

ANNUAL REPORT 2021

HOSPITAL OF CHOICE

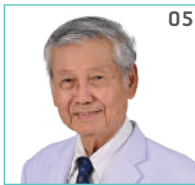
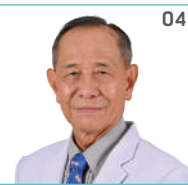


TNH

Teamwork and staff value
Non-stop learning and improvement
Hospitality and quality care



HOSPITAL POLICY AND STRATEGY COMMITTEE



01. Charoen Meensook, M.D.

02. Mr. Thiti Sihanatkathakul

03. Prof. Pittayapoom Pattaranutaporn, M.D.

04. Clinical Prof. Seree Tuchinda, M.D.



05. Vinai Viriyakitjar, M.D.

06. Sqn.Ldr. Boonruang Triruangworawat, M.D.

07. Clinical Prof. Emeritus Dhaivadee Dulayajinda, M.D.

08. Clinical Prof. Emeritus Chaiporn Bhadrakom, M.D.



09. Virachai Phungrasamee, M.D.

10. Bancherd Balamongkhon, M.D.

11. Supa Potivoratast, M.D.



12. Arkom Cheersilpa, M.D.

13. RAdm. Surachet Suphanich, M.D.

14. Peera Changkaew, M.D.



15. Paitoon Kachornvachara, M.D.

16. Pichet Panugthong, M.D.

17. Miss Malee Boonleechai

Hospital of Choice in Eastern Bangkok & Eastern Thailand

VISION

“Dedicated to being the Most trust hospital in Eastern Bangkok and Eastern Region in terms of medical expertise, technology, quality, international standards, warm service, and care like family”

MISSION

- To develop personnel competency, satisfaction and pride in the company.
- To elevate the health care quality with international standard.
- To progressive proceed with continuous and sustainable development of the company.
- To achieve the best hospitality with a warm and family-like treatment that creates lasting impressions.
- To manage in accordance with the corporate governance.



Thainakarín...

The hospital you can trust



Personalized Healthcare... Treatment services that are dependable.

In 2021, Thainakarin Hospital has dedicated to improving treatment quality and holistic health care with individualized care under the concept of **Personalized Healthcare... Treatment services that are dependable** with the project of a radiation therapy center building (Linac Center) and the purchase of a Vital Beam radiation machine to improve the cancer patient care efficiency.

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MESSAGE FROM CHAIRMAN OF THE BOARD

The year 2021 is a pivotal year of Thainakarin Hospital as the start of our proud 28th year of providing quality services to all service recipient with courteous attention, as well as family members.

Throughout the past 28 years, our doctors, nurses, executive officers, and personnel have been firmly upholding the international standard health care policy according to it has been said that “The Road to Success is Always Under Construction” - meaning that the road to success needs regular construction. During the previous age the Company continued to improve its development in all activities, with the goal of achieving even greater success. This year’s advancement policy is centered on the service users.

In the past Thainakarin Hospital focused mainly on health care services and individual patient’s conditions while consistently securing modern medical equipment to support personalized analysis and treatment. The Company has a strong desire to provide quality health care services for the Eastern Bangkok and Eastern region people in Thailand.

Moreover, in 2021 Thainakarin Hospital is still facing the new round of pandemic Coronavirus Disease 2019 (COVID-19) situation since the last April. This happening is a business challenge that affects the overall economic situation of Thailand. The Company, so far, strictly responds and follows the government policy. We have also advocated for solutions, whether by earnestly taking care of service recipients and campaigning as the ‘covid safe Hospital’. We have also partnered with hotels to establish the Hospital facility to provide as many as 198 beds to accommodate the growing number of COVID-19 patients. Furthermore, we have cooperated in providing vaccination, provided by the government, without any expenditure to the elders and people with seven chronic diseases. We significantly hope that the Hospital would partly help reduce this crisis, leading toward fewer infected and death cases.

At last, as the Chairman of the Board of the Thainakarin Hospital Public Company Limited, I sincerely hope that for this and other following years, the Company would be of higher interest and trustful for the people in Eastern Bangkok and Eastern region of Thailand. I would like to thank all shareholders, supporting customers, and business partners for your throughout support and trust all along. My appreciation is also for the doctor and nurse team, including all personnel who fully cooperate and contribute to support the Company. We would unquestionably continue our business based on the corporate governance, including regular development regarding medical care and customer services to enhance business security and the highest benefits to shareholders and investors.



Charoen Meensook, M.D.

Chairman of the Board

“According to it has been said that “The Road to Success is Always Under Construction” - meaning that the road to success needs regular construction. During the previous age, the Company continued to improve its development in all activities, with the goal of achieving even greater success. This year the advancement policy focuses on the service users.”



Mr. Thiti Sihanatkathakul

Chief Executive Officer

“In 2021 Thainakarin Hospital has the intention of upgrading the entire healthcare facility under the concept Personalized Healthcare... Treatment services that are dependable, with the confidence to be the ‘Hospital of Choice’ in the heart of the Eastern Bangkok people and the Eastern region of Thailand. ”

MESSAGE FROM CHIEF EXECUTIVE OFFICER

Amidst the pandemic of Coronavirus Disease 2019 (COVID-19), private hospital businesses have been similarly affected as other businesses. The Company has so far closely observed all situations while taking a variety of strategies to mitigate any negative impacts together with the highest level of safety for both service recipients and personnel. We have improved the working process to respond to the changing behavior of the service users and set up the expenditure control measure to face the slow-down economic situation. But that shall not at all affect the quality of treatment services, the service users, and all our personnel.

Every employee, so far, willingly supports the Company’s measures which overcome obstacles and increase the development of caring services namely the Telemedicine project, which uses electronics to provide direct specialist consultation for minor illnesses and follow up the personal sickness, and Home Service which including medicine-delivery, blood-testing, vaccination, physical therapy and wound-cleaning at the service-user’s residence etc. These services are to facilitate those who are not able to obtain necessary services at the hospital.

Moreover, in 2021, Thainakarin Hospital has the intention of upgrading the entire healthcare facility under the concept Personalized Healthcare...Treatment services that are dependable, with the confidence to be the 'Hospital of Choice' in the heart of the Eastern Bangkok people and the Eastern region of Thailand. Accordingly, we aim to offer specialized medical care by modern technology and 'warm family member attention' to satisfy the service users individually.

The Company has demonstrated how a private hospital successfully secures its business based on its experiences and ongoing development over the last 28 years. As the Chief Executive Officer of Thainakarin Hospital Public Company Limited, I would like to express my gratitude to all shareholders, supporting service-users, and business partners for regular support and trust. My appreciation extends to our doctors, nurses, executive officers, and all personnel who have followed the Company’s measures with good cooperation. Most of all, we have worked together for our best to improve our chances of overcoming the different challenges posed by the pandemic of Coronavirus Disease 2019 (COVID-19). Therefore, I would like to ask for your confidence that Thainakarin Hospital will carefully and transparently operate our business based on corporate governance with secure development, for the highest benefits to all parties involved, and ensure good living conditions for people in Eastern Bangkok and the Eastern region of Thailand.

BOARD OF DIRECTORS

Charoen Meensook, M.D.

Chairman of the Board

Age 79 Years

Appointment of Board of Directors 11 October 2004



Education

- M.D. 1967
- Diplomate American Board of Internal Medicine & Subspecialty Board of Gastroenterology 1968 - 1973
- New York State Board 1974
- DTM & H (Liverpool) 1974
- FACP 1975
- FACP 1986

Training

- Director Accreditation Program (DAP) 2005, Thai Institute of Directors (IOD)

Work Experience

- **2020 - Present**
Chairman of the Board,
Thainakarin Hospital Public Company Limited
- **1993 - Present**
Specialist doctor and consultant specialized in internal medicine and gastroenterology,
Thainakarin Hospital Public Company Limited
- **2011 - 2020**
Chief Medical Officer,
Thainakarin Hospital Public Company Limited

- **2004 - 2020**
Director,
Thainakarin Hospital Public Company Limited
- **1989 - 2010**
Medical Director,
Thainakarin Hospital Public Company Limited
- **1989 - 2004**
Director,
Thainakarin Hospital Company Limited

Current Position in other business

Listed Companies

- N/A

Non-Listed Companies

- N/A

Shareholding in the Company

- Shareholding in the Company:
2,500,000 Shares (Spouse: 2,285,500 Shares)
- Shareholding in the Company (%):
1.39 (Spouse: 1.27)

Family Relationship among Directors and Executives

- N/A

Attendance at the Board of Directors' Meeting

- 5/5



Prof. Emeritus Deja Tanphaichitra, M.D.

Director

Age 78 Years

Appointment of Board of Directors 11 October 2004

Education

- Doctor of Medicine, Faculty of Medicine Siriraj Hospital, Mahidol University
- Internal Medicine, American Board F.A.C.P. (Infectious Disease)

Training

- Director Accreditation Program (DAP) 2005, Thai Institute of Directors (IOD)

Work Experience

- **2004 - Present**
Director,
Thainakarin Hospital Public Company Limited
- **2000 - 2004**
Professor and Head of Infectious Disease and Epidemiology Department, Faculty of Medicine Ramathibodi Hospital, Mahidol University
- **1989 - 2004**
Director,
Thainakarin Hospital Company Limited

Current Position in other business

Listed Companies

- N/A

Non-Listed Companies

- N/A

Shareholding in the Company

- Shareholding in the Company:
375,000 Shares (Spouse: 325,000 Shares)
- Shareholding in the Company (%):
0.21 (Spouse: 0.18)

Family Relationship among Directors and Executives

- N/A

Attendance at the Board of Directors' Meeting

- 0/5

Mr. Prapat Suthawate

Director and Company Secretary

Age 77 Years

Appointment of Board of Directors 11 October 2004



Education

- Bachelor of Political Science (Public Administration), Ramkhamhaeng University
- Master of Political Science (Government), Chulalongkorn University
- Diploma in Tourism Management and Development, University of Haifa, Israel

Training

- Director Accreditation Program (DAP) 2004, Thai Institute of Directors (IOD)

Work Experience

- **2004 - Present**
Director,
Thainakarin Hospital Public Company Limited
- **Mar. 2021 - Present**
Company Secretary,
Thainakarin Hospital Public Company Limited
- **2016 - Present**
Senior Administrative Advisor,
Thainakarin Hospital Public Company Limited
- **2016 - Present**
Member of Bangna Commercial College Council
- **2018 (Jun. - Sep.)**
Acting on behalf of the Company Secretary,
Thainakarin Hospital Public Company Limited
- **2011 - 2016**
Acting Administrative Director,
Thainakarin Hospital Public Company Limited
- **2010 - 2017**
Guest Lecturer, Faculty of Business Administration,
Ramkhamhaeng University
- **2007 - 2013**
Guest Lecturer, Faculty of Business Administration,
Kasetsart University

- **2005 - 2011**

Director of International Hotel Management Course, (Joint – venture project between CHN University (Netherlands) and Rangsit University)

- **2005 - 2011**

Chairman of Working Group, RSU Horizon Travel, Rangsit University

- **2005 - 2011**

Senior Advisor,
Thainakarin Hospital Public Company Limited

- **1999 - 2005**

Administrative Director,
Thainakarin Hospital Public Company Limited

- **1999 - 2004**

Director,
Thainakarin Hospital Company Limited

- **1992 - 2005**

Guest Lecturer, Faculty of Liberal Art,
Siam University

- **1992 - 2005**

Manager and Advisor, Human Resources Department, Siam Property Development Company Limited

Current Position in other business

Listed Companies

- N/A

Non-Listed Companies

- **2016 - Present**

Member of Bangna Commercial College Council

Shareholding in the Company

- Shareholding in the Company: N/A (Spouse: N/A)
- Shareholding in the Company (%): N/A (Spouse: N/A)

Family Relationship among Directors and Executives

- N/A

Attendance at the Board of Directors' Meeting

- 5/5



Mr. Sumeth Jenjesda

Director

Age 87 Years

Appointment of Board of Directors 11 October 2004

Education

- Bachelor of Accounting and Bachelor of Commerce, Faculty of Commerce and Accountancy, Thammasat University

Training

- Director Accreditation Program (DAP) 2005, Thai Institute of Directors (IOD)

Work Experience

- **2004 - Present**
Director,
Thainakarin Hospital Public Company Limited
- **1994 - Present**
Certified Public Accountant, Lert Nimit
Accounting's Law Office Company Limited
- **1995 - May 2021**
Director and Chairman of Audit Committee,
Siamspport Syndicate Public Company Limited
- **2004 - 2005**
Director, Independent Director and Chairman of
Audit Committee,
Thainakarin Hospital Company Limited

Current Position in other business

Listed Companies

- N/A

Non-Listed Companies

- **1994 - Present**
Certified Public Accountant, Lert Nimit
Accounting's Law Office Company Limited

Shareholding in the Company

- Shareholding in the Company: N/A (Spouse: N/A)
- Shareholding in the Company (%): N/A (Spouse: N/A)

Family Relationship among Directors and Executives

- N/A

Attendance at the Board of Directors' Meeting

- 5/5

Arkorn Cheirsilpa, M.D.

Director

Age 74 Years

Appointment of Board of Directors 20 November 2008



Education

- M.D. (CIM'76 Philippines)
- B.Sc. Mahidol University
- Board of Internal Medicine, The Medical Council of Thailand
- Sub - Speciality Board Certified in Medical Oncology
- Fellowship in Oncology (RPMI, USA and RMH, UK)
- Mini MBA, Chulalongkorn University
- MBA in Health, Chulalongkorn University
- Cert. in Hospital Management, Harvard School of Public Health, USA

Training

- Director Accreditation Program (DAP) 2017, Thai Institute of Directors (IOD)

Work Experience

- **2008 - Present**
Director and Director of Holistic Oncology Center, Thainakarin Hospital Public Company Limited.
- **2007 - Present**
Honorary Advisor, Thai Society of Clinical Oncology
- **2007 - Present**
Medical Consultant, Chulabhorn Hospital, Chulabhorn Research Institute
- **1980 - Present**
Cancer Specialist, Food and Drug Administration Department, Ministry of Public Health

• 2007

Received the World Scientists Forum International Awards in Cancer Research and Clinical Oncology "Eminent Scientist of the Year 2007: Asia" International Research Promotion Council (IRPC), UK

• 2002 - 2007

Deputy Director, National Cancer Institute

Current position in other business

Listed Companies

- N/A

Non-Listed Companies

• 2007 - Present

Honorary Advisor, Thai Society of Clinical Oncology

• 2007 - Present

Medical Consultant, Chulabhorn Hospital, Chulabhorn Research Institute

• 1980 - Present

Cancer Specialist, Food and Drug Administration Department, Ministry of Public Health

Shareholding in the Company

- Shareholding in the Company: N/A (Spouse: N/A)
- Shareholding in the Company (%): N/A (Spouse: N/A)

Family Relationship among Directors and Executives

- N/A

Attendance at the Board of Directors' Meeting

- 5/5



Mr. Thiti Sihanatkathakul

Director and Chief Executive Officer

Age 46 Years

Appointment of Board of Directors 20 November 2008

Education

- BBA, Banking and Finance, Chulalongkorn Business School, Chulalongkorn University
- M.Sc. Analysis, Design and Management of Information Systems, The London School of Economics and Political Science, United Kingdom
- MBA, Huron University, United Kingdom

Training

- N/A

Work Experience

- **2020 - Present**
Chief Executive Officer,
Thainakarin Hospital Public Company Limited
- **2008 - Present**
Director,
Thainakarin Hospital Public Company Limited
- **2010 - Present**
Director,
Corner Décor Company Limited
- **2010 - Present**
Director,
Komars Management Company Limited
- **2010 - Present**
Director,
Kumpoo Thailand Company Limited
- **2003 - Present**
Assistant Managing Director and Director,
The Landmark Group (Bangkok)
- **2001 - 2002**
Acting Director of Human Resources Department,
The Landmark Bangkok
- **1999 - 2000**
Associate Judge,
The Central Labour Court

• 1998

Marketing Department,
Dhana Siam Finance Public Company Limited

• 1997

Management Trainee,
Royal Lancaster London, United Kingdom

Current position in other business

Listed Companies

- N/A

Non-Listed Companies

- **2010 - Present**
Director,
Corner Décor Company Limited
- **2010 - Present**
Director,
Komars Management Company Limited
- **2010 - Present**
Director,
Kumpoo Thailand Company Limited
- **2003 - Present**
Assistant Managing Director and Director,
The Landmark Group (Bangkok)

Shareholding in the Company

- Shareholding in the Company:
2,485,000 Shares (Spouse: N/A)
- Shareholding in the Company (%):
1.38 (Spouse: N/A)

Family Relationship among Directors and Executives

- Elder brother of Mr. Pitipat Sihanatkathakul and Mr. Tosaporn Sihanatkathakul
- Cousin of Mr. Norathep Sihanartkatakul

Attendance at the Board of Directors' Meeting

- 4/5

Mr. Pitipat Sihanatkathakul

Director

Age 45 Years

Appointment of Board of Directors 20 November 2013



Education

- B.Acc., Assumption University
- Mini MBA, Chulalongkorn University
- M.M. (Organization Development and Management), Assumption University
- Essentials of Leadership Training Course, London Business School, United Kingdom

