No.124/2016 Thai Institute of Directors (IOD)					
7. Dr.Tanatip Supradit Director (Appointed in 2019)	57	- Doctor of Medicine, Chulalongkorn University - General Surgery, Medical Council - Master of Business Administration, Thammasat University - Director Accreditation Program (DAP) Course 125/2016, IOD - How to Develop a Risk Management Plan (HRP) Course 11/2016, IOD	-	-	2019-Present 2021-Present 2021-Present 2021-Present 2020 –Present 2019–Present 2018–Present 2018–Present 2018–Present 2018–Present 2017–Present 2017–Present 2016–Present 2016–Present 2016–Present 2015–Present	Director Director Director Chief Executive Officer Chief Hospital Group 1 Director Director Director Director Director Director Director Director Vice Chairman, Chairman of the Executive	Rajthanee Hospital Plc. Thonburi Canabiz Plc. Med Access Co., Ltd Thonburi Healthcare Group Plc. Thonburi Healthcare Group Plc. Thonburi Property Management Co., Ltd Ubolratana Co., Ltd. Thanarad Thung Song Co., Ltd. ARYU International Health Care Co.,Ltd Rajthanee Realty Co., Ltd. Thonburi Bamrungmuang Hospital Co., Ltd. Sirivej Chanthaburi Plc. Rajyindee Hospital Plc. Rajthanee Industrual Estate Co., Ltd Thonburi Hospital Heart Centers Co., Ltd. Uttaradit Thonburi Hospital Co.,Ltd Thonburi Healthcare Group Pcl.

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

Name / position / Appointment date	Age	Qualifications/ Training	(%) <sup>1</sup> share holding in the Company	Family relationship between executives	Work experience for the past 5 years		
					Period	Position	Name of organization/company/business type
		- Executive Program Capital Market Academy, Class 27			2014–Present 2019–2020 2018-2019 2018-2021 2018-2020 2016-2020 2015-2018	Committee Director Risk Management Committee Acting Chief Business Service/Support Officer Acting Chief Executive Officer Chief Hospital Business - International Director Operations Director 4	Thonburi Wellbeing Co., Ltd. Thonburi Healthcare Group Pcl. Thonburi Healthcare Group Pcl. Thonburi Healthcare Group Pcl. Thonburi Healthcare Group Pcl. Weihai Thonburi Healthcare Investment Co.,Ltd Thonburi Healthcare Group Pcl.
8. Mr.Sutti Kittisuppaporn Audit Committee / Nomination and Remuneration Committee /Independent Director (Appointed in 2023)	72	- Bachelor of Laws, Thammasat University - Thai Barrister, Master of Laws	0.04%	-	2023 – Present	Director /Independent Director / Audit Committee / nomination and remuneration committee - Special Prosecutor of Administrative Cases - Special Prosecutor of Civil Litigation	Rajthanee Hospital Pcl.



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

Name / position / Appointment date	Age	Qualifications/ Training	(%) <sup>1</sup> share holding in the Company	Family relationship between executives	Work experience for the past 5 years		
					Period	Position	Name of organization/company/business type
						- Deputy Chief Prosecutor of Supreme Court Litigation - Chief Prosecutor of Civil-Labor Cases - Director General of Southern Bangkok Criminal Case Prosecutor - Senior Prosecutor	
9. Mr. Adisorn Thavornthanasarn Audit Committee / Nomination and Remuneration Committee /Independent Director (Appointed in 2023)	46	-Bachelor of Business Administration, major English, Assumption University -Master of Business Administration, University of Texas at Dallas	0.00%	-	2023 – Present	Director / Audit Committee / Nominate and Compensation Committee /Independent Director	Rajthanee Hospital Pcl.
					2021 – Present	Board of Director / Risk Management Committee	Ratchaphruek Hospital Pcl.
					2021 – Present	Board of Director Audit Committee / Risk Management Committee/ Nominate and Compensation Committee	International Network System PCL.
					2021 – Present	Business Strategy,	Easy Rice Digital Technology Co.,Ltd

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

Name / position / Appointment date	Age	Qualifications/ Training	(%) <sup>1</sup> share holding in the Company	Family relationship between executives	Work experience for the past 5 years		
					Period	Position	Name of organization/company/business type
					2021 – Present	Financial and Operation Consultant Business Strategy, Financial and Operation Consultant	Joy Republic Co.,Ltd
					2017 - 2021	-Business Strategy and Financial/Investment Consultant (Investment [M&A] Consulting) - Provide Financial Strategic Information and Financial Performance to CEO, Invertor, Board of Director and Revenant Strategic Partners and Regulators: SEC, Banks, Fund Houses, and Security Houses. - Successfully IPO Filling and Listed in MAI (11.11.2020) and SET (16.03.2021)	Sabuy Technology Pcl.