Training

- Director Accreditation Program (DAP) 2019, Thai Institute of Directors (IOD)

Work Experience

- **2013 - Present**
Director,
Thainakarin Hospital Public Company Limited
- **2016 - Present**
Policy, Marketing & Information Technology Advisor,
Thainakarin Hospital Public Company Limited
- **2006 - 2016**
Assistant Administrative Director,
Thainakarin Hospital Public Company Limited
- **2005 - 2006**
Acting Assistant Administrative Director,
Thainakarin Hospital Public Company Limited
- **2004 - 2005**
Information Center and PR Advisor,
Thainakarin Hospital Public Company Limited
- **2002 - 2004**
Assistant Manager, Board of Directors Office,
Siam Property Development Company Limited

Current position in other business

Listed Companies

- N/A

Non-Listed Companies

- N/A

Shareholding in the Company

- Shareholding in the Company:
1,000,000 Shares (Spouse: N/A)
- Shareholding in the Company (%):
0.56 Shares (Spouse: N/A)

Family Relationship among Directors and Executives

- Younger brother of Mr. Thiti Sihanatkathakul
- Elder brother of Mr. Tosaporn Sihanatkathakul
- Cousin of Mr. Norathep Sihanatkathakul

Attendance at the Board of Directors' Meeting

- 4/5



Mr. Norathep Sihanartkatakul

Director

Age 61 Years

Appointment of Board of Directors 19 November 2015

Education

- Bachelor of Commerce (Marketing),
Faculty of Commerce and Accountancy,
Chulalongkorn University

Training

- Director Accreditation Program (DAP) 2019,
Thai Institute of Directors (IOD)

Work Experience

- **2015 - Present**
Director,
Thainakarin Hospital Public Company Limited
- **1998 - Present**
Director of Legal Affairs,
Siam Property Development Company Limited
- **1999 - 2001**
Associate Judge,
The Central Labour Court
- **1993 - 1998**
Assistant Manager of Internal Audit Department,
Siam Property Development Company Limited

Current position in other business

Listed Companies

- N/A

Non-Listed Companies

- **1998 - Present**
Director of Legal Affairs,
Siam Property Development Company Limited

Shareholding in the Company

- Shareholding in the Company: N/A (Spouse: N/A)
- Shareholding in the Company (%): N/A (Spouse: N/A)

Family Relationship among Directors and Executives

- Cousin of Mr. Thiti Sihanatkathakul,
Mr. Pitipat Sihanatkathakul and
Mr. Tosaporn Sihanatkathakul

Attendance at the Board of Directors' Meeting

- 3/5

Mr. Tosaporn Sihanatkathakul

Director

Age 38 Years

Appointment of Board of Directors 13 March 2020



Education

- Tonbridge School, United Kingdom
- BSc. Management, The London School of Economics and Political Science, United Kingdom
- MSc. Organizational and Social Psychology, The London School of Economics and Political Science, United Kingdom

Training

- N/A

Work Experience

- **2020 - Present**
Director,
Thainakarin Hospital Public Company Limited
- **2007 - Present**
Executive Director, The Landmark Bangkok
- **2007 - Present**
Executive Director, Lancaster Bangkok
- **2007 - Present**
Executive Director,
The Landmark London, United Kingdom
- **2007 - Present**
Executive Director,
Royal Lancaster London, United Kingdom
- **2007 - Present**
Executive Director,
K West Hotel & Spa, United Kingdom
- **2007 - Present**
Executive Director,
Basil Street Apartments, United Kingdom
- **2006 - 2007**
Analyst,
Deloitte Management Consultant Service Ltd.,
United Kingdom
- **2005 - 2006**
Volunteer, Donations for the Human Development
Foundation (HDF) Mercy Centre

Current Position in other business

Listed Companies:

- N/A

Non-Listed Companies:

- **2007 - Present**
Executive Director, The Landmark Bangkok
- **2007 - Present**
Executive Director, Lancaster Bangkok
- **2007 - Present**
Executive Director,
The Landmark London, United Kingdom
- **2007 - Present**
Executive Director,
Royal Lancaster London, United Kingdom
- **2007 - Present**
Executive Director,
K West Hotel & Spa, United Kingdom
- **2007 - Present**
Executive Director,
Basil Street Apartments, United Kingdom

Shareholding in the Company

- Shareholding in the Company:
1,000,000 Shares (Spouse: N/A)
- Shareholding in the Company (%):
0.56 (Spouse: N/A)

Family Relationship among Directors and Executives

- Younger brother of Mr. Thiti Sihanatkathakul and Mr. Pitipat Sihanatkathakul
- Cousin of Mr. Noratthep Sihanatkathakul

Attendance at the Board of Directors' Meeting

- 4/5



Mr. Kraisaak Kadkum

Director, Independent Director and Chairman of the Audit Committee

Age 58 Years

Appointment of Board of Directors 11 October 2004

Education

- LL.B., Faculty of Law, Ramkhamhaeng University
- Barrister-at-law, Thai Bar Institute
- Diploma in Business Laws, Thammasat University

Training

- Director Accreditation Program (DAP) 2004, Thai Institute of Directors (IOD)

Work Experience

- **2005 - Present**
Director, Independent Director and Chairman of the Audit Committee, Thainakarin Hospital Public Company Limited
- **1994 - Present**
Lawyer and Executive Director, Sahakarn Law Office Company Limited
- **2004 - 2005**
Director, Independent Director and Member of the Audit Committee, Thainakarin Hospital Public Company Limited

Current Position in other business

Listed Companies:

- N/A

Non-Listed Companies:

- **1994 - Present**
Lawyer and Executive Director, Sahakarn Law Office Company Limited

Shareholding in the Company

- Shareholding in the Company: N/A (Spouse: N/A)
- Shareholding in the Company (%): N/A (Spouse: N/A)

Family Relationship among Directors and Executives

- N/A

Attendance at the Board of Directors' Meeting

- 5/5

Attendance at the Audit Committee's Meeting

- 6/6

Pridi Hetrakul, M.D.

Director, Independent Director and Member of the Audit Committee

Age 78 Years

Appointment of Board of Directors 11 October 2004



Education

- Doctor of Medicine, Faculty of Medicine Siriraj Hospital, Mahidol University
- Diplomate American Board of Surgery
- FACS
- FRCST

Training

- Director Accreditation Program (DAP) 2005, Thai Institute of Directors (IOD)

Work Experience

- **2004 - Present**
Director, Independent Director,
Member of the Audit Committee,
Thainakarin Hospital Public Company Limited
- **1989 - 2004**
Director,
Thainakarin Hospital Company Limited
- **1978 - 2017**
Director and Surgeon,
Mayo Polyclinic Company Limited

Current Position in other business

Listed Companies

- N/A

Non-Listed Companies

- N/A

Shareholding in the Company

- Shareholding in the Company:
1,500,000 (Spouse: N/A)
- Shareholding in the Company (%):
0.83 (Spouse: N/A)

Family Relationship among Directors and Executives

- N/A

Attendance at the Board of Directors' Meeting

- 3/5

Attendance at the Audit Committee's Meeting

- 4/6



Assoc. Prof. Chertsak Dhiraputra, M.D.

Director, Independent Director and Member of the Audit Committee

Age 78 Years

Appointment of Board of Directors 8 June 2006

Education

- Doctor of Medicine, Faculty of Medicine Siriraj Hospital, Mahidol University
- M.S.C. Microbiology University of New South Wales, Australia

Training

- N/A

Work Experience

- **2006 - Present**
Director, Independent Director and Member of the Audit Committee, Thainakarin Hospital Public Company Limited
- **2014 - Present**
Advisor, Faculty of Medicine Siriraj Hospital, Mahidol University
- **2005 - Present**
Honorary Advisor, Siriraj Foundation
- **1968 - Present**
Lecturer, Faculty of Medicine Siriraj Hospital, Mahidol University
- **1998 - 2000**
Advisor to Hospital Director, Siriraj Hospital
- **1997 - 2004**
Executive Director, Faculty of Medicine Siriraj Hospital, Mahidol University

Current Position in other business

Listed Companies

- N/A

Non-Listed Companies

- **2014 - Present**
Advisor, Faculty of Medicine Siriraj Hospital, Mahidol University
- **2005 - Present**
Honorary Advisor, Siriraj Foundation
- **1968 - Present**
Lecturer, Faculty of Medicine Siriraj Hospital, Mahidol University

Shareholding in the Company

- Shareholding in the Company: N/A (Spouse: N/A)
- Shareholding in the Company (%): N/A (Spouse: N/A)

Family Relationship among Directors and Executives

- N/A

Attendance at the Board of Directors' Meeting

- 4/5

Attendance at the Audit Committee's Meeting

- 4/6

Assoc. Prof. Panya Issarawornrawanich, Ph.D.

Director, Independent Director and Member of the Audit Committee

Age 49 Years

Appointment of Board of Directors 27 September 2006



Education

- B.Acc. Chulalongkorn Business School, Chulalongkorn University
- Diploma (Auditing), Thammasat Business School, Thammasat University
- M.S Accounting, Thammasat Business School, Thammasat University
- Ph.D. in Accounting, Chulalongkorn Business School, Chulalongkorn University

Training

- Director Accreditation Program (DAP) 2006, Thai Institute of Directors (IOD)

Work Experience

- **2006 - Present**
Director, Independent Director and Member of the Audit Committee,
Thainakarin Hospital Public Company Limited
- **2020 - Present**
Lecturer, Associate Professor of Accounting Department,
Thammasat Business School, Thammasat University
- **1997 - Present**
Certified Public Accountant, Federation of Accounting Professions
- **2004 - 2020**
Lecturer, Assistant Professor of Accounting Department,
Thammasat Business School, Thammasat University
- **2015 - 2016**
Associate Dean for Student Affairs, Thammasat Business School,
Thammasat University

- **2013 - 2015**

Assistant Dean for Finance and Planning,
Thammasat Business School,
Thammasat University

- **2000 - 2004**

Head of Accounting Department,
Faculty of Business Administration,
Mahanakorn University of Technology

- **1995 - 2000**

Senior Audit Assistant,
Ernst and Young Office Limited

Current Position in other business

Listed Companies

- N/A

Non-Listed Companies

- **2020 - Present**

Lecturer, Associate Professor of Accounting Department,
Thammasat Business School, Thammasat University

- **1997 - Present**

Certified Public Accountant,
Federation of Accounting Professions

Shareholding in the Company

- Shareholding in the Company: N/A (Spouse: N/A)
- Shareholding in the Company (%): N/A (Spouse: N/A)

Family Relationship among Directors and Executives

- N/A

Attendance at the Board of Directors' Meeting

- 5/5

Attendance at the Audit Committee's Meeting

- 6/6



Mr. Chailerg Viriyarattanaporn

Director, Independent Director and Member of the Audit Committee

Age 70 Years

Appointment of Board of Directors 10 August 2017

Education

- Bachelor of Business Administration (Accounting), Faculty of Business Administration, Ramkhamhaeng University

Training

- Director Accreditation Program (DAP) 2018, Thai Institute of Directors (IOD)

Work Experience

- **2018 - Present**
Director, Independent Director and Member of the Audit Committee, Thainakarin Hospital Public Company Limited
- **May 2021 - Present**
Director, SiamSport Syndicate Public Company Limited
- **2013 - 2017**
Accounting & Tax Consultant, I.G.S Public Company Limited

Current Position in other business

Listed Companies

- N/A

Non-Listed Companies

- **May 2021 - Present**
Director, SiamSport Syndicate Public Company Limited

Shareholding in the Company

- Shareholding in the Company: N/A (Spouse: N/A)
- Shareholding in the Company (%): N/A (Spouse: N/A)

Family Relationship among Directors and Executives

- N/A

Attendance at the Board of Directors' Meeting

- 5/5

Attendance at the Audit Committee's Meeting

- 6/6

EXECUTIVE TEAM



01



02



03



04



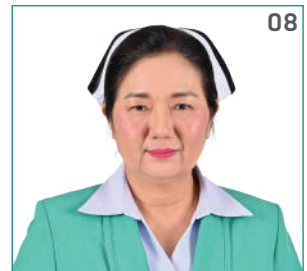
05



06



07



08

01 Mr. Thiti Sihanatkathakul

Chief Executive Officer

02 Prof. Pittayapoom Pattaranutaporn, M.D.

Deputy Chief Executive Officer

03 RAdm. Surachet Suphanich, M.D.

Hospital Director and
Acting Administrative Director

04 Phichet Panugthong, M.D.

Quality Director

05 Peera Changkaew, M.D.

Medical Director

06 Paitoon Kachornvachara, M.D.

Operation Director

07 Miss Malee Boonleechai

Acting as Administrative Office Director
and Senior Deputy Administrative
Director - Corporate Support

08 Mrs. Nampetch Saraggananda

Deputy Medical Director - Nursing



09 Mrs. Kusuma Vannapruk *
Deputy Administrative Director -
Finance and Accounting

10 Miss Patumrat Kachonsriekat
Assistant Medical Director - Nursing

11 Mr. Pongsak Techasatirakul
Assistant Operation Director -
TNH Laboratory Service

12 Miss Surunchana Tanpleeratana
Assistant Operation Director -
Customer Service Support

13 Mr. Sarut Pongpairroj
Assistant Administrative Director -
Business Development

* Mrs. Kusuma Vannapruk retired from the position of Deputy Administrative Director - Finance and Accounting, effective on 1st August 2021

AWARDS

2019

1. Stroke Ready Award: “Thailand Angels Award 2019”, by Prasat Neurological and Prasat Neurological Institute Foundation.
2. Hospital Accreditation (HA) (Re-accreditation#4)
3. Muang Thai Life Assurance Hospital Awards 2019, 3rd Prize Initiative, Accept, New Innovation (Medium Hospital), by Muang Thai Life Assurance PCL
4. Muang Thai Life Assurance Hospital Awards 2019, 2nd Prize Excellent Care (Medium Hospital), by Muang Thai Life Assurance PCL.



1 2 3 4 2019

2018

1. Standard Stroke Center Certification (SSCC), Department of Medical Services, Ministry of Public Health
2. Muang Thai Life Assurance Hospital Awards 2018, 2nd Prize Cooperation between Organizations (Medium Hospital), by Muang Thai Life Assurance PCL.
3. Excellent Check Up Awards, Allianz Ayudhya Service Awards 2018, by Allianz Ayudhya Assurance PCL.



1 2 3 2018

2017

1. Muang Thai Life Assurance Hospital Awards 2017, 1st Prize The Best of Customer Satisfaction Award (Large Hospital), by Muang Thai Life Assurance PCL.
2. Muang Thai Life Assurance Hospital Awards 2017, 2nd Prize Excellent Care (Large Hospital), by Muang Thai Life Assurance PCL.
3. IPD Simple Disease 2017, Toyota Motor Thailand Co., Ltd. and Tokio Marine Life Insurance (Thailand) PCL



1 2 3 2017

2016

1. AXA Assistance Award, Best Utilization Provider Awards, AXA Assistance Co., Ltd.
2. Hospital Accreditation (HA) (Re-accreditation#3)



1 2 2016

2015

1. Tokio Marine Taiyou Award 2015, Tokio Marine Life Insurance (Thailand) PCL.



1 2015

MEDICAL TECHNOLOGY

Thainakarin Hospital focuses on modern and standardized medical equipment. Therefore, it is committed to continually providing medical tools and equipment in the hospital to enable medical and multidisciplinary teams to provide holistic care to patients from prevention, diagnosis, treatment, and rehabilitation under the quality service.

In 2021, Thainakarin Hospital has added modern medical equipment and technology to facilitate suitable treatment for patients as follows:

Nervous system stimulator using electromagnetic waves (PMS: Peripheral Magnetic Stimulation)

PMS or Peripheral Magnetic Stimulation is a nervous system stimulator using electromagnetic waves, medically known as Electromagnetic. It can stimulate and directly affect the nerve by high inductance at the nerve to treat neuromuscular pain. The strength of electromagnetic waves can be stimulated through clothing without touching the skin, which can be stimulated to a depth of about 10 centimeters. The PMS device sends electromagnetic waves directly to the nerve causing the depolarization process. It results in the remodeling and recovery of nerve structure and function, stimulating the tissues in the area of pain-causing and better blood flow to the muscles without injuring the surrounding organs. It is used to treat injuries from accidents or sports, various pain syndromes, office syndrome, spinal disorders, displaced or degenerative intervertebral discs, numbness of the hands, legs, feet, and paralysis or paralysis syndrome.



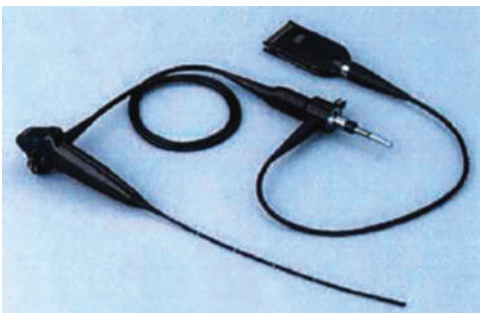
Non-contact intraocular lens measuring device (IOL Master 700)

It measures non-contact intraocular lenses for surgery in patients with blurred vision and low vision from cataracts using a laser beam, a precision measurement technology. It can measure intraocular length, corneal curvature, intraocular depth, lens thickness, corneal center thickness, corneal diameter and calculate intraocular lens with cross-sectional images of the eyeball. It can see the eyeball structure without the operation of the device not touching the eyeball, reducing the rate of infection.



Endoscopic examination of diseases in the nasal cavity and larynx (Rhino-Laryngo Video Scope ENF-VH)

Nasal and larynx examinations are essential for diagnosing chronic nasal conditions such as nosebleeds, nasal congestion, chronic colds, sinus, etc. It includes diagnosing symptoms that often occur with the larynx and throat, such as hoarseness, chronic sore throat, difficulty breathing, choking on water and food, etc. Nasopharyngeal endoscopy and laryngeal examination can be used to diagnose diseases in the nasopharynx and larynx for abnormalities in blood vessels and tissues. It also can detect early cancer that often occurs in those areas.



POLICY AND OVERALL BUSINESS OPERATIONS

Policy and Commitment of Thainakarin Hospital

Founded under the strategic plan toward Excellence in Medical Care and Services 28 years ago, Thainakarin Hospital has now demonstrated a proven ability to successfully implement such strategy, leading private hospital in eastern Bangkok area, and stay robust in the industry.

Since the Coronavirus Disease 2019 (COVID-19) pandemic situation, with the more severe new wave than the previous one. Thainakarin Hospital has set up strict measures to take care of patients with the campaign to become a Covid Safe Hospital as follows:

- Reduce entrance-exit to the building with the installation of cameras to detect body temperature and screening points at every entrance to the hospital;
- Open the Acute Respiratory Infection department (ARI Clinic) in a separate area from the general patients' area. It is indicated only for patients with fever, cough, sore throat, and a history of exposure to high-risk groups or traveling from high-risk areas;
- Set up alcohol hand washing points in various areas and increase cleaning cycles at public service points every hour;
- Maintain a safe distance (Social Distancing);
- Establish a command center for the Covid-19 situation with an information reporting system within and between Government Agencies for Public Health. It is to monitor, surveillance with a team of experts to adjust the contingency plan whenever the situation changes;
- Provide training for healthcare professionals and provide complete protective equipment according to the measures;
- Reduce the length of stay in the hospital and reduce the density of service recipients by the project "Telemedicine." It is a system through which patients can directly diagnose and receive consultations from doctors regarding mild initial symptoms or follow up on treatment outcomes through electronic communication and "Home Service." It includes medicine delivery, blood collection, vaccination, physical therapy, wound washing at the service recipient's residence, etc. It is to facilitate service recipients who are inconvenient for coming to receive services at the hospital.

For the Coronavirus Disease 2019 patient group, Thainakarin Hospital prepares to expand the treatment handle the number of patients increasing day by day. It manages to expand the facility to accommodate the severely ill and the asymptomatic or mild symptoms to proper treatment. The hospital has planned to turn the facility of the inpatient ward into a negative pressure room to accommodate the pandemic and collaborated with the Dahla Hotel to establish a Hospitel that can accommodate up to 198 beds. The establishment of the hospitel is an option for asymptomatic or non-serious patients care for by a team of doctors, nurses, and medical personnel from Thainakarin Hospital. There is an assessment of symptoms and advice on treatment through the Telemedicine system. The hospital will provide patients with food, drinking water, and medicine until they recover and go home. In case of severe symptoms, the hospital has prepared a team of emergency medical services 24 hours a day to refer patients to continue treatment within the hospital quickly.

In addition, Thainakarin Hospital has joined as a contract hospital with Lancaster Hotel Bangkok to jointly provide Alternative State Quarantine - ASQ services for both Thai and foreign travelers entering Thailand. The service recipient will be taken care of by the hospital's medical personnel.

Thainakarin Hospital emphasizes information communication, not only informing patients and their relatives about safety measures, pandemic, and self-protection. But it also communicates with the general public to gain access to more knowledge-based media through various social media channels of the hospital such as Facebook. The website has also been developed to allow service recipients to conveniently book, modify, check appointments, and choose programs or promotions. In addition, Thainakarin Hospital has developed an online marketing plan that reaches more target groups on social media. These marketing plans are not only aimed at reaching the target audience, it also helps to understand trends in consumer behavior changing and better measure performance and manage advertising costs.

Thainakarin Hospital has continually emphasized improving the quality of medical services to become a hospital that people trust in the Eastern Bangkok and Eastern region of Thailand. The hospital has a team of doctors and a multidisciplinary team with expertise in treating various diseases such as surgery on cancer patients, coronary artery surgery, brain surgery, incisionless thyroid surgery, etc. This year, two additional service centers have been opened, namely the Kidney Transplantation Center with experience in kidney transplant surgery since 1996 by a team of diverse kidney transplant doctors with expertise from various institutions of Thailand. The hospital is also accredited by the Thai Red Cross Society Organ Donation Center, to be an ordinary member who can perform kidney transplant surgery from living donor and eligible donor. The hospital is ready to care for chronic renal failure patients for pre-and post-operative kidney transplantation and related diseases after kidney transplantation. The other center is the Thainakarin Wellness Center, which has focused on health care before the beginning of the disease by providing in-depth health examination services to the actual state of the body.

Thainakarin Hospital has a Biomolecular Laboratory that provides diagnostic services for the genetic material of pathogens with molecular biology techniques such as PCR, RT-PCR, and the Real-Time RT-PCR method. It has sensitivity and specificity, which allows the doctor to receive the diagnosis results quickly, accurately, and in time for the doctor's treatment. The list of available tests is Influenza A/B/H1N1 2009, Dengue subtype 1-4, and SARS-CoV-2.

Regarding the construction of buildings and premises in this year, the car park building and the radiation therapy center building (Linac Center) are underway. As planned, both buildings are expected to be completed and open for service in 2022. In addition, various departments have been renovated to support the expansion of various services in the future.

Under the circumstances of the Coronavirus Disease 2019 pandemic, new cases and deaths are increasing. Thainakarin Hospital cooperates with the government to provide free vaccination services for Coronavirus Disease 2019 for the elderly and people with seven chronic diseases. In addition, the hospital is also a registered medical facility as an alternative vaccination service point for Sinopharm with the Chulabhorn Royal College for organizations or agencies. As for alternative vaccines, Thainakarin Hospital, together with the Association of Private Hospitals, has ordered alternative vaccines (Moderna) from the Government Pharmaceutical Organization to give people more access to alternative vaccines. Thainakarin Hospital hopes that the entry of alternative vaccines for the general public will be part of helping to reduce this crisis and reduce the number of new infections and deaths.

Thainakarin Hospital has a strategic plan for the future. The goal is to be a leading private hospital that people trust in the East Bangkok area and the Eastern Region of Thailand to provide comprehensive medical services for disease treatment, disease prevention and control, health rehabilitation, and health promotion. In 2021-2023, the hospital plans to upgrade the quality of treatment by constructing the radiation therapy center building (Linac Center) with radiation devices to increase the efficiency of treatment for cancer patients. This project was started in the past year with approximately one year and can be opened in 2022. In addition, the hospital plans to bring in medical tools and technologies to improve the efficiency of patients' treatment, such as a Digital Mammogram with Tomosynthesis to increase the accuracy of the diagnosis. This makes it possible to detect breast cancer more accurately because it can clearly distinguish between normal or breast cancer tumor types. It also can reduce the recall rate and improve the efficiency of screening patients for breast biopsy. Moreover, the hospital offers Endoscopic Spine Surgery to shorten the hospital stay, reduce complications resulting from surgery, and improve patients' quality of life.

For prevention, rehabilitation, and health promotion, the hospital plans to build on its strengths and expertise in this area to reach all groups of patients. It expands the base of providing preventive health check-up services in the form of off-site (Mobile Check-Up) to general service recipients and customers who are contracted companies. It aims to extend to the health promotion service (Health Promotion & Wellness) for service recipients who do not have any illnesses but care about their health and want to promote their health for a better quality of life. It is holistic health care that has been cooperated by a team of doctors and medical personnel who specialize in various fields. It includes occupational medicine physicians, anti-aging medicine physicians, regenerative medicine physicians, psychiatrists, physical therapists, nutritionists, etc.

Furthermore, the hospital plans to use technology to help provide medical services, increase work efficiency, improve patient safety, facilitate and create new experiences. Especially during the pandemic situation of Coronavirus Disease 2019, the hospital has adopted a remote treatment system (Telemedicine) to provide patients with mild primary illnesses or follow up on treatment outcomes. The hospital plans to expand its customer base to the contracted companies' service recipients in the long term. The hospital provides infirmity care services at the contracting company's offices to access more specialized doctors in each branch without traveling to receive services in the hospital.

To adjust the corporate image, the hospital has planned and determined the positioning to make the brand the first hospital in people's hearts in Eastern Bangkok and the Eastern region of Thailand. The hospital delivers the quality of treatment and medical services at a reasonable price by adjusting the business direction to more aggressive marketing. It also focuses more on marketing and public relations in online marketing because it can make it more widely known, such as online advertising and public relations with the image, focusing on building engagement with more broadly targeted service recipients. Along with the hospital, there has been a marketing strategy to develop an online store on the E-commerce website because most consumer behavior relies on Search Engines to find information before buying a product or service. Making a website with product or service details is very important for marketing in this era because it can reach customers very well. Therefore, it increases the chances of selling, reduces the risk of loss, and increases the chances of making a profit.

Hospitalization needs specialization and excellence to provide required services. Thainakarin Hospital, thus, continually develop standards in all areas which are caring skills and specific technologies. We always deliver services with our heart and smile caring. Our personals are as well trained to be ready to respond to all needs of our clients.

Thainakarin Hospital is determined to navigate Thainakarin Hospital into the transformation era so as to remain one of the hospitals that attain business stability and contribute to the society. We resolve to place high priority on being a good member of quality society under the slogan “Thainakarin... The Hospital you can trust,” as follows

1. Thainakarin Hospital is determined and dedicated to developing medical care that is of easy access, high quality and reasonable prices.
2. Thainakarin Hospital shall train and develop young personnel to be the future of the Hospital that is prospering now and ahead

1. Vision

Hospital of Choice in Eastern Bangkok & Eastern Thailand

Dedicated to being the Most trust hospital in Eastern Bangkok and Eastern Region in terms of medical expertise, technology, quality, international standards, warm service, and care like family.

2. Mission

- To develop personnel competency, satisfaction and pride in the company.
- To elevate the health care quality with international standard.
- To progressively proceed with continuous and sustainable development of the company.
- To achieve the best hospitality with a warm and family-like treatment that creates lasting impressions.
- To manage in accordance with the corporate governance.

3. Business Goal and Strategies

The Company aims to drive an enterprise-wide sustainable development program, with 6 business strategies as follows:

1. To operate with transparency, morality, ethics and responsibility to stakeholders and the society;
2. To operate by providing proper and quality medical care matching international standards;
3. To operate with sincerity, attentiveness and understanding toward patients and service users as if they are family members;
4. To operate with emphasis on personnel, the valuable asset, by taking good care of them and building a favorable work environment to promote happiness and organizational pride;
5. To operate with social responsibility by attaining efficient resources management and good environmental management in all the processes;
6. To operate with emphasis on enhancement of personnel and service quality in order to achieve continual and steady growth of the organization.

4. Long-term Goal

- The Company focusses on the long term goal to build the Thainakarin Hospital 2, initiating by the car park and Radiation therapy Center buildings (Linac Center), expected for service providing in the year 2022.

5. Major Changes and Development

2011 - Hepato-Biliary & Pancreas Clinic

Awards

- HA-Hospital Re-Accreditation
- Taxpayer Recognition Award 2011 #1
- Platinum Award Hospital Quality 2011, AIA Co.,Ltd.
- Tokio Marine Taiyou Award 2011, Tokio Marine Life Insurance (Thailand) PCL.

2012 - Expand Heart Center and Check-up Center

2013 - Gastrointestinal Center and Diabetes & Endocrinology Clinic

Awards

- HA-Hospital Re-Accreditation #2
- Eat Safe Eat Smart Award, National Food Institute, Ministry of Industry
- Honored Award for Person making Labor Benefits from the Ministry of Labor

2014 - Lasik Center and Breast Care Center

Awards

- Excellent Partner on Rewards Earning from Market for Alternative Investment (MAI)
- Platinum Award Hospital Quality 2014, AIA Co., Ltd.
- Allianz Ayudhya Hospital Service Awards 2014, Allianz Ayudhya Assurance PCL.
- Continuous Excellent Quality, Department of Medical Science, Ministry of Public Health
- Certificate for the Workplace with Drug Prevention and Solution from Department of Labor Protection, Ministry of Labor

2015 - Brain and Neurology Department

Awards

- Tokio Marine Taiyou Award 2015, Tokio Marine Life Insurance (Thailand) PCL.)

2016 - Brain and Neurology Center

Awards

- HA-Hospital Re-Accreditation #3
- AXA Assistance Award, Best Utilixation Provider Awards, by AXA Assistance Co., Ltd.

2017

Awards

- Muang Thai Life Assurance Hospital Awards 2017, 1st Prize The Best of Customer Satisfaction (Large Hospital), Muang Thai Life Assurance PCL.
- Muang Thai Life Assurance Hospital Awards 2017, 2nd Prize Excellent Care (Large Hospital), Muang Thai Life Assurance PCL.
- IPD Simple Disease 2017, Toyota Motor Thailand Co., Ltd. and Tokio Marine Life Insurance (Thailand) PCL

2018

Awards

- Standard Stroke Center Certification (SSCC), Department of Medical Services, Ministry of Public Health
- Muang Thai Life Assurance Hospital Awards 2018, 2nd Prize Cooperation between Organizations (Medium Hospital), Muang Thai Life Assurance PCL.
- Excellent Check Up Awards, Allianz Ayudhya Service Awards 2018, Allianz Ayudhya Assurance PCL.

2019

Awards

- Muang Thai Life Assurance Hospital Awards 2019, 2nd Prize Excellent Care (Medium Hospital), Muang Thai Life Assurance PCL.
- Muang Thai Life Assurance Hospital Awards 2019, 3rd Prize Initiative, Accept, New Innovation (Medium Hospital), Muang Thai Life Assurance PCL
- Hospital Accreditation (HA) (Re-accreditation#4)
- Stroke Ready Award : “Thailand Angels Award 2019”, Prasat Neurological Institute and Prasat Neurological Institute Foundation.

2020 - Rehabilitation Center**2021 - Kidney Transplant Center and Wellness Center****6. Company Group’s Shareholding Structure**

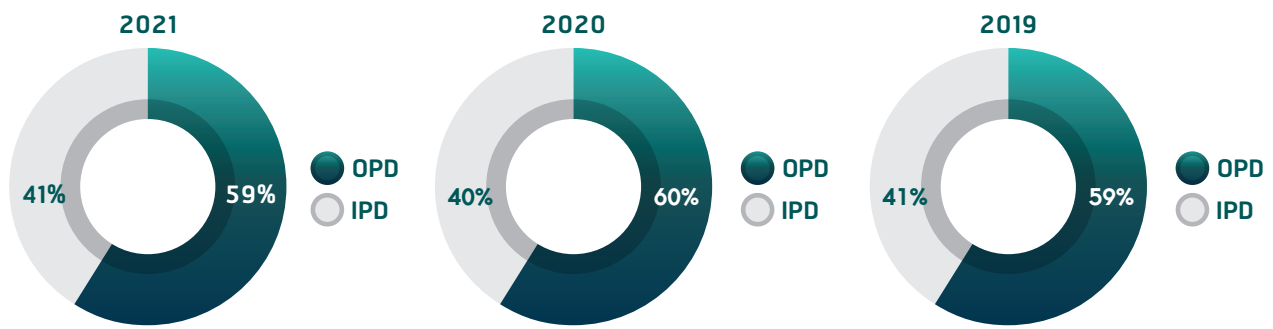
Company has no subsidiary or associated company.

7. Relationship with Business Group of Major Shareholders

Company has no relationship with any business group of its major shareholder.

NATURE OF BUSINESS

Thainakarin Hospital Public Company Limited is situated at 345 Debaratna Road km.3.5, Bangna Nuea, Bangna, Bangkok commenced, on 14th June 1993 under the name “Thainakarin Hospital” after that changed the name to “Thainakarin Hospital, Large General Hospital”, and have license to operate Health Facility establishment business. Being the private hospital in eastern Bangkok, it renders inpatient, outpatient and 24-hour emergency medical services by a multidisciplinary team of specialized doctors with state-of-the-art and standard facilities. Currently staffed by approximately 320 full-time and part-time doctors and 568 nursing staffs, the Hospital has an inpatient bed capacity of 190 and daily outpatient capacity of 2,000, with an after-hour clinic in service until 24.00 hrs. Medical services can be divided by types of patients into 2 groups, which are outpatient services (OPD) that accounts for 59% of the Company’s revenue, and inpatient services (IPD) for 41%.