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

Name / position / Appointment date	Age	Qualifications/ Training	(%) <sup>1</sup> share holding in the Company	Family relationship between executives	Work experience for the past 5 years		
					Period	Position	Name of organization/company/business type
						<ul style="list-style-type: none"> <li>- Company and Subsidiaries Liquidity Management and Financial Funding</li> <li>- Group Consolidated Accounting Closing</li> <li>- Financial Forecasting and Budgets , and all Financial Reporting</li> <li>- Set up Operation Platform and Re-Organization Operation Department.</li> <li>-Member of Executive Committee, and Risk Management Committee.</li> </ul>	
10. Dr. Chatcharin Pinsuwan (appointed in 2019)	67	<ul style="list-style-type: none"> <li>- Doctor of Medicine Khon Kaen University</li> <li>- Certificate of Expert Department of Euroology</li> </ul>	-	-	2019 – Present 2018 – 2019 2005 – 2017	Hospital Director Deputy Hospital Director Hospital Director	Rajthanee Hospital Plc. Rajthanee Hospital Plc. Chaophraya Yommarat Hospital

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

Name / position / Appointment date	Age	Qualifications/ Training	(% ) <sup>1</sup> share holding in the Company	Family relationship between executives	Work experience for the past 5 years		
					Period	Position	Name of organization/company/business type
11. Ms. Manassa Lertdumrongluck (appointed in 2017)	60	- Master's degree M.B.A. Thammasat University - Bachelor's degree in Accounting, Chulalongkorn University	-	-	2017 – Present	Executive Director Assistant Hospital Director Accounting and Finance	Rajthanee Hospital Plc.
12. Ms. Benja Ruangsri (appointed in 2017)	41	- Bachelor's degree in Business Administration, Rajamangala University of Technology Suvarnabhumi - Master's degree in Finance and Banking Ramkhamhaeng University	-	-	2005 - Present	Accounting Manager	Rajthanee Hospital Plc.
13. Ms. Tanunya Nuthong (appointed in 2023)	30	- Bachelor's degree in Political Science Hat Yai University - Basic training course	-	-	2023 - Present	Company Secretary	Rajthanee Hospital Plc.

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

Name / position / Appointment date	Age	Qualifications/ Training	(%) <sup>1</sup> share holding in the Company	Family relationship between executives	Work experience for the past 5 years		
					Period	Position	Name of organization/company/business type
		for company secretary Thai Listed Companies Association					

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

No	Name	The Company	Subsidiaries				Related Companies	
			Rajthanee Rojana Hospital	Ratchathani Nongkhae Hospital	Rangsi Raksa Ratchathani Hospital	Ratchathani Inter. Hospital	Medtech Co., Ltd.	Thonburi Healthcare Group Plc.
1	Ms.Sudthida Chirapatsakul	X,AC,NRC,ID						
2	Mr.Sutti Kittisuppaporn	AC,NRC,ID						
3	Mr. Adisorn Thavornthanasarn	AC,NRC,ID						
4	Dr.Surin Prasithirun	D,M, SH	D	D	D	D	SH	
5	Dr.Wachira Wudhikulprapan	D	D	D				
6	Dr.Porntip Wudhikulprapan	D						
7	Mr.Charoonsak Sripochsomboon	D	D	D	D			
8	Ms.Phitraphee Prasithirun	D,M	D		D	D		
9	Dr.Tanatip Supradit	D						D
10	Dr.Chatcharin Pinsuwan	M						
11	Ms.Manassa Lertdumrongluck	M						
12	Mrs. Kwanlada Kwankaew	M						
13	Ms.Benja Ruangsri	M						

Remarks: **X** = Chairman of the Board of Directors / **D** = Director / **AC** = Audit Committee / **NRC** = Nomination and Remuneration Committee / **ID** = Independent Director / **M** = Management / **SH** = Over 10% shareholding

**Attachment 3 Details of Head of Internal Audit**

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

#### **Attachment 4 Assets for Business Operation**

The Company and subsidiaries' assets used for operations according to consolidated financial statements as of 31 December 2023 can be illustrated in the table below:

- **Core assets**

<b>Asset Type</b>	<b>Book Value Consolidated (Million Baht)</b>	<b>Ownership</b>	<b>Obligation</b>
Land and land improvements	858.98	Own	Loan collateral (partial)
Buildings and structures	878.07	Own	Loan collateral (partial)
Medical equipment	268.49	Own	None
Office equipment	40.91	Own	None
Equipment and vehicle	23.54	Own	None
Other fixed assets	24.68	Own	None
Construction in progress	355.67	Own	Loan collateral (partial)
<b>Total</b>	<b>2,450.34</b>		

- **Intangible Assets**

<b>Asset Type</b>	<b>Book Value (Million Baht)</b>
Goodwill	87.80
Other intangible assets	8.35
<b>Total</b>	<b>96.15</b>

- **Business Licenses:**

The Company's business licenses consisted of:

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









**Attachment 4 Assets for Business Operation**

<b>Hospital</b>	<b>Health Establishment License for Organization</b>	<b>Medical Facility Performance License</b>
<b>Rajthanee Hospital</b>	<p><u>License No.</u> :10201017426</p> <p><u>Given to:</u> Rajthanee Hospital PCL.</p> <p><u>Permitted until</u> : 31 December 2028</p> <p><u>Additional services provided:</u></p> <ul style="list-style-type: none"> <li>- Hemodialysis service</li> <li>- Cardiac catheterization</li> <li>- Traditional Chinese Medicine Service</li> </ul>	<p><u>License No.</u> : D.10201000763</p> <p><u>Given to:</u> Dr.Chatcharin Pinsuwan</p> <p><u>Permitted until</u> : 31 December 2025</p>
<b>Rajthanee Rojana Hospital</b>	<p><u>License No.</u> : 10201003756</p> <p><u>Given to</u> : Rajthanee Rojana Hospital Co.ltd</p> <p><u>Permitted until</u> : 31 December2030</p> <p><u>Additional services provided:</u></p> <ul style="list-style-type: none"> <li>- Hemodialysis service</li> </ul>	<p><u>License No.</u> : D.10201006365</p> <p><u>Given to:</u> Dr.Chokchai Leetochawalit</p> <p><u>Permitted until</u> : 31 December 2024</p>
<b>Rangsi Raksa Ratchathani Hospital</b>	<p><u>License No.</u> : 10202000267</p> <p><u>Given to</u> : Rangsi Raksa Ratchathani Hospital Co.ltd</p> <p><u>Permitted until</u> : 31 December2033</p>	<p><u>License No.</u> : 10202000267</p> <p><u>Given to:</u> Dr. Withee Rasio</p> <p><u>Permitted until</u> : 31 December 2025</p>

• **Trademark :**

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

Rajthanee Hospital	 
Rajthanee Rojana Hospital	  <p>บริษัท โรงพยาบาลราชธานี ไรจเน่ จำกัด Rajthanee Rojana Hospital Co.,Ltd.</p>
Rangsi Raksa Ratchathani Hospital	  <p>บริษัท โรงพยาบาลรังสิรัถยา ราชธานี จำกัด RANGSI RAKSA RATCHATHANI HOSPITAL CO.,LTD.</p>

## **Attachment 5 Corporate Governance Guidelines, Policies and Code of Conduct**

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

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

1. Rights of shareholders
2. Equitable treatment of shareholders
3. Role of stakeholders
4. Disclosure and transparency
5. Responsibilities of the Board

### **The importance of good Corporate Governance**

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

### **Section 1 The Rights of Shareholders**

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

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

1. An annual general meeting (AGM) is organized annually, within four months from the end of the previous fiscal year. The meeting invitation letters, attached by agenda details, are sent to the shareholders seven days prior to the AGM date. In addition, the AGM details are publicized on

## **Attachment 5 Corporate Governance Guidelines, Policies and Code of Conduct**

newspapers for three consecutive days beforehand. Each meeting agenda also includes comments from the Board of Directors.

2. Related details on meeting agenda are publicized on the Company's website in advance, with clarifications on the rights for meeting attendance and voting rights being provided.
3. Any shareholder who is unable to attend the AGM is eligible to ask an independent director or any individual to act as his or her representative, provided that he or she submitted any of the proxy forms attached to the AGM invitation letter.
4. A map of the AGM venue is shown in the invitation letter and the AGM date and time are appropriately set at the convenience of the shareholders. In addition, sufficient time is allocated for the AGM in order to facilitate the shareholders.
5. The shareholders are allowed to submit their comments, suggestions, and queries prior to the AGM.
6. During the AGM the shareholders are given time to make queries, provide suggestions or express their opinions independently and equally. In each AGM, the Company's directors and relevant executive management are present and be prepared to provide answers and clarification on discussed issues.