Revenue Structure

	2021		2020		2019	
	Amount (MB)	Proportion %	Amount (MB)	Proportion %	Amount (MB)	Proportion %
Revenue from medical services						
OPD	1,206.53	58.46	1,207.18	59.25	1,279.80	58.57
IPD	837.31	40.57	801.85	39.35	875.35	40.06
Total revenue from medical services	2,043.84	99.03	2,009.03	98.60	2,155.15	98.63
Other revenue	19.24	0.97	28.44	1.40	29.92	1.37
Total revenue	2,063.08	100.00	2,037.47	100.00	2,185.07	100.00

Types of Products and Services

Outpatient service is available from the following departments and centers:

- | | |
|---|--|
| 1. Heart Center | 16. Traditional Chinese Medical Department |
| 2. Bone & Joint Center | 17. Mental Health Department |
| 3. Holistic Oncology Center | 18. Hepato-Biliary & Pancreas Department |
| 4. Breast Care Center | 19. Medicine Department |
| 5. Hemodialysis Center | 20. Surgery Department |
| 6. Check-up Center | 21. Pediatrics Department |
| 7. Skin & Laser Center | 22. Obstetrics and Gynecology Department |
| 8. Dental Center | 23. Ear, Nose and Throat Department |
| 9. Gastrointestinal Center | 24. Eye Department |
| 10. Lasik Center | 25. Emergency Department |
| 11. Brain and Neurology Center | 26. ARI Clinic |
| 12. Rehabilitation Center | 27. Laboratory Department |
| 13. Kidney transplant Center | 28. X-ray Department |
| 14. Wellness Center | 29. Physical Therapy Department |
| 15. Diabetes & Endocrinology Department | |

Patient's room types:

- | | |
|------------------------------|-----------------------------|
| 1. Operating Room (OR) | 6. Coronary Care Unit (CCU) |
| 2. Anesthesia Induction Room | 7. Stroke Unit |
| 3. Delivery / Labor Room | 8. Ward |
| 4. Cath Lab Department | 9. Nursery Department |
| 5. Intensive Care Unit (ICU) | |

Besides medical services and treatments, the Company also made available at its premises access to high-speed internet connection, 24-hour convenience stores, florist shops, hair salons, coffee shops, bakery shops, maternity shops, optical shop, food center, a Buddhist prayer room and a Muslim prayer room to offer superior convenience to patients and visitors.

Capacity Utilization

Capacity utilization is assessed based on a comparison between the actual service capacity and projected maximum capacity, divided into OPD and IPD groups. The Hospital's service utilization has obviously decreased as a result of economic circumstance of the pandemic of Coronavirus Disease 2019 (COVID-19) and more severe competition.

OPD	2021	2020	2019
Capacity per day (times)	2,000	2,000	2,000
Capacity per annum (times)	730,000	732,000	730,000
Service per annum (times)	550,381	533,149	596,561
Capacity utilization (%)	75.39	72.83	81.72

IPD	2021	2020	2019
Bed in service per day (beds)	190	190	190
Total capacity per annum (beds)	69,350	69,540	69,350
Bed in service per annum (beds)	49,749	34,190	40,263
Bed occupancy rate (%)	71.74	49.17	58.06

Market and Competition

Overview of Private Hospital Industry in Thailand

Under the pandemic situation of the Coronavirus Disease 2019 (COVID-19) that has been severely spreading during the past period, it is expected that private hospital business revenue (Listed on the Stock Exchange of Thailand) in 2021 will expand by 1-4 percent, comparing to 2020, which contracted by 14.1 percent. The net profit is likely to grow by 15-20 percent, compared to the previous year. However, although the operating results of the private hospital business in 2021 will have a better direction as expected, the uncertain situation in the future, especially in terms of controlling the pandemic of Coronavirus Disease 2019, private hospital operators may face challenging factors that affect their income and profitability in the future. The key points can be summarized as follows:

- **Private hospital groups that rely on a high percentage of revenue from foreign patients, especially Medical Tourism, are likely to be more affected and riskier than other private hospital groups since patients from foreign countries may not return to use the service as usual.** Especially among patients from the United States, Europe, and Myanmar, since the Coronavirus Disease, 2019 pandemic in domestic has not been resolved. The number of foreign patients returning is likely to be expatriates residing in Thailand and medical tourism groups in some countries such as the Middle East and China. But they still have to comply with strict rules and conditions of quarantine, which are expected to return somewhat within a relatively limited time frame in the second half of the year. It is estimated that in 2021, there may be 1.57 - 1.77 million (cases) foreign patients receiving medical treatment in Thailand, up from about 1.45 million (cases) in 2020. This figure has not so far returned to the normal one, with the number of foreign patients receiving medical care at around 3.75 million (cases) in 2019.
- **Private hospital groups that rely mainly on Thai patient income are likely to face more intense competition,** especially when the country's opening to serve the foreign patient market will not return to normal soon. This situation will force the hospital's operators who focus on the foreign patient market to adjust their strategies and compete more in the domestic patient market. However, since the purchasing power of people in the country is still weak, the cumulative number of unemployed people is still high, is more challenging to penetrate the Thai patient market in this condition compared to the past. Therefore, those who pay for their own medical expenses may turn to hospitals with cheaper medical fees, choose to use government medical treatment rights, general clinics, or even buy medicines to take orally by themselves. As a result, competition for the market share of Thai patients is likely to become more intense in 2021. Private hospital business groups that target government health insurance customers such as social security and civil servants or hospitals with a high proportion of health insurance customers should sustain income or be less affected than the group that targets other customers.

- **Factors related to the slowdown in purchasing power in the country concerns over the Coronavirus Disease 2019 pandemic, and the high operating costs of the business continue to put pressure on the revenue and profits of the private hospital business in 2021.** Amid the situation where there are many private hospital operators and large capital groups while potential patients irreversible increase by which the pressure factors in consumer purchasing power and concerns about the Coronavirus Disease 2019, resulting in maintaining the existing customer base or expanding the market to new customers whether Thai or foreign, to make money for private hospital business can be pretty difficult. They also face other challenging factors. Whether the ongoing high expected cost to maintain the quality of service, coupled with changing consumer behavior in an era where technology plays an increasingly important role, results in consumers having more options for accessing healthcare.

Therefore, under such circumstances, hospital operators need to adapt to various challenges. In the short term, controlling the cost of medical care to make it accessible to patients is adaptable. Amid the unrecovered purchasing power, hospitals have developed strategies to reduce room rates, organize a discounted medical expense program, highlight the specific selling point of the disease in each customer group, or extend medical payment installments. It also includes preparing to support foreign patients who are gradually coming to use medical services in Thailand (special tourism visa: STV group and other groups that the government may consider in the future), such as preparing medical documents for patients, arranging rooms for patients dependents, etc.

The hospital operators have brought technology to assist patient care in preventive and therapeutic care, such as using the Health Check-Up Application or AI or Chatbot to take care of patients. It includes real-time online-platform health and fitness counseling, real-time heart rate and movement monitoring, mental health or brain online training program. As for the treatment, may use telemedicine technology or medical devices with IoT, or use sophisticated technology, or have a variety of functionalities such as VR. The early adoption of the technology in management may undoubtedly lead to higher business operating costs. At the same time, the actual use of the patient service may remain limited as patients become accustomed to receiving traditional medical care. But in the long run, it may help reduce management problems and reduce costs and enable businesses to gain more advantages through more excellent and convenient access to a broader customer base.

In addition, private hospital operators may adjust their business strategies by looking for new sources of income to supplement other than main medical expenses. The non-hospital business group is an interesting business to expand investment and tends to grow. For example, during an pandemic of Coronavirus Disease 2019, the demand for medical equipment such as medical rubber gloves, Medicines or test kits, vaccines to prevent various diseases are likely to increase. Including the increase in the number of elderly people, which Thailand will step into an aging society entirely in 2022, resulting in increased demand for products and services related to the elderly, such as the elderly care business (Nursing Home), medical equipment related to with the elderly such as a wheelchair, blood pressure monitor or blood sugar monitor). There has also been an increase in cooperation with food manufacturers for in-hospital nutrition, both tailored food for each patient group and the opportunity to expand the market for relatives or dependents. Hospital operators must consider the balance in managing available resources, including positioning or business's image due to such adjustments to suit.

Resource: Kasikorn Research Center <https://portal.settrade.com/brokerpage/IPO/Research/upload/2000000400394/3167.pdf>

Major Customers

Thainakarin Hospital has earned the trust of clients for over 28th years. The main goal from now on is to develop medical quality for clients,, develop services by understanding the needs of existing customers, and expand the market to a new customer group to establish a stable hospital business base. The main customer groups of the hospital are:

1. **Corporate:** Customers who are the employees of the contractual corporate making an agreement to define its employees to exercise medical welfare right at Thainakarin Hospital with expense of such corporate.
2. **Insurance:** Customers who are general customers and employees of the company providing welfare to its employees for receiving medical services at Thainakarin Hospital through health insurance with expenses of the insurance company based on coverage and conditions of each policy made by the insurance company.
3. **Self-pay:** General customers who pay for medical fee by themselves in the form of debit card, credit card or cash. Most of them live in the nearby areas while others are customers who live far from the hospital but are confident with quality and standards of Thainakarin Hospital as well as patients transferred from other hospitals.

Customer Satisfaction Survey

The Company places an importance on building customer satisfaction with services, and regards satisfaction surveying as a key strategy in competition. Thus, the Company regularly conducts customer satisfaction surveys and utilizes the results, summarized annually, in enhancing service efficiency so as to boost customer satisfaction and also to retain them for repeat business. According to the customer satisfaction survey results for 2021, overall satisfaction of outpatient and inpatient customers is 96.50 percent higher than the target set.

Performance Highlights

During 2021, the Company has enhanced its medical care capacity and service strengths in pursuit of service and academic excellence, as follows:

1. **Promptness of Professional Treatment and Services:** Both medical and supporting personnel of the Hospital use knowledge and expertise in best performing their duties to ensure that the service users receive appropriate medical care and highest possible satisfactory services. Improvement and rectification of problems shall be readily and regularly carried out.
2. **Promptness of Physicians, Nurses and Multi-disciplinary Team:** Accessibility for patients and service users to comprehensive, swift and precise medical care is enabled by the promptness of our proficient medical team through 24-hour emergency units, namely
 - 2.1 24-hour Emergency Heart Center, thus capable of treating all irregular conditions of acute and chronic heart diseases.
 - 2.2 24-hour Emergency Brain and Neurology Center fully-equipped with medical and surgical equipment, thus capable of treating acute and chronic brain diseases, both of which help reduce mortality or disability rate of patients to a great extent.
 Both Centers can facilitate fast, accurate and precise diagnostic results.

3. **Assured Trustworthiness of Medical Care and Hospitable Services:** To assure service users that they will receive quality care and be assisted by personnel with a true service-minded attitude, the Hospital has constantly pursued pertinent developments and been widely recognized. This is endorsed by its receiving of the “2nd Prize Excellent Care (Medium Hospital)” and “3rd Prize Initiative, Accept, New Innovation (Medium Hospital)” at the “Muang Thai Life Assurance Hospital Awards 2019” held by Muang Thai Life Assurance PCL.
4. **International Standard Quality:** The Hospital’s medical care has been monitored and controlled in compliance with standards of relevant quality accreditation institutes. In 2003, the Hospital was granted a quality accreditation by the Healthcare Accreditation Institute (Public Organization), being one of the first hospitals to receive this endorsement. The Hospital Accreditation Institute granted the 1st hospital re-accreditation in 2011, the 2nd hospital re-accreditation in 2013, the 3rd hospital re-accreditation in 2016 and the 4th hospital re-accreditation in 2019.

Procurement of Products or Services

► Medical Personnel

The Company has a policy to recruit doctors in various specialties, including other medical personnel such as nurses, etc., in order to deliver full-range and quality services. Up to now, it has succeeded in recruiting and retaining proficient medical personnel through appropriate remuneration and fringe benefits, favorable workplace environment, along with constant seminars and training schemes for doctors, nurses and medical personnel for their skills development and up-to-date knowledge to ensure of safety services.

► Medicines and Medical Supplies

As medicines and medical supplies are essential raw materials for hospital business, the Company adopts a procurement process that is stringent in every step, from order placement where details of medicines shall be screened and decided by a committee consisting of doctors, pharmacists and procurement staff established to oversee appropriate medicine procurement, as well as inventory control.

Almost all medicines and medical supplies of the Company are procured domestically, hence no risk of shortage. To ensure availability of supplies, moreover, the Company establishes effective procurement and inventory management systems, alongside assessment of price suitability, efficiency and quality of products.

During the Coronavirus Disease 2019 pandemic situation, the supply of medicines and specialty medical supplies may impact inventory management, but the Company was able to solve problems at each step of the way.

► Medical Equipment and Tools

Due to increasing complexity of diseases nowadays, the Company needs latest medical equipment and tools to provide patients with quality services. As it is a large sum of investment, the Company takes into meticulous consideration the necessity and quality of the equipment and tools that can meet adequacy and utilization requirements.

In 2021, the Company has provided medical equipment to enhance the treatment, such as the 4K high-definition laparoscopic transponder kit to help doctors perform surgery and diagnose diseases more accurately and help the doctor’s work process more conveniently. In addition, the Company has also provided equipment and medical equipment for use in modern rehabilitation centers with a complete range of services, including the provision of 128 slide CT to replace the original 64 slides for more efficiency.

The Company has usually made purchases from domestic distributors and also secured clear terms and conditions on prices and after-sales services for the cost-effectiveness and best utilization benefit.

Operating Assets

► Core Assets

The Company is in the process of developing the land with an area of 16-3-19.5 rai, in order to maximize the benefits of the Company's business.

The Company has a leasehold right of land and building which is the current establishment situated at No. 345, Debaratna Road km.3.5, Bangna Nuea, Bangna, Bangkok 10260 with a total area of 6-2-42 rai with the Thai Red Cross Society. The term of the lease is 30 years from 9th November 2018 to 8th November 2048.

The Company's core assets as of 31st July 2021 are as follows:

(Unit: Million Baht)

Asset	Book Value	Type of Ownership
Land and land improvement	227.76	Owner
Land, construction and work in process	190.04	Please see notes
Operating systems	300.67	Owner
Office equipment and furniture	156.84	Owner
Medical equipment and tools	516.07	Owner
Vehicles	12.47	Owner
Total	1,403.85	
Less: Accumulated depreciation	882.01	
Total Net	521.84	

Notes: The Company is currently constructing a car park building and a radiation therapy center building (Linac Center) which is partially under construction on the land owned by the company. Furthermore, the Company has renovated Thainakarin Hospital building to provide better services for customers.

The Company comprises of 2 buildings, 14-storey front building and a 7-storey rear one, with a combined usable area of 64,325 square meters. From 9th November 2020 to 9th November 2021, the Company has insurance for all buildings, including foundations, fences, walls, gates, renovation items (excluding tools, machinery, spare parts, equipment, appliances for medical treatment), elevator systems, sanitation systems, fire extinguishing systems, wastewater treatment systems, water supply systems, chillers, electrical systems, air-conditioning systems, and generator equipment. The sum insured is 500 million baht. The beneficiary of the insurance is the Property Management Office of the Thai Red Cross Society. As for furniture, decorations, furnishings as movable assets, computer systems and equipment, communication systems, telephone systems, air-conditioned and climate-controlled rooms and refrigerators, instruments, machinery, and medical appliances, all kinds of medical assistive devices, medical supplies, drugs for medical treatment, all types of movable assets in the building, the sum insured is 300 million baht, the beneficiary of the insurance is Thainakarin Hospital Public Company Limited.

Investment Policy

As of 31st July 2021, the Company has no investment in any firms. However, it has a policy to invest in enterprises associated with and supportive to its hospital business

RISK FACTORS

Risk factors for the Company's business are identified as follows:

- 1. Risk from shortage of medical personnel.** There is a risk of shortage of medical professionals as well as difficulty in recruiting skilled and proficient personnel, e.g. specialist physicians or experienced nurses for the upcoming specialty centers, due to increasing demand for these professionals among both private and public hospitals.
- 2. Risk from intense competition in hospital business.** Bangna area and its vicinities are viewed as high-potential locations with continual population expansion. Private hospitals take this as their marketing strength. Therefore, competition for market share in healthcare business in these areas will unceasingly intensify.
- 3. Risk from changes in government policies.** At present, the government sector has taken a more active role in supervising private hospital operations, such as price control on drugs, medical supplies and healthcare services, or the state initiation of "Universal Coverage for Emergency Patients" policy and "Thais infected with covid free treatment" policy, all of which affect the Company's business.
- 4. Legal dispute.** Currently, disputes and lawsuits by patients against hospitals and doctors are increasing because more laws related to medical facility business have been enacted or amended with the aim of securing and protecting the rights of patients, who are regarded as consumers. This results in higher risk of legal disputes.
- 5. The pandemic of Coronavirus Disease 2019 (COVID-19).** Since the beginning of 2020, there has been a pandemic of COVID-19 in the country. COVID-19 has mutated into variants, making the disease more severe and can spread quickly both outside and inside the country. In addition, it affects the overall economic condition, causing the people to spend less and involve various business operations, including the hospital business.
- 6. Digital Transformation or Technology Disruption.** It quickly influences and affects the hospital business. In addition, consumer behavior will change after the COVID-19 pandemic situation unfolds. For example, consumers turn to wellness without having health problems and going to the hospital for treatment. In the future, the hospital will come to the consumer at home instead. Therefore, the hospital business has begun to adapt by using technology to improve service quality and provide convenience and satisfaction to customers.

COMPANY INFORMATION

Company Information

Name of Company	: Thainakarin Hospital Public Company Limited
Type of Business	: Private hospital
Address	: 345 Debaratna Road, km.3.5, Bangna Nuea, Bangna, Bangkok 10260
Registration Number	: 0107547000974
Registered Capital	: Baht 180,000,000. The capital is fully paid-up and comprised of 180 million ordinary shares of the par value of Baht 1 per share.
Website	: www.thainakarin.co.th
E-mail	: ir@thainakarin.co.th
Telephone	: 0 2340 7777, 0 2340 6488, 0 2340 6499, 0 2361 2727, 0 2361 2828
Fax	: 0 2340 6431

Reference Information

► Securities Registrar

Name	: Thailand Securities Depository Company Limited
Address	: Stock Exchange of Thailand Building, 93 Ratchadaphisek Road, Dindaeng, Bangkok 10400
Telephone	: 0 2009 9000
Fax	: 0 2009 9991
SET Call Center	: 0 2009 9999
Website	: http://www.set.or.th/tsd

► Auditor

Name	: EY Office Limited
Auditors	: Mrs. Sarinda Hirunprasurtwutti, Certified Public Accountant, License No.4799 or Ms. Siriwan Nitdamrong, Certified Public Accountant, License No.5906 or Mr. Samran Taengcham, Certified Public Accountant, License No.8021
Address	: 193/136-137, Lake Rajada Building, 33 rd Floor, Ratchadaphisek Road, Klongtoey, Bangkok 10110
Telephone	: 0 2264 0777
Fax	: 0 2264 0789

In 2021, the Company's auditor is Mr. Samran Taengcham, Certified Public Accountant, License No.8021, from EY Office Limited (formerly known as Ernst & Young Office Limited). The auditor's remuneration is Baht 1,170,000 with the other expenses which includes, for example, travel and copying costs as actually incurred but not exceeding Baht 30,000.

► Internal Auditor

Name	: Dharmniti Internal Auditing Company Limited
Address	: 178 Dharmniti Building 5 th Floor, Soi Permsap (Prachachuen 20), Prachachuen Road, Bangsue, Bangsue, Bangkok, 10800
Telephone	: 0 2587 8080
Fax	: 0 2586 0301

SHAREHOLDERS

Shareholding and Management Structure

► Company's Securities

The Company's total registered capital is Baht 180 million. The capital is fully paid and has 180 million total shares at the par value of Baht 1 per share.

List of top 10 major shareholders of the Company as of 30th July 2021.

Shareholder

Names of Shareholders	Number of Shares	Proportion of shares (%)
1. Siam Property Development Company Limited	50,000,000	27.78
2. Mr. Jatuporn Sihanatkathakul	21,540,000	11.97
3. Vibhavadi Medical Center Public Company Limited	19,384,000	10.78
4. Mrs. Nilnate Mahatthanarak	4,536,600	2.52
5. Mrs. Vaewta Looareesuwan	4,435,800	2.46
6. Mrs. Somporn Juangroongruangkit	3,766,000	2.09
7. Mrs. Nipapat Sihanatkathakul	3,000,000	1.67
8. Mr. Niwatsilp Srisook	3,000,000	1.67
9. Ms. Jane Olaric	3,000,000	1.67
10. Mr. Charoen Meensook	2,500,000	1.39

Source: Thailand Securities Depository Co., Ltd.

The major shareholders having material influence on the Company's decisions on policies, management and operations are as follows:

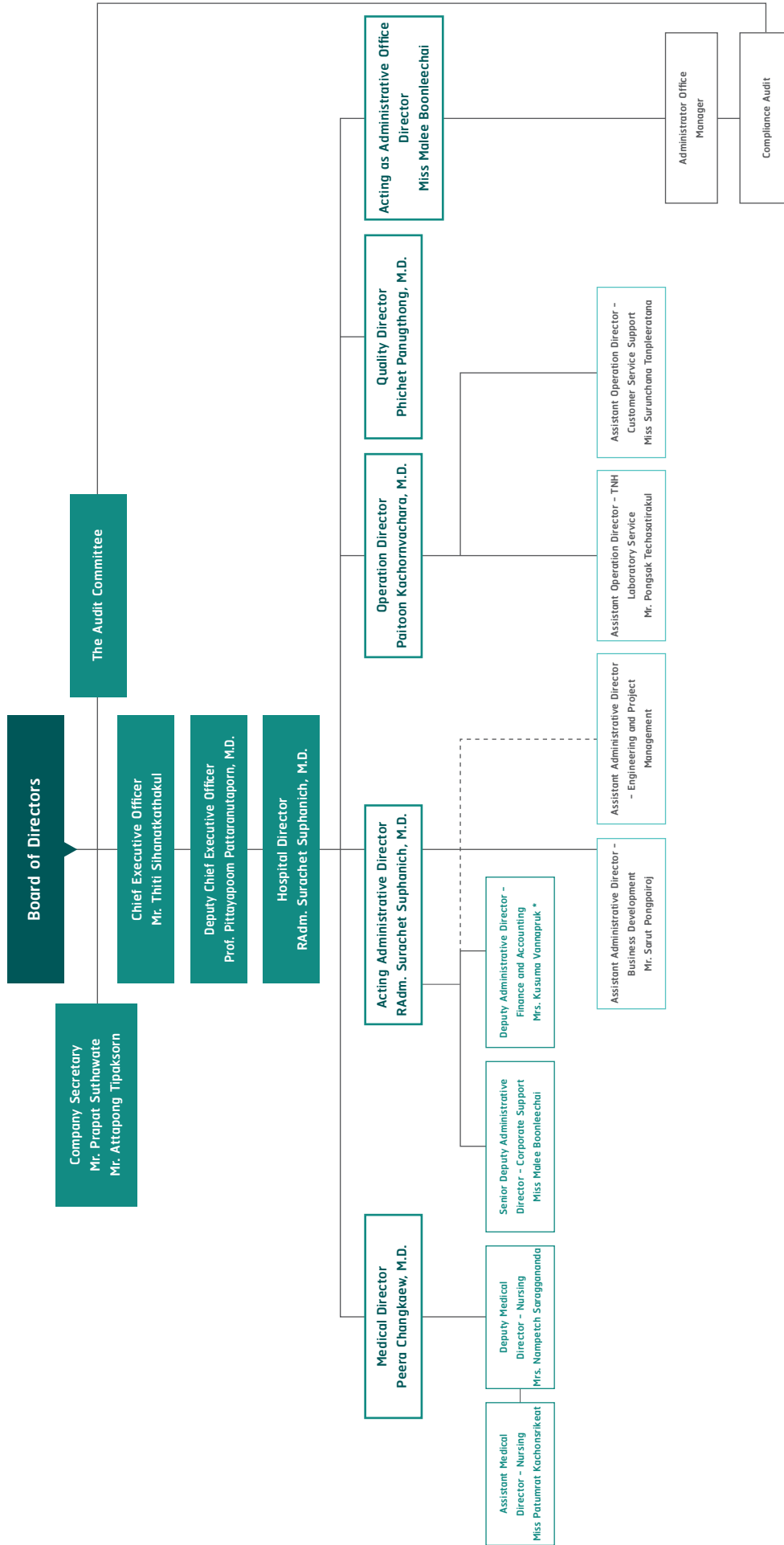
1. The Sihanatkathakul family, which includes Mr. Jatuporn Sihanatkathakul, Mr. Suchart Sihanatkatakul, Mrs. Nipapat Sihanatkathakul, Mr. Thiti Sihanatkathakul, Mr. Pitipat Sihanatkathakul, Miss Onaree Sihanatkathakul and Mr. Tosaporn Sihanatkathakul, holds approximately 17.10 percent shareholding in the Company.
2. Members of the Sihanatkathakul family hold shares in Siam Property Development Company Limited and are authorized directors of Siam Property Development Company Limited.

DIVIDEND POLICY

According to the Company's dividend policy, the dividend payment shall be at least 60 percent of the net profit after corporate income tax. Nonetheless, the payout ratio may be lower than the said level if the Company finds it necessary to allocate the net profit to its business expansion.

On 17th September 2021, the Board of Directors, in its meeting no. 4/2021, resolved to propose the 2021 annual dividend payment (from the operating results of the period between 1st August 2020 and 31st July 2021) at the rate of Baht 0.50 per share, totaling Baht 90,000,000 (Baht Ninety million) to the 2021 annual general meeting of shareholders for approval.

MANAGEMENT STRUCTURE



*Mrs. Kusuma Vannaopruk retire from Deputy Administrative Director - Finance and Accounting that effective 1st August 2021

Board of Directors

As of 31st July 2021, the Board is comprised of 14 members as detailed below:

1. Charoen	Meensook, M.D.	Chairman of the Board
2. Prof. Emeritus Deja	Tanphaichitra, M.D.	Director
3. Mr. Prapat	Suthawate	Director
4. Mr. Sumeth	Jenjesda	Director
5. Arkom	Cheirsilpa, M.D.	Director
6. Mr. Thiti	Sihanatkathakul	Director
7. Mr. Pitipat	Sihanatkathakul	Director
8. Mr. Norathep	Sihanartkatakul	Director
9. Mr. Tosaporn	Sihanatkathakul	Director
10. Mr. Kraisak	Kadkum	Director, Independent Director and Chairman of the Audit Committee
11. Pridi	Hetrakul, M.D.	Director, Independent Director and Member of the Audit Committee
12. Assoc. Prof. Chertsak	Dhiraputra, M.D.	Director, Independent Director and Member of the Audit Committee
13. Assoc. Prof. Panya	Issarawornrawanich, Ph.D.	Director, Independent Director and Member of the Audit Committee
14. Mr. Chailerg	Viriyarattanaporn	Director, Independent Director and Member of the Audit Committee

Authorized Director

Two of the four authorized directors, namely Mr. Thiti Sihanatkathakul, Mr. Prapat Suthawate, Mr. Tosaporn Sihanatkathakul, and Arkom Cheirsilpa, M.D. shall co-sign and affix the Company's seal to legally bind the Company

Scope of Duty and Responsibility of Chairman of the Board

The Chairman of the Board has Duty and Responsibility as followings:

- Acting as the Chairman of the Board's Meeting to enhance efficiency as required by Articles of Association of the Company or relevant laws.
- In case of an equality vote, the Chairman of the Meeting shall have a casting vote.
- Supporting for the Board effective operation by management principles of good governance.
- Acting as the Chairman of the Shareholders' meeting to enhance effectiveness as required by Articles of Association of the Company or relevant laws.

Scope of Duty and Responsibility of the Board

The Board shall have the authority, duties and responsibilities to perform acts with care and integrity to ensure the Company's compliance with applicable laws, the corporate purpose, the articles of association, and the resolutions of legitimate shareholders' meetings. Key authority and responsibilities of the Board are as summarized below

- The Board shall convene an annual general meeting of shareholders within 4 months from account period of the Company.
- The Board shall convene a Board meeting at least every 3 months.

- c) The Board shall propose the audited statements of financial positions and the statement of comprehensive income as of the end of the Company's accounting period to a shareholders' meeting for approval.
- d) The Board may delegate a director, directors or other persons to perform acts on its behalf and under its supervision; or delegate to such persons the authority within the scope as the Board deems appropriate. Such delegation may be annulled, amended, or re-assigned to other persons as the Board deems appropriate.

The Board may delegate to executive directors the authority and responsibility to perform acts or duties as detailed in the scope of power and responsibilities of executive directors. Such delegation shall not explicitly or implicitly vest executive directors with the power to consider and approve transactions involving conflict of interest between themselves or their related parties and Company or its subsidiaries (if any), unless otherwise permitted by applicable policies and criteria previously approved by the Board.

- e) The Board shall determine the Company's policies, directions, business plans and budget plans as well as govern executive directors' operations to assure compliance with the policies and directions given by the Board. This clause excludes matters such as capital increase, capital decrease, sale or transfer of entire business or significant part of business, business acquisition, acceptance of business transfer, amendment of the Company's articles of association, etc., which the Board must obtain prior approval from the shareholders' meeting in accordance with regulatory requirements.

The Board also has the duty to oversee the Company's compliance with Public Limited Companies Act, the Securities and Exchange Act, rules and regulations of the Stock Exchange of Thailand governing, for example, related-party transactions and acquisition or disposal of material assets, and other relevant laws.

- f) The Board shall approve management structure and the appointment of executive directors and members of committees as appropriate.
- g) The Board shall monitor the Company's performance and assure that it is consistently in line with business plans and budget plans.
- h) Directors shall refrain from operating businesses similar to or competing with the Company or being partners in ordinary partnerships, partners with unlimited liability in limited partnerships, or directors of private companies or companies operating businesses similar to and competing the Company, regardless of whether such tenure is for the interest of themselves or others, unless the shareholders' meeting has been notified of the tenure before approving their directorship.
- i) Directors shall, without delay, notify the Company of their direct and indirect conflict of interest related to the Company's contractual transactions, and change in their possession of shares or debentures of the Company or its subsidiaries.

Director and Executive Development

The Company focuses on promoting constant knowledge and performance development of directors, executives, Company Secretary and all staff. For the Board, directors are encouraged to participate in courses relating to fulfilment of duties or seminars arranged by the Thai Institute of Directors (IOD), the Stock Exchange of Thailand, etc., in order to enhance the knowledge and capacity for efficient discharge of duties as the Company's directors.

In the past year, Assoc. Prof. Panya Issarawornrawanich, Ph.D., a director, an independent director and member of the Audit Committee, attended 2 seminars on the following topics:

1. ISQM1 & ISQM 2, preparatory seminar from a practitioner's perspective;
2. Draft Financial Reporting Standards No. 1: on the adoption of financial reporting standards for the first time

Contents of these seminars strengthened his knowledge in accounting and finance.

Company Secretary

The Board of Directors appointed Mr. Prapat Suthawate, Director, who performs the duties of the company secretary effective 10th March 2021 and Mr. Attapong Tipaksorn, Assistant Legal Manager, who performs the duties of the company secretary effective 14th June 2021 in order to supervise and hold the meeting of the Board of Directors and Shareholders' Meeting as well as to prepare a register of directors, a notice calling a director meeting and the minutes of the Meeting of the Board of Directors and to prepare a notice calling a Shareholders' Meeting, annual report, and documents storage as defined by law i.e. report on interest filed by a director or an executive etc., Moreover, they are also assigned to provide some suggestions to the Board of Directors and executives on criteria related to the listed companies of the Stock Exchange of Thailand and good corporate governance.

Information of the company secretary

Mr. Prapat Suthawate	
Position	Director
Education and training	<ul style="list-style-type: none"> • Bachelor of Political Science (Public Administration), Ramkhamhaeng University • Master of Political Science (Government), Chulalongkorn University • Diploma in Tourism Management and Development, University of Haifa, Israel • Director Accreditation Program (DAP) 2004, Thai Institute of Directors (IOD)
Work Experience	2004 - Present • Director, Thainakarin Hospital Public Company Limited 2016 - Present • Senior Administrative Advisor, Thainakarin Hospital Public Company Limited 2011 - 2016 • Acting Administrative Director, Thainakarin Hospital Public Company Limited 1999 - 2005 • Administrative Director, Thainakarin Hospital Public Company Limited 1999 - 2004 • Director, Thainakarin Hospital Company Limited 1992 - 2005 • Guest Lecturer, Faculty of Liberal Art, Siam University 1992 - 2005 • Manager and Advisor, Human Resources Department, Siam Property Development Company Limited
Current Position in other business	2016 - Present • Member of Bangna Commercial College Council

Mr. Attapong Tipaksorn	
Position	Assistant Legal Manager
Education and training	<ul style="list-style-type: none"> • Bachelor of Law, Bangkok University • Master of Law, National Institute of Development Administration • Thai Barrister at Law, The Thai Bar Under Royal Patronage • Certificate in Advanced Corporate Law, Lawyer Council of Thailand • Certificate in Advanced Intellectual Property Law, Lawyer Council of Thailand • Certificate in Medical Law, Medical Law Office, Department of Medical Services, Ministry of Public Health • Certificate in Fact of Medical Case: Evidence Law, Medical Law Office, Department of Medical Services, Ministry of Public Health • Company Secretary Program (CSP 117/2021), Thai Institute of Directors (IOD)
Work Experience	<p>2015 - Present • Assistant Legal Manager and Audit Committee Secretary, Thainakarin Hospital PLC</p> <p>2012 - 2015 • Senior Legal Officer, Ini3 Digital PLC</p> <p>2011 - 2012 • Lawyer, Nitichat Accounting and Law Office Co., Ltd.</p> <p>2007 - 2011 • Lawyer, Arunamrin Law Co., Ltd.</p>
Current Position in other business	N/A

Scope of Duty and Responsibility of Corporate Secretary

1. To provide primary suggestions to the Board of Directors on laws, regulations and rules of the company as well as to monitor compliance and report all significant changes to the directors.
2. To prepare notices of the Meeting of Shareholders and the Meeting of the Board of Directors, as well as to make arrangements for said Meetings in compliance with laws.
3. To record the minutes of the Shareholders Meeting and the Meeting of Board of Directors as well as to follow-up the compliance with the meeting's resolution.
4. To prepare and keep documents specified by laws, such as director registration, reporting of conflict of interest as reported by the Company's directors or executives, etc.
5. To supervise information disclosure and disclosure of information report of the company unit with responsibility on corporate governance.
6. To contact and communicate with shareholders.
7. To supervise activities of Board of Directors

Audit Committee

As of 31st July 2021, the Audit Committee is comprised of 5 members as follows:

- | | | |
|--------------------------|---------------------------|--|
| 1. Mr. Kraissak | Kadkum | Independent Director and Chairman of the Audit Committee |
| 2. Pridi | Hetrakul, M.D. | Independent Director and Member of the Audit Committee |
| 3. Assoc. Prof. Chertsak | Dhiraputra, M.D. | Independent Director and Member of the Audit Committee |
| 4. Assoc. Prof. Panya | Issarawornrawanich, Ph.D. | Independent Director and Member of the Audit Committee |
| 5. Mr. Chailerg | Viriyarattanaporn | Independent Director and Member of the Audit Committee |

Assoc. Prof. Panya Issarawornrawanich, Ph.D., a Lecturer of Accounting Department, Thammasat Business School, Thammasat University, and a certified public accountant, and Mr. Chailerge Viriyarattanaporn a former Accounting and Tax Consultant, I.G.S Co., Ltd., both are Audit Committee members who possesses extensive accounting and finance knowledge and experience.