### **Section 2 The Equitable Treatment of Shareholders**

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

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

The AGM is conducted in compliance with the Company's rules and regulations, with the agendas being discussed in order. All relevant information for each agenda is clearly provided. No uninformed agendas, especially those relating to important matters that shareholders may require some time to study

## **Attachment 5 Corporate Governance Guidelines, Policies and Code of Conduct**

the details before making decisions, are unnecessarily added in the AGM agenda. Shareholders are allowed to ask an independent director or any individual to act as their representative in case they are unable to attend the AGM by themselves, provided that they submit any of the proxy forms attached to the AGM invitation letter. In terms of the voting procedure, the voting is conducted with transparency according to the agenda. On the agenda about director nomination, each shareholder has the right to vote to select a director(s).

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

Furthermore, the Company also determines the measures to prevent insider trading involved by connected persons, including directors, executives, employees whose duties relate to the Company's internal information (including their spouses and minority children) be prohibited in making transactions for buying, selling, transferring or accepting the transfer of the Company's shares during the period 30 days before and 24 hours after the information disclosure to public.

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

### **Section 3 The Roles of Stakeholders**

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

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

## **Attachment 5 Corporate Governance Guidelines, Policies and Code of Conduct**

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

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

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

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

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

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

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

### **Section 4 Disclosure and Transparency**

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

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

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

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

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

### **Section 5 Responsibilities of the Board of Directors**

The Board must consist of directors with a variety of qualifications, which include skills, experience and expertise that are useful to the Company, and shall perform its duties with dedication. The Board is appointed by the shareholders to oversee the Company's business. The Board appoints the Management in charge of business operations; the Sub-Committees to be accountable for specific matters; the Company's Auditor; and the Company Secretary to arrange meetings and compliance with laws and regulations. The Company may review the Corporate Governance Manual. Code of conduct and business ethics to suit the changing circumstances.

#### **5.1 Composition, Qualification and Appointment of the Board**

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

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

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

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

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

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

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

### **5.2 Independence of the Board**

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

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

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

5.2.3. Independent Directors must be qualified in accordance with the notification of the Capital Market Supervisory Board, the SEC, and the Stock Exchange of Thailand ("SET") (in the Appendix). They shall monitor and ensure that all shareholders be treated equally, and that there be no conflict of interest between the Company and the Management or major shareholders, or other companies which have the same groups of Management. Independent Directors must freely express their opinion in meetings.

### **5.3 Roles and Responsibilities of the Board**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

### **5.4 Term of office for members of the Board of Directors**

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

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

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

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

### **5.5 Establishment of Sub-Committees**

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

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

#### **Roles, duties and responsibilities of the Executive Committee**

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

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### **Term of office for members of the Executive Committee**

1) Executive Committee who is a Company Director shall have the term of office equal to term of directorship or when the Board of Directors resolves to vacate office.

2) In the event that the position of the Executive Committee is vacant due to reasons other than the retirement by rotation under 1), the Board of Directors shall appoint a person with full qualifications as detailed in the Executive Board Charter, served as an Executive Committee to replace the vacant position.

3) Executive Committee who is a senior executive of the Company, shall have a term of office as long as holding a position as an executive of the Company unless the Board of Directors resolves otherwise

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

### **Roles, duties and responsibilities of the Audit Committee**

1. Review the accuracy and adequacy of the Company's financial reports.

2. Ensure that the Company has a suitable and efficient internal control system, internal audit, good Corporate Governance process and risk management system.

3. Review the efficiency and effectiveness of the Information Technology System in relation to Internal Control and Risk Management.

4. Review the Company's compliance with the Securities and Exchange Act, the SET's regulations, and the laws relating to the Company's business.

5. Consider connected transactions, or transactions that may lead to conflicts of interest, to ensure that they are in compliance with the SET's rules and regulations together with the laws relating to the Company's business.

6. Review the risk assessment process and give advice on risk mitigation measures to the Board. The Management shall implement such advice.

7. Review and consider with Management any defects that have been found, and monitor the response by Management.

8. Empower the auditing and investigation of all related parties in accord with the authorization of the Audit Committee, and is authorized in hiring an expert so as to audit and investigate in compliance with the Company's regulations.

9. Consider, select, nominate/discharge and recommend remuneration for the Company's external auditor. The Audit Committee shall meet privately with the external auditor at least once a year, without Management being present.

10. Consider scope of work and plans of the external auditor and the internal audit department in order to ensure cooperation of both parties and ensure there are reductive double operations of financial auditing.

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11. Coordinate with the Company's auditors and may advise them to review any significant transactions.

12. If the Audit Committee finds any issue that may affect the financing and performance of the Company, the Audit Committee shall report to the Board to improve it in due course.