Acting Secretary to the Audit Committee

The Audit Committee considers and selects Mr. Attapong Tipaksorn to hold the position of the secretary for the Audit Committee in order to supervise and manage the operation of the Audit Committee on appointment, meeting, preparation of meeting agendas, delivering supporting documents, and record the minutes.

Scope of Duties and Responsibilities of the Audit Committee

Scope of duties and responsibilities of the Audit Committee is as follows:

- a) Review the Company's financial reports to ensure accuracy and adequacy of the quarterly and annual financial reports.
- b) Review the Company's internal control and internal audit to ensure their appropriateness and effectiveness as well as consider on independence of internal audit unit and approve appointment, removal, and termination of employment of the Head of Internal Control Audit Unit or Heads of other units with responsibility on internal audit.
- c) Review the Company's compliance with the Securities and Exchange Act, rules and regulations of the Stock Exchange of Thailand or applicable laws.
- d) Screen and nominate external auditors for the Company by taking into consideration on the audit fees based on the credibility, resources, and workload of auditing firms concerned as well as the independence and experience of designated auditors and offer remuneration of auditor plus with attending the meeting with the auditor without the management at least once a year.
- e) Examine the Company's disclosure of related-party transactions or conflict of interest to be correct and complete according to laws and requirements of the Stock Exchange of Thailand in order to ensure that such transactions are reasonable with ultimate benefit for the company.
- f) Perform any other duties as assigned by the Board and concurred by the Audit Committee which include, for example, reviewing financial and the executives' compliance with the code of ethics which must be publicly disclosed in important reports such as the management discussion and analysis in accordance with the laws.
- g) Prepare the Audit Committee's Report which signed by Chairman of the Audit Committee and disclose in annual report regarding;
 - The accuracy and reliability of the Company's financial reports and disclosure.
 - The adequacy of the Company's internal control.
 - The appropriateness of the company's auditor.
 - Compliance with Securities and Exchange Act, requirements of the Stock Exchange of Thailand or laws related to the company's business.

- Transactions with conflict of interest.
 - Number of audit committee's meeting and attendance of each audit committee.
 - Other reports that are considered to be acknowledged by shareholders and general investors under the scope of duties and responsibilities as assigned by the Board of Directors.
- h) Regularly report the Audit Committee's performance to the Board at least quarterly.
- i) Provide opinions on the performance evaluation, appointment, removal and remuneration of internal auditors.

An office term of the Audit Committee

An office term of the Audit Committee is defined as follows:

- Chairman of the Audit Committee 2 years
- Member of the Audit Committee 2 years

The Chairman and members of the Audit Committee who retire by rotation may be re-appointed.

Qualification of Audit Committee Member and Selection Process

The Board is vested with the authority to appoint 3 persons possessing qualifications in accordance with the Securities and Exchange Act, and notifications, rules or regulations stipulated by the Securities and Exchange Commission to serve on the Audit Committee. At least 1 member of the Audit Committee shall have finance and accounting knowledge. Each member of the Audit Committee shall hold an office term of 2 years at a maximum and must meet the following qualification criteria: The Audit Committee members must possess qualifications as an independent director under the definitions of independence of independent director.

- a) Holds not more than 1 percent of total voting shares of the Company, its parent company, its subsidiaries, its associate companies, major shareholder, a controlling person and whose shareholding shall include the shares held by connected person of independent director.
- b) Is not engaged in the Company's management and is not staff, employee, salaried advisor or person with controlling power of the Company, its parent company, its subsidiaries, its associate companies, major shareholder, a controlling person and whose shareholding shall include the shares held by connected person of independent director, unless such engagement is over not less than 2 years. Such prohibition is excluded with the case of government officer or government consultant who is the major shareholder or controller of the company.
- c) Is not related by blood, marriage or legal registration as father, mother, spouse, sibling, child, child's spouse or close relative of directors, executive, major shareholder or a controlling person of securities issuing company or be nominated as director, executive or a controlling person of the Company or its subsidiaries.
- d) Does not have business relationship with the Company, its parent company, its subsidiaries, its associate companies, major shareholder or a controlling person, in a manner that may obstruct his/her independent judgment as well as does not possess any characteristic which may obstruct his/her independent opinion on the Company's business operations and not being shareholder with implication or controlling person of person has business relationship with the Company, its parent company, its subsidiaries, its associate companies, unless such relationship is over not less than 2 years.

Business relationship as defined in the first paragraph and normal trading transactions for business operation or real estate leasing or letting of leasing, transactions on assets or services or financial support providing through loans providing or receiving, guaranty, mortgage, and other behaviors in the same manner causing the company or the party to have some debts required to be paid to other party from the rate of 3% of net tangible assets of the company or from 20 million baht and over, whichever is lower. Such debts shall be calculated in accordance with the method for calculating value of connected transactions specified by the Notification of the Capital Market Supervisory Board regarding connected transaction, mutatis mutandis However, to consider on such debts, all debts occurred during one year prior the day of making such business relationship with the same person.

The term “shareholder with implication” under the first paragraph means a shareholder holding shares in any business at an amount exceeding 10% of the total voting shares, and whose shareholding shall include the shares held by his/her connected person.

- e) Has not ever been the auditor of the company, its parent company, its subsidiaries, its associate companies, major shareholder or a controlling person and not being shareholder with implication, a controlling person, or shares of the audit office with the auditor of the company, its parent company, its subsidiaries, its associate companies, major shareholder or a controlling person, unless such position is over not less than 2 years.

The term “shares” under the first paragraph means a person assigned by an audit firm to place signature on the audit report on behalf of such juristic person.

The term “shareholder with implication” under the first paragraph means a shareholder holding shares in any business at an amount exceeding 10% of the total voting shares, and whose shareholding shall include the shares held by his/her connected person.

- f) Has never been the service provider of any profession including legal consultant or financial consultant with service fee over than 2,000,000 baht per year from the company, its parent company, its subsidiaries, its associate companies, major shareholder or a controlling person and not being shareholder with implication, a controlling person, or partner of the service provider of such profession unless such service providing is over not less than 2 years.

The term “partner” under the first paragraph means a person assigned by a professional service provider to place signature on the professional service report on behalf of such juristic person.

The term “shareholder with implication” under the first paragraph means a shareholder holding shares in any business at an amount exceeding 10% of the total voting shares, and whose shareholding shall include the shares held by his/her connected person.

- g) Has never been the director who is appointed as the representative of the director of the company, major shareholder or shareholder related to major shareholder.
- h) Does not operate any business with the same condition with implicit competition against the company or its subsidiaries or is not a partner with implication in any partnership or directors involving with management, employees, workers, full-time consultant or consultant holding shares over than 1% of total votes of other companies operating similar business with implicit competition against the company or its subsidiaries.
- i) Has no other manners that obstruct independent opinion on the Company’s business operations.

The Audit Committee member must possess additional qualifications other than those of an independent director, as follows:

- a) Not being a director assigned by the Board to make decisions on the business operations of the Company, parent company, subsidiaries, associate companies, same-level subsidiaries, major shareholders or controlling persons of the Company, and not being a director of parent company, subsidiaries or same-level subsidiaries that are listed on the Stock Exchange of Thailand;
- b) Having adequate knowledge and experiences to perform duties as an Audit Committee member, provided that at least 1 Audit Committee member has adequate knowledge and experiences to review the credibility of financial statements;
- c) Being capable of giving opinions and recommendations on internal control system reports of the Internal Audit unit or an internal audit service provider of the Company.

Management Team

As of July 31, 2021 the management team is comprised of 13 executives as follows:

1. Mr. Thiti	Sihanatkathakul	Chief Executive Officer
2. Prof. Pittayapoom	Pattaranutaporn, M.D.	Deputy Chief Executive Officer
3. RAdm. Surachet	Suphanich, M.D.	Hospital Director and Acting Administrative Director
4. Peera	Changkaew, M.D.	Medical Director
5. Phichet	Panugthong, M.D.	Quality Director
6. Paitoon	Kachornvachara, M.D.	Operation Director
7. Miss Malee	Boonleechai	Acting as Administrative Office Director and Senior Deputy Administrative Director - Corporate Support
8. Mrs. Nampetch	Saraggananda	Deputy Medical Director - Nursing
9. Mrs. Kusuma	Vannapruk*	Deputy Administrative Director - Finance and Accounting
10. Miss Patumrat	Kachonsrikeat	Assistant Medical Director - Nursing Service
11. Mr. Pongsak	Techasatirakul	Assistant Operation Director - TNH Laboratory Service
12. Miss Suranchana	Tanpleeratana	Assistant Operation Director - Customer Service Support
13. Mr. Sarut	Pongpairoj	Assistant Administrative Director - Business Development

Scope of Duty and Responsibility of Chief Executive Officer

Chief Executive Officer shall have the following scope of duty and responsibility:

- a) Review the annual budget allocation plan proposed by the management prior to submission thereof for the Board's approval.
- b) To approve procurement transactions within the limit of Baht 10,000,000 per transaction.
- c) Appoint, determine the scope of authorities, duties, and responsibilities of the Company's executive director according to the business management structure.
- d) Amend, change, and determine the limit for approval of the procurement or revise, change, and determine the authorized person to approve the Company's procurement of not more than 10,000,000 baht per time.

* Mrs. Kusuma Vannapruk retired from the position of Deputy Administrative Director - Finance and Accounting, effective on 1st August 2021

Chief Executive Officer shall not have the power to approve transactions of the Company and its subsidiaries (if any) which involve conflict of interest with himself or his related parties in accordance with rules and regulations of the Stock Exchange of Thailand. Such transactions shall be proposed to the Board's meeting or the shareholders' meeting for approval as required by the Company's articles of association or applicable laws, unless they are in the ordinary course of the Company's business and meet the specific approval criteria previously established by the Board.

Director and Executive Nomination

The nomination of directors is proposed to the shareholders' meeting and subject to the majority vote of shareholders. Though the Nomination Committee is not involved in the nomination process, the Company has taken steps to ensure that director candidates meet the qualification criteria as set out in the Public Limited Companies Act B.E. 2535 and possesses professional knowledge and expertise which are beneficial to the Company's business, visionary leadership, integrity, morality, proven record of transparency, and independence.

The Company has established a committee consisting of senior medical, nursing and other professional to be responsible for screening and interviewing candidates for executive positions. The remuneration packages of executives is based on their scope of duties and responsibilities and benchmarked with other companies of comparable size in the same industry.

Directorship in Other Listed Companies

The Board of Directors sets a policy on directorship in other listed companies as follows:

Policy on the directors' holding of directorship in other listed companies:

- 1) The Board prescribes that each director is able to hold directorship in no more than 3 other listed companies so as to ensure director's efficiency and total dedication of time to perform duties as the Company's director.
- 2) Directors should not take up directorship in other listed companies that may cause a conflict of interest with the Company and the discharge of duties as the Company's director.

New Director Orientation

The Company arranges orientation session for newly appointed directors. In this regard, the Company Secretary is assigned to provide the new directors with all documents and information helpful to the discharging of their duties. This will acquaint the new directors with the Company's business policy including other relevant information such as capital structure, shareholders, operating performance, internal systems, and also regulatory laws and regulations. At the session, the new directors shall receive a Corporate Director Manual, which consists of:

1. Public Limited Companies Act B.E. 2535;
2. Securities and Exchange Act B.E. 2535;
3. Certificate of Corporate Registration;
4. Company Affidavit;
5. Memorandum of Association;
6. Articles of Association;
7. Good Corporate Governance Handbook;
8. Listed Company Director Handbook.

In 2021, The company has no new directors.

Director and Executive Remuneration

The Company's expenses on remuneration and fringe benefits for directors and executives for the year ended on 31st July 2021 are as shown below:

a. Total directors' remuneration in relation to attendance fees and benefits is as listed below:

Name	Board of Directors		Audit Committee		Total
	No. of Attendance / No. of Meeting	Attendance Total Fee (Baht)	No. of Attendance / No. of Meeting	Attendance Total Fee (Baht)	
Charoen Meensook, M.D.	5/5	90,000	-	-	90,000
Prof. Emeritus Deja Tanphaichitra, M.D.	0/5	0	-	-	0
Arkom Cheirsilpa, M.D.	5/5	70,000	-	-	70,000
Mr. Prapat Suthawate	5/5	70,000	-	-	70,000
Mr. Sumeth Jenjesda	5/5	70,000	-	-	70,000
Mr. Thiti Sihanatkathakul	4/5	56,000	-	-	56,000
Mr. Pitipat Sihanatkathakul	4/5	56,000	-	-	56,000
Mr. Norathep Sihanartkatakul	3/5	42,000	-	-	42,000
Mr. Tosaporn Sihanatkathakul	4/5	56,000	-	-	56,000
Mr. Kraisa Kadkum	5/5	70,000	6/6	108,000	178,000
Pridi Hetrakul, M.D.	3/5	42,000	4/6	56,000	98,000
Assoc. Prof. Chertsak Dhiraputra, M.D.	4/5	56,000	4/6	56,000	112,000
Assoc. Prof. Panya Issarawornrawanich, Ph.D.	5/5	70,000	6/6	84,000	154,000
Mr. Chailerg Viriyarattanaporn	5/5	70,000	6/6	84,000	154,000
Total		818,000		388,000	1,206,000

Directors' remuneration refers to remuneration paid to the Company's directors, excluding their monthly salary and fringe benefits offered to executives. The directors' remuneration has been approved by the shareholders' meeting.

Medical benefit for directors and their families are limited at Baht 800,000 per year and the Company's expenses on the said benefit in 2021 amounted to Baht 3,574,856 as detailed in the note 7 to the financial statements. All medical expenses which exceed the limit are charged and collected in accordance with the Company's procedures.

b. Executive Director and Executive Remuneration

Total remuneration of executive directors and executives of the Company in 2021 amounted to Baht 59.77 million, inclusive of monthly salary, medical benefits and fringe benefits offered to executives.

Personnel

The Company determines remuneration to personnel in commensurate to individual responsibilities and performance. It also has a policy to review and adjust, on an annual basis, the payment of remuneration and special rewards appropriately and fairly to be in line with such factors as economic conditions, cost of living, remuneration benchmark of companies in the same industry, as well as the Company's operating results in tandem with work performance.

Apart from appropriate remuneration, the Company also provides healthcare benefits and other welfare benefits, i.e. social security fund, provident fund, uniform, wedding gift payment, funeral service allowance, compensation in case of disability or death, annual checkup, influenza vaccination, including privileges granted to employees' family members on using medical services, etc.

As of 31st July 2021, the Company has 1,169 permanent employees and 103 contractual employees, now a total of 1,272 employees. Expenses on salary, wages and fringe benefits of employees in 2021 are as shown below.

Category	Amount (Million Baht)
Salary, overtime, bonus, retiring allowance and others	480.59
Benefits	36.43
Contribution to Social Security Fund	6.99
Contribution to provident fund	-
Contribution to Fund for Empowerment of Persons with Disabilities	-
Others	0.23
Total	524.24

CORPORATE GOVERNANCE

Good Corporate Governance

The Company places much importance on undertaking business under corporate governance principles. With respect to this, the Board of Directors complies with Code of Best Practice for Directors of Listed Companies.

Furthermore, the Company recognizes its roles, duties and responsibilities under the Good Corporate Governance Principles, with firm belief that good corporate governance enables the Company to develop business monitoring systems with transparency, efficiency and social responsibility, helps shape corporate structure and strengthens relationships between directors, executives, shareholders, investors and all stakeholders for productive, continual and steady growth of the business. The Company therefore adopts the Good Corporate Governance Principles as guidelines for operations in order to facilitate and foster business transparency toward higher management efficacy that shall build up the confidence of the shareholders, investors and all related parties.

The Good Corporate Governance Principles cover 5 areas of conduct, which include Section 1: Shareholders' Rights, Section 2: Equitable Treatment of Shareholders, Section 3: Corporate Roles Toward Stakeholders, Section 4: Information Disclosure and Transparency, and Section 5: Responsibilities of the Board. Details of each section are as follows:

CHAPTER 1: Best practice on Rights of Shareholders

1. Shareholder Meeting

The Company gives the most importance to equitable treatment of all shareholders. At each shareholders' meeting, the Company has submitted the meeting invitation along with supporting information of each agenda item to the shareholders for at least 7 days in advance. In addition, the shareholders have equal rights to examine the Company's operations and able to give comments and recommendations independently. The Company performs the following actions to facilitate the shareholder's right exercising in the shareholder meeting.

The Company defines to hold the Annual General Meeting of Shareholders once a year within 4 months the account period of the Company. In the event of any urgent case, the special agenda shall be offered and the company shall call the Extra-ordinary Meeting of Shareholders on a case by case basis.

For advance notice of meeting invitation, after having the resolution to hold the Meeting of Shareholders and the Company has already disclosed resolutions, meeting date, agendas, in the website of the Stock Exchange of Thailand in order to inform shareholders in advance or before 09:00 a.m. of the next day. The Company will send invitation letter consisted of details on meeting date, time, and venue, some necessary information for making decision or giving the resolution, former minutes, annual reports, supporting documents, and Proxy for any shareholder who is unable to attend the meeting in person. The method of proxy is already specified clearly in the company's documents sent to shareholders and also disclosed on the company's website prior the meeting date as well as announced on the daily newspaper for 3 consecutive days prior the meeting. Shareholders will have adequate time to consider on obtained information. The Company will not perform any action that may hinder or obstruct shareholders from communicate with one another.

The Company will facilitate all groups of shareholders to exercise their right of meeting attending and voting fully without any expense and difficult method. The Company will not perform any action that may limit any opportunity on meeting attending of any shareholder. The Company will check the name list and number of shares of shareholders classified by types of shareholders helping to facilitate registration on the meeting date.

The Company also has a policy to allow shareholders who are unable to attend the meeting to appoint an Audit Committee member of the Company as their proxy to attend the meeting and vote on their behalf by using any Proxy Form sent by the Company with meeting invitation. Moreover, shareholders are also able to download Proxy Form via the Company's website.

2. Procedures of Shareholder Meeting

The Company defines that shareholders have to register via computer system prior attending the meeting and ballots are prepared for each agenda for convenience and correctness.

The Company will introduce the Board, Audit Committee, Executives, and Auditor (mediator) for transparency prior the meeting and the company will keep all ballots as evidence for any subsequent dispute.

The Company will moderate the meeting based on the order of agendas unless it is voted by the meeting's resolution to change any agenda with the votes not less than two third of total attended shareholders or proxies (if any).

At each shareholders' meeting, the Company has improved meeting procedures and provided all shareholders an equal opportunity to examine the Company's operations, to make enquiries, comments and recommendations. After the meeting, significant enquiries and comments shall be completely and accurately recorded in the meeting minutes.

3. Disclosure on Resolutions of Shareholder Meeting

The Company will disclose the resolutions of shareholder meeting with votes of all attended shareholders and proxies clearly specified with proportion of agreement, disagreement and abstaining of each agenda as well as voting method and vote counting. The Company will clarify this information prior the meeting and disclose this information via the Company's website and news system of the Stock Exchange of Thailand within end of the day after finished the meeting or within 09:00 a.m. of a next day, as well as send the minutes of meeting to the Stock Exchange of Thailand and the Office of Securities and Exchange Commission within 14 days from the meeting date. The subject matter of all questions and suggestions provided by shareholders in each agenda shall be summarized completely as well as clarification of the Company's Board and executives.

CHAPTER 2: Equitable Treatment of Shareholders

1. Protection of Rights of Shareholders

In the shareholder meeting, the Company will nominate each director in election of directors to be considered by shareholders in order to enable shareholders to exercise their rights to vote directors individually.

The Company will not add any agenda without informing shareholders in advance in all cases. In the event of any necessary agenda, it will be specified in the next meeting therefore shareholders will have adequate time for considering.

2. Provision of Dual Language Documents

The Company shall disclose significant information via the electronic system of the Stock Exchange of Thailand and on the corporate website in Thai and English so as to allow equal access to the Company's information for both Thai and foreign shareholders.

3. Insider Trading

Recognizing the significance of prevention against the use of inside information for personal gain, the Board has set forth a policy to maintain the confidentiality of non-public information and to allow only concerned persons to have access to such information.

The Company has already informed all the directors and executives of the duty to report holdings in the Company's securities, including changes thereof, by them, their spouses and minor children to the Office of the Securities and Exchange Commission in accordance with the Securities and Exchange Act B.E. 2535.

Additionally, the Company has implemented a regulation prohibiting directors, executives, personnel as well as their spouses and minor children from utilizing the Company's non-public inside information, especially financial information, for personal gain through the trading, transfer or acquisition of the Company's securities. Except for the aforementioned case, the directors, executives, their spouses and minor children that have traded, transferred or acquired the Company's securities must report every such transaction to the Office of the Securities and Exchange Commission within 3 days from the transaction date, as well as submit a copy of the report to the Company Secretary as evidence.

CHAPTER 3: Roles of the Company Stakeholders

1. Shareholders

The Company has emphasized on developing the organization to grow continuously enabling the company to earn more income, profit, and value. Consequently, the company's shareholders will be able to gain the highest reward.

The Company puts emphasis on operating business for the ultimate benefit of shareholders and continuous growth of the company with transparency and reliability. The Company has a policy to pay for dividend to shareholders in the rate of 60% of net profit after deducted with corporate income tax. However, the company may specify lower rate of dividend payment in the event that it is necessary for the company to spend such net profit to expand the company's business operation.

2. Customer

The Company pays attention and takes responsibilities towards all customers by providing quality and standard services as well as keeping their secrets under legal compliance. In addition, the company also provides a unit to accept complaining of customers for solving their problems as well as to assess their satisfaction by making the questionnaires on satisfaction and demands of customers for every quarter.

3. Personnel

Regarding personnel as valuable asset and key factor to success, the Company puts emphasis on human resources and thus implements the following practices:

- For reasonable remuneration, the Company has paid reasonable and fair compensation to personnel in the form of salaries or payment for work, appointments, transfers, and rewards to encourage high-efficiency performance.

- Appropriate welfare: The Company sets up the Welfare Committee and arranges appropriate welfare benefits that extend to employees' families in order to promote their positive performance, work morale and well-being. These benefits include provident fund, social security fund, medical expense, medical expense discount for staff families, uniform, death-in-service insurance, annual checkup, annual influenza vaccination, wedding gift payment, condolence payment upon the death of employees' parents, children and spouses, financial assistance on flood or fire incident, etc.
- Human resource development, the Company, provides basic knowledge training and training in various specialized professional knowledge regularly. Last year, it encouraged personnel for specialized training in the fields of nursing; organ donation and transplantation, cancer patients receiving chemotherapy, caring for kidney transplant patients, intravenous chemotherapy combination techniques for pharmacists, physical therapy for breast engorgement, and obstruction of milk ducts, including emerging infectious diseases, etc. It enhances the person's knowledge, competence, operational skills, and technical skills to work more efficiently. The average personnel training hour is 11.22 hours per person per year.

4. Competitors

The Company has complied with good competitive rules and avoided any dishonest method to destroy any competitor.

5. Suppliers/ Alliance/ Creditors

The Company treats suppliers, alliance and creditors in an honest and fair manner, and complies with all trading conditions or terms of agreements in order to establish healthy business relationship and also build up their confidence which will be beneficial to all parties. Moreover, the Company shall not conceal any information or facts damaging to its suppliers, alliance and creditors.

6. Society Community and Environment

The Company has always emphasized on community and environment as a part of society with responsibility towards environment of nearby communities by supporting many activities for public benefits including providing general health check-up service for free in Bangna and Prawet areas, etc. Moreover, The Company also emphasizes and takes responsibilities on environment by controlling wastewater discharge, standard and efficiency general, infectious and toxic waste disposal as defined by laws.

Attentive to personnel development regarding environmental concern, moreover, the Company has arranged environment-related courses for working personnel and interested persons in effort to inculcate in them awareness of the issue. During August 2020 - July 2021, training courses were organized as follows:

Environment-related course					
Training	Course	Institution	Place	D/M/Y	Attendance
Internal Training	Chief level officer at work safety	Safety and Health at Work Promotion Association (Thailand)	Thainakarin Hospital	24 th - 25 th Aug 20	32
Internal Training	Fire evacuation drills for the year 2020	Disaster Prevention and Mitigation Bureau, Phra Khanong Fire Station	Thainakarin Hospital	25 th Nov 20	77
External Training	Prevention and control of infectious diseases in hospitals at the national level	Bamrasnaradura Infectious Diseases Institute	A-one The Royal Cruise Hotel Pattaya	19 th - 21 st Aug 20	2
External Training	Monitoring Report on HIV/AIDS Surveillance Meeting under the Communicable Disease Act B.E. 2558	Bureau of AIDS, TB and STIs Control Division	Narai Hotel, Bangrak	26 th Aug 20	2

CHAPTER 4: Disclosure and Transparency

1. Disclosure

- 1.1 The Company will disclose some important information on the Company's website, www.thainakarin.co.th, in order to enable shareholders, investor, analysts and general persons to search for public information rapidly.
- 1.2 In the Annual General Meeting of Shareholders, the Company will send meeting invitation and annual report (in QR code) to shareholders via mail and announce this meeting via newspaper and the company's website. In the Extra-ordinary Meeting of Shareholders, the Company will send meeting invitation to shareholders via mail and announce this meeting via newspaper as well as the Company's website.
- 1.3 The Company assigned the person taking the highest responsibility in finance and accounting to act as the Investor Relation whereas the Administrative Office shall be responsible to provide information of Company activities to shareholders, investors, analysts, general persons via the Company's Website. All providing information shall base on truth and reliable facts and with careful operation. Those without assigned or relevant responsibilities to share information on interviewing for mass media or any public entity on the Company in any matter which might affect the reputation or the Company business are not allowed to do so.
Accordingly, the investors contact Administrative Office and the Investor Relation at telephone number 0 2340 7777, 0 2340 6488, 0 2340 6499, 0 2361 2727, 0 2361 2828 or E-mail: ir@thainakarin.co.th
- 1.4 The Company shall disclose some important information of the company via the websites of the Stock Exchange of Thailand and the Company's website.
- 1.5 The Company will provide a contact channel to any person with any complaint on any illegal action against ethics or any behavior that may lead to any incorrect financial report preparation or presentation or defect internal control system whereas the company will keep such complaint as secret. In the event that any person finds any action as mentioned above, please inform the Company via Telephone: 0 2340 7777, 0 2340 6488, 0 2340 6499, 0 2361 2727, 0 2361 2828 E-mail: cg@thainakarin.co.th.
- 1.6 Process of actions upon receipt of complaints: The supervisory unit shall prudently consider the reported complaint as appropriate to the case, by gathering facts, then evaluating and scrutinizing information. In a serious or complex case, the matter may either be sent to related unit for examination and investigation of facts, or be considered by the Audit Committee. If it is deemed necessary and appropriate, the supervisory unit can propose the matter to the consideration and scrutiny of the Audit Committee.
- 1.7 For financial report preparation, the Company will prepare the financial report correctly, completely, and transparently and the Company will send such financial report, annual and quarterly financial statements to related organizations within the due date as stipulated by laws strictly and will publicize such information on the company's website. The Company has emphasized on preparing financial statements correctly according to Accounting Standard.
- 1.8 The Company prepares explanation and analysis of the management by giving analytical explanation on financial position, performance, some important changes, and factors that are causes or affect to the Company's financial position and performance and such explanation must be submitted to the Securities and Exchange Commission and the Stock Exchange of Thailand.

2. Information Disclosure on Company's Website

The Company discloses some financial information and non-financial information as required by the Stock Exchange of Thailand correctly, completely, timely, and transparently via the Company's website as well as publicizes some important documents that may be interested by investors and analysts on the Company's website. For example, objectives, vision, mission, nature of business, financial statement and financial information, annual report, 56-1 Form, invitation letter of Shareholders Meeting with documents related to Shareholders Meeting etc. In addition, all of these information and documents are always updated and the Company also provides the Company's telephone number, facsimile and email for contacting on the Company's website

CHAPTER 5: Responsibilities of the Board

1. Board Structure

The Board is consisted of qualified persons with knowledge and experiences in various fields who have to supervise the management to perform the operations as planned efficiently and effectively in order to give the maximum value to the Company and the ultimate confidence to shareholders. The Board Meeting should be held at least once a quarter in order to consider on performance reports the Company.

2. Leadership and Vision

Despite no Nomination Committee, the Company's Board consists of directors with expertise, competence and experience in medical, accounting, legal and management fields. The Board shall set policies, vision, strategies, business goals, business plans and corporate budget as well as supervise the Management to efficiently and effectively comply with the specified policies, goals and plans under the legal framework, the Company's Articles of Association and the resolution of the shareholders' meeting, for the maximum benefit of the Company and shareholders as a whole.

The Board has also established effective internal control, internal audit and risk management systems, together with regular monitoring. In this regard, it shall supervise to ensure that all committees and responsible executives comply with the set policies.

3. Review and Approval of Corporate Vision, Mission and Business Policy and Direction

The Board reviews, revises and approves vision, mission, corporate governance policy and business ethics on an annual basis; takes part in determination of strategies, targets, business directions, business plan, budget, internal control system, internal audit and risk management measures, by assigning relevant committees to undertake the review, revision along with monitoring of such matters regularly; and supervises that all working units implement the determined business plan and budget efficiently and effectively in order to maximize economic value for the Company and investment security for the shareholders, taking account of the best interest of all stakeholders. It adheres to the code of conduct in performing the duties with integrity, and shall not perform any act for personal or other persons' gain or any act in conflict or competition with the Company's interest. This includes overseeing that business operations are in accordance with the Company's objectives as well as the laws and regulations of the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission.

The Company's vision, mission, business targets, including corporate governance policy have been published on its website and disclosed in the annual report.

4. Conflict of Interest

The Company currently has measures against conflicts of interest that may arise from related-party transactions between the Company and potential conflict-of-interest persons, where the executives and persons with related interest are unable to take part in approval of the transactions. Such related-party transactions shall be carried out in accordance with the laws on securities and exchange, the Public Limited Companies Act B.E. 2535, and the regulations, notifications, orders and requirements of the Stock Exchange of Thailand.

Additionally, the Audit Committee and the auditors are assigned to review and give opinions on the appropriateness of prices and reasonableness of transactions. Details of the related-party transactions shall be disclosed in the notes to financial statements according to the accounting standards stipulated by Federation of Accounting Professions. The Company has set forth clear procedures for approval of future related-party transactions, details as shown under the Internal Control heading. It has also implemented a policy and measures to prohibit executives and related persons from using inside information for personal gain, which require the executives to report the change in their securities holding to the Office of the Securities and Exchange Commission.

5. Business Ethics

The Company has adopted code of ethics or statement as guidelines for the Board, executives and all personnel in discharging their duties with honesty, integrity and fairness. The Company shall supervise and monitor to ensure strict compliance with said code of ethics or statement, as well as stipulate disciplinary measures.

6. Balance of Power for Non-executive Directors

As of 31st July 2021, the Company's Board of Directors is comprised of 14 directors, 1 of whom is executive director and 13 non-executive ones. Of the total number, 5 were independent directors and also members of the Audit Committee, representing 35.71% of the total directors.

All such directors are qualified under the notification of the Stock Exchange of Thailand, Public Limited Companies Act B.E. 2535 and the other relevant laws regarding qualifications and scope of duties of the Audit Committee, and shall perform their check-and-balance duties to ensure accurate and fair business management of the Company for the maximum benefit of its shareholders, transparency, and efficiency.

7. Aggregation or Segregation of Positions

The Company has set a policy to segregate duties of Executive from day-to-day management and defined clear scopes of authority for each position. Executives of company shall have neither absolute power over any particular matters, including to approve or execute transactions in which they or their related persons have interest or may lead to conflict of interest against the Company.

8. Remuneration of Directors and Executives

The shareholders' meeting has clearly fixed remuneration for directors. Remuneration of directors and executives shall be determined commensurate with their assigned roles, duties and responsibilities, and be at an appropriately attractive level to retain competent personnel with the Company. Determination of the remuneration shall be in accordance with the Board-specified principles and policy and in line with business performance and operating results alongside performance of each executive.

9. Board of Directors' Meeting

Directors must attend the Board of Directors meetings regularly to acknowledge and jointly make decisions on the Company's business. In 2021, the Company has formally set the dates of the Board meetings for the entire year and notified all directors in advance so that they could allocate time for attendance. Special Board meetings may be convened as necessary. In 2021, the Board meetings, exclusive of special ones, for the year 2022 have been scheduled in advance (subject to change) as follows:

No.	Audit Committee's meeting	Board of Directors' meeting
1	10 th March 2022	15 th March 2022
2	7 th June 2022	9 th June 2022
3	13 th September 2022	15 th September 2022
4	8 th December 2022	14 th December 2022

According to the Articles of Association, the quorum of a Board meeting must not be less than one-half. To encourage the Company's good corporate governance implementation, however, the Board of Directors has jointly laid down guidelines that the quorum must not be less than two-third of the total number of directors.

In 2021, the Company held the Board meetings at least once every 3 months. From 1st August 2020 to 31st July 2021, the Board of Directors convened 5 times, each of which was attended by more than 70% of the total number of directors. The rate of meeting attendance over the 5 meetings accounted for 81.67% of the total number of directors. At each meeting, agenda items were clearly specified and meeting invitation was submitted at least 7 days in advance in order that the directors had sufficient time to study the information. Minutes of the meetings were recorded in writing and, after being adopted by the Board of Directors, kept ready for inspection by the Board of Directors and concerned parties.