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

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

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

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

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

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

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

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

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

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

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

### **Term of office for members of the Audit Committee**

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

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

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

- Death
- Resignation
- Retirement by rotation
- Termination of the Board membership

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- Loss of qualification or disqualification in accordance with the Company's regulations or the SET's rules and regulations

- Removal by the resolution of the Board

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

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

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

### **5.5.3. Compensation and Nomination Committee**

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

#### **Roles, duties and responsibilities of the Compensation Nomination Committee**

##### Recruitment

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

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

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

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

##### Compensation Consideration

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

(2) Determine compensation for the Top Executive.

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

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

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

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taken into account. The compensation has been initially determined by the Compensation Committee, and proposed to shareholders for approval.

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

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

### **Term of office for members of The Nomination and Remuneration Committee**

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

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

### **5.6 Board Meetings and Receipt of Relevant Documents and Information**

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

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

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

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

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

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

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

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

### **5.7 Management**

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

#### **Roles, duties and responsibilities of the Management**

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

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

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

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

5.7.5. Establish a process for receiving complaints.

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

### **5.8 Company Secretary**

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

5.8.1. The Board shall appoint the Company Secretary, in accordance with the Securities Exchange Act, to manage the documents for the Meetings, keep and submit a copy of the Report of Interests filed by

## **Attachment 5 Corporate Governance Guidelines, Policies and Code of Conduct**

Directors, Management and other relevant persons to the Chairman of the Board and the Chairman of the Audit Committee within seven days from the date of the Company receiving said Reports. The Company Secretary shall be in charge of other tasks as required by the Capital Market Supervisory Board in accordance with the Securities and Exchange Act. After appointing the Company Secretary, the Chairman of the Board shall notify the Office of the Capital Market Supervisory Board within fourteen days.

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

### **5.9 Segregation of duties for the Chairman and the Top Executive**

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

#### **5.9.1. Roles, duties and responsibilities of the Chairman**

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

2. Chair Board Meetings and Shareholders Meetings fairly.

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

#### **5.9.2. Roles, duties and responsibilities of the Top Executive**

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

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

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

4. Approval of important matters concerning the Company operations.

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

6. Authority to order employees at all levels

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

## **Attachment 5 Corporate Governance Guidelines, Policies and Code of Conduct**

### **5.10 Self-assessment of the Board**

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

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

### **5.11 Succession Plan**

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

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

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



## **Attachment 6 Report of the Audit Committee**

### **Report of the Audit Committee**

The Board of Directors of Rajthanee Hospital Public Co., Ltd. appointed the Audit Committee. The main duties and responsibilities of the Audit Committee are to ensure that the Company's financial statements are in accordance with accounting standards and contain accurate and sufficient disclosure, ensure that the Company maintain appropriate and efficient internal control system and risk assessment, ensure compliance with related regulations and laws, as well as oversee possible conflicts of interest between the Company and related persons upon the entry into transactions.

In 2023, the Audit Committee held 4 meetings to carry out assigned duties , the main issues are :

1. Reviewing the financial statements of the Company and subsidiaries which have been reviewed or audited by the external auditors before presenting to the Board of Directors. Upon review and explanations by the external auditors and the management, the Audit Committee was of the opinion that the aforementioned financial statements were prepared according to the accounting standards with accurate and complete disclosure of significant facts and also approved the plan of auditing and reviewing the consolidated financial statements for the year of the Company and subsidiaries ;
2. Considering and giving opinions on appointing the external auditors and fixing the annual audit fees to the Board of Directors for further approval by the annual general meeting of shareholders. The Audit Committee was of the opinion that the persons nominated as the auditors are qualified in terms of knowledge, capability and sufficiently independent from the Company and subsidiaries ;
3. Holding meeting with the external auditors without the management's attendance so that the external auditors can independently report on any problems or limitations of auditing and reviewing the consolidated financial statements of the Company and subsidiaries. The external auditors reported that there were no significant notions, problems or limitations ;
4. Considering and giving opinions on appointing the internal auditor which is outsource and is qualified to be the Company's internal auditor. The evaluation based on the team, sufficient number of staff, experience, knowledge and capabilities, as well as independency, in order to carry out audits of various departments within the Company according to the guidelines for assessment of the adequacy and appropriateness of the internal control system ;
5. Considering and giving opinions on transactions with related persons to be in compliance with applicable laws and regulations ;
6. Considering and approving the annual internal audit plan and giving advice to improve the Company's internal control system in order to be in compliance with applicable laws and regulations;
7. Considering and reviewing internal audit report by the appointed internal auditor and consequently summarizing the significant issues to the Board of Directors; and

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

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

**Ms. Sudthida Chirapatsakul**  
Chairman of the Audit Committee