Furthermore, if a director has any interest or benefit in an agenda item to be considered, he/she shall leave the meeting room before the consideration of such agenda so that the meeting can consider the matter independently.

10. Director and Executive Development and Succession Plan

The Board of Directors places emphasis on the development of directors and executives through a project on continual enhancement of knowledge and capacity proper to the assigned duties in order to endorse performance efficiency and efficacy of directors and executives. In this regard, directors are encouraged to take relevant courses of the Thai Institute of Directors.

To Development and Succession Plan for Director and Executive Development, the Board of Directors have plan to prepare as soon as the directors or executive retired or unable to perform their duties that the management of the Company can continuously and develop sustainably.

The Executive who assigned as a successor must be a person who is ready with qualifications and has experience in the appropriate field. Also, it should have knowledge and experience to transfer by working rotation in other relevant departments and attend the necessary additional training courses to prepare for the future career in higher positions in order to work smooth and management continuously.

11. Committees

The Executive Directors shall be in charge of managing the Company according to the set policies. Moreover, the quality structure has been established in order to enhance the supervision and management of the Company.

There are 32 committees overseeing corporate governance and quality structure management, as follows:

1. Thainakarin Hospital Policy and Strategy Committee
2. Medical Executive Committee
3. Directing Cross-Functional Team Committee
4. Directing Clinical Team Committee
5. Medical Staff Organization
6. Nurses - Service Organization
7. Dentist Committee
8. Risk Management Committee
9. Information Management Committee (IMC)
10. Pharmacy and Therapeutics Committee
11. Human Resources Management and Development Committee
12. Infection - Control Committee
13. Medical Record Committee
14. Occupational Health, Safety and Environment Committee
15. Patient care team Surgery
16. Patient care team Pediatrics
17. Patient care team Medicine
18. Patient care team Obstetrics and Gynecology
19. Patient care team Cardiology
20. Patient care team Orthopedics
21. Patient care team Eye Ear Nose Throat
22. Patient care team Stroke
23. Patient care team Emergency Medicine
24. Patient care team Gastroenterology
25. Kidney Transplantation team Thainakarin Hospital
26. Resource Planning Committee
27. Medical Equipment and Supplies Revenue Review Committee
28. Health Promotion Committee
29. Drug Selection and set drug price Subcommittee
30. Telemedicine committee
31. Head of Physician Department Committee
32. Medical Record Quality Inspection Sub-Committee

These committees are responsible for overseeing the quality of medical care for patients. Data has been compiled and analyzed for approaches or measures to improve the quality of medical care and services, aiming to attain high quality of services that meet the hospital accreditation standards and relevant regulations.

Consisting of 13 members from various department, the Risk Management Committee is responsible for

formulating risk management policies and systems pertinent to quality of services and safety of patients. The Committee shall analyze and identify contributory risk factors, develop risk-mitigating measures, as well as assign concerned units to constantly monitor the risks in accordance with the standards of The Healthcare Accreditation Institute (Public Organization).

12. Internal Control and Internal Audit

The Company puts great emphasis on the internal control systems both at management and operational levels, with control measures to optimize the use of resources. Responsibilities for approval, transaction recording and asset custody are segregated in order to promote proper checks and balances. The Company also carries out internal audits of financial-related and financial reporting systems, and periodically reports the results to the executives in charge.

At present, the Company has appointed Dharmniti Internal Audit Co., Ltd., as the internal auditor and established the Compliance Audit Department to control, audit and oversee the internal systems for more efficiency. The internal auditor must directly report to the Audit Committee for independence and transparency.

13. Reports of the Board of Directors

The Board of Directors is responsible for the Company's financial statements and financial information in the annual report. The financial statements are prepared according to the accounting standards generally accepted in Thailand, using appropriate accounting policies that are applied on a consistent basis based on prudent consideration and best estimates. All significant information is adequately disclosed in the notes to the financial statements.

The Board of Directors establish internal control in order to ensure that accounting data record is correct, complete and adequate for maintaining the Company's assets and perceiving some weaknesses in order to significantly prevent any abnormal operation. The Board also gives the opinion that, in overall, the Company's internal control is reliable.

The Audit Committee comprised of Independent Directors and non-executive Directors with accounting expertise, is assigned to review the financial reports and the disclosure of information in the Company's financial statements.

14. Subcommittees

The Board of Directors has appointed the Audit Committee to review financial reports, internal control system and disclose information on related-transactions etc. The Audit Committee shall minimally have qualification on independence as defined by the Stock Exchange of Thailand. Qualifications, scope of responsibilities and duties of the Audit Committee can be seen in Audit Committee section.

15. Supervision over Operations of Subsidiaries and Associated Companies

The Company has operated the business and operations without any subsidiary and associated company.

16. Investor Relations

The Company pays much importance to the disclosure of both financial and general information in an accurate, complete, transparent and extensive manner which is also available by telephone at 0 2340 7777, 0 2340 6488, 0 2340 6499, 0 2361 2727, 0 2361 2828 and via the Company's website at www.thainakarin.co.th. It also has a policy to develop channel of the information disclosure continually.

COMPANY EXECUTIVE

No.	Name and Position	Age (Years)	Education	Shareholding in the Company (%)	Family Relationship among Directors and Executives	Work Experience
1.	Mr. Thiti Sihanatkathakul Chief Executive Officer	46	<ul style="list-style-type: none"> BBA, Banking and Finance, Chulalongkorn Business School, Chulalongkorn University M.Sc. Analysis, Design and Management of Information Systems, The London School of Economics and Political Science, United Kingdom MBA, Huron University, United Kingdom 	1.38 (Spouse: N/A)	<ul style="list-style-type: none"> Elder brother of Mr. Pitipat Sihanatkathakul and Mr. Tosaporn Sihanatkathakul Cousin of Mr. Norathep Sihanartkatakul 	<ul style="list-style-type: none"> 2020 - Present Chief Executive Officer, Thainakarin Hospital Public Company Limited. 2008 - Present Director, Thainakarin Hospital Public Company Limited. 2010 - Present Director, Corner Décor Company Limited. 2010 - Present Director, Komars Management Company Limited. 2010 - Present Director, Kumpoo Thailand Company Limited. 2003 - Present Assistant Managing Director and Director, The Landmark Group (Bangkok) 2001 - 2002 Acting Director of Human Resources Department, The Landmark Bangkok 1999 - 2000 Associate Judge, The Central Labor Court 1998 Marketing Department, Dhana Siam Finance Public Company Limited. 1997 Management Trainee, Royal Lancaster Hotel, United Kingdom

No.	Name and Position	Age (Years)	Education	Shareholding in the Company (%)	Family Relationship among Directors and Executives	Work Experience
2.	Prof. Pittayapoom Pattaranutaporn, M.D. Deputy Chief Executive Officer	66	<ul style="list-style-type: none"> Doctor of Medicine, Faculty of Medicine Siriraj Hospital, Mahidol University 	- (Spouse: N/A)	-	<ul style="list-style-type: none"> Oct. 2020 - Present • Deputy Chief Executive Officer, Thainakarin Hospital Public Company Limited 2017 - Present • Chief Executive Officer Cancer Alliance Hospital, Sriracha
3.	RAadm. Surachet Suphanich, M.D. Hospital Director and Acting Administrative Director	66	<ul style="list-style-type: none"> Doctor of Medicine, Faculty of Medicine, Khon Kaen University Diploma of Thai Board of Obstetrics and Gynecology, Chulalongkorn University Diploma of the Thai Board of Family Medicine Naval Staff Training Course Bachelor of Laws, School of Law, Sukhothai Thammathirat Open University 	- (Spouse: N/A)	-	<ul style="list-style-type: none"> May 2021 - Present • The Hospital Director and Acting Administrative Director, Thainakarin Hospital Public Company Limited 2020 - 2021 • Advisor to Chief Executive Officer, Praram 9 Hospital 2018 - 2020 • Hospital Director, Bangkok 9 International Hospital 2015 • Assistant of Hospital Director, Samitivej Chonburi Hospital 2013 - 2018 • Assistant of Hospital Director, Samitivej Srinakarin Hospital
4.	Pichet Panugthong, M.D. Quality Director	46	<ul style="list-style-type: none"> Doctor of Medicine, Faculty of Medicine, Chiang Mai University Diploma of Thai Board of Obstetrics and Gynecology, Phramongkutklao Hospital Diploma in Sexual Medicine, Thammasat University 	- (Spouse: N/A)	-	<ul style="list-style-type: none"> May 2021 - Present • Quality Director, Thainakarin Hospital Public Company Limited Dec. 2020 - Present • Doctor of Obstetrics and Gynecology Department, Thainakarin Hospital Public Company Limited Dec. 2020 - Present • Physician in sexual medicine, Mental Health Department, Thainakarin Hospital Public Company Limited 2017 - 2020 • Obstetrician, Paolo Hospital (Rangsit) 2013 - 2017 • Obstetrician, Piyavate Hospital

No.	Name and Position	Age (Years)	Education	Shareholding in the Company (%)	Family Relationship among Directors and Executives	Work Experience
5.	Peera Changkaew, M.D. Medical Director	54	<ul style="list-style-type: none"> • Doctor of Medicine, Faculty of Medicine, Prince of Songkla University • Diploma of Thai Internal Medicine, Faculty of Medicine Siriraj Hospital, Mahidol University • Nephrology, Faculty of Medicine Siriraj Hospital, Mahidol University 	- (Spouse: N/A)	-	<ul style="list-style-type: none"> • Medical Director, Thainakarin Hospital Public Company Limited • Chairman of the Board of Medical, Thainakarin Hospital Public Company Limited • Head of Medicine Department, Thainakarin Hospital Public Company Limited
6.	Paitoon Kachornvachara, M.D. Operation Director	58	<ul style="list-style-type: none"> • Doctor of Medicine, Faculty of Medicine Siriraj Hospital, Mahidol University • Diploma in General Medicine Bhumibol Adulyadej Hospital • Nephrology Faculty of Medicine Siriraj 	- (Spouse: N/A)	-	<ul style="list-style-type: none"> • Operation Director, Thainakarin Hospital Public Company Limited • Internal Medicine Physician Thainakarin Hospital Public Company Limited • Head physician of internal medicine department, Thainakarin Hospital Public Company Limited • Head of kidney Department, Thainakarin Hospital Public Company Limited
7.	Mrs. Nampetch Saragananda Deputy Medical Director - Nursing	60	<ul style="list-style-type: none"> • B.Sc. in Nursing, Police Nursing College • Mini MBA, Chulalongkorn University • Master of Public Administration (General Administration), Faculty of Political Science and Law, Burapha University • Nursing Administration, Chulalongkorn University • Private Hospital Administration, Private Hospital Association 	- (Spouse: N/A)	-	<ul style="list-style-type: none"> • Deputy Medical Director - Nursing Thainakarin Hospital Public Company Limited • Deputy Nursing Director, Thainakarin Hospital Public Company Limited • Head of Inpatient Service Unit, Thainakarin Hospital Public Company Limited • Head of Delivery Room Unit, Thainakarin Hospital Public Company Limited • Ob-Gyn OPD Nurse, Police General Hospital • Ob-Gyn Ward Nurse, Police General Hospital • Delivery Room Nurse, Police General Hospital

No.	Name and Position	Age (Years)	Education	Shareholding in the Company (%)	Family Relationship among Directors and Executives	Work Experience
8.	Miss Malee Boonleechai Acting as Administrative Office Director and Senior Deputy Administrative Director - Corporate Support	57	<ul style="list-style-type: none"> Bachelor of Economics, The Faculty of Economics, Chiang Mai University Mini MBA, Thammasat University Mini MBA, Chulalongkorn University Private Hospital Administration, Private Hospital Association 	- (Spouse: N/A)	-	<ul style="list-style-type: none"> Oct. 2020 - Present • Acting as Administrative Office Director, Thainakarin Hospital Public Company Limited 2016 - Present • Senior Deputy Administrative Director - Corporate Support, Thainakarin Hospital Public Company Limited 2018 - 2020 • Deputy Administrative Director - Business Development, Thainakarin Hospital Public Company Limited 2006 - 2016 • Deputy Administrative Director, Thainakarin Hospital Public Company Limited 2005 - 2006 • Acting Deputy Administrative Director, Thainakarin Hospital Public Company Limited 2002 - 2005 • Assistant Administrative Director, Thainakarin Hospital Public Company Limited 1994 - 2002 • Manager, Office of Administrative Directors, Thainakarin Hospital Public Company Limited 1992 - 1994 • Manager, Procurement Department, Thainakarin Hospital Public Company Limited
9.	Miss Patumrat Kachonsrikeit Assistant Medical Director – Nursing	52	<ul style="list-style-type: none"> Bachelor of Nursing Science Program, Saint Louis College Master of Business Administration (MBA): Mae Fah Luang University 	- (Spouse: N/A)	-	<ul style="list-style-type: none"> 2020 - Present • Assistant Medical Director - Nursing, Thainakarin Hospital Public Company Limited 2016 - 2020 • Manager, Division Quality Management and Safety Management, Paolo Hospital (Chokchai 4) 2005 - 2016 • Manager, Quality Management Representative, Kasemrad Hospital (Sriburin)

No.	Name and Position	Age (Years)	Education	Shareholding in the Company (%)	Family Relationship among Directors and Executives	Work Experience
10.	Mrs. Kusuma Vannapruk* Deputy Administrative Director - Finance and Accounting	53	<ul style="list-style-type: none"> Bachelor of Political Science (Public Administration), Thammasat University Master of Business Administration (Executive), Chulalongkorn University 	- (Spouse: N/A)	-	May 2021 - Present • Deputy Administrative Director - Finance and Accounting, Thainakarin Hospital Public Company Limited 2016 - 2021 • Director, Sea Oil Petrochemical Co., Ltd. 2016 - 2021 • Director, Sea Oil Energy Ltd. (Bermuda) 2015 - 2021 • Director, Sea Oil Offshore Ltd. (Malaysia) 2015 - 2021 • Director, Sea Oil Petroleum PTE. LTD (Singapore) 2013 - 2021 • Member of Executive Committee and Chief of Financial Officer, Sea Oil Public Company Limited 2017 - 2020 • Director, Living Energy Co.,Ltd. and Subsidiaries 2007 - 2012 • Manager, Bangkok Bank PCL.
11.	Mr. Pongsak Techasatirakul Assistant Operation Director – TNH Laboratory Service	58	<ul style="list-style-type: none"> Bachelor of Science Program in Medical Technology, Chulalongkorn University Mini MBA, Chulalongkorn University Certificate of Training: Auditor of Clinical Laboratory quality assurance under the Thailand Medical Technology Council Certificate of Training: Auditor of Internal Survey under The Thailand Medical Technology Council 	- (Spouse: N/A)	-	Nov. 2020 - Present • Assistant Operation Director - TNH Laboratory Service, Thainakarin Hospital Public Company Limited 2016 - 2020 • Assistant Medical Director - Medical Support, Thainakarin Hospital Public Company Limited 2014 - 2016 • Allied Medical Manager, Thainakarin Hospital Public Company Limited 1993 - 2014 • Laboratory Manager, Thainakarin Hospital Public Company Limited 1989 - 1993 • Medical Technology Staff, Phayathai 1 Hospital 1988 - 1989 • Researcher, Faculty of Tropical Medicine, Mahidol University

* Mrs. Kusuma Vannapruk retired from the position of Deputy Administrative Director - Finance and Accounting, effective on 1st August 2021

No.	Name and Position	Age (Years)	Education	Shareholding in the Company (%)	Family Relationship among Directors and Executives	Work Experience
12.	Miss Surunchana Tanpleeratana Assistant Operation Director - Customer Service Support	47	<ul style="list-style-type: none"> Bachelor of Science (Physiotherapy), Mahidol University Mini MBA, Chulalongkorn University Master of Business Administration, Burapa University 	- (Spouse: N/A)	-	<ul style="list-style-type: none"> Nov. 2020 - Present • Assistant Operation Director - Customer Service Support , Thainakarin Hospital Public Company Limited 2017 - 2020 • Assistant Administrative Director - Front Service, Thainakarin Hospital Public Company Limited 2016 • Allied Medical Manager, Thainakarin Hospital Public Company Limited 2013 - 2016 • Human Resource Development Manager, Thainakarin Hospital Public Company Limited 1999 - 2013 • Physical therapy Department Manager, Thainakarin Hospital Public Company Limited
13.	Mr. Sarut Pongpairoj Assistant Administrative Director - Business Development	47	<ul style="list-style-type: none"> BBA (Finance), Chulalongkorn Business School, Chulalongkorn University MBA (Supply Chain Management) University of Arkansas, Fayetteville, United State of America 	- (Spouse: N/A)	-	<ul style="list-style-type: none"> 2020 - Present • Assistant Administrative Director - Business Development, Thainakarin Hospital Public Company Limited 2007 - Present • Managing Director, Corner 43 Décor Company Limited

CORPORATE SOCIAL RESPONSIBILITY : CSR

Throughout 28 years in business, Thainakarin Hospital Public Company Limited. has provided quality and high-standard medical care under the vision of **“Dedicated to being the Most trust hospital in Eastern Bangkok and Eastern Region in terms of medical expertise, technology, quality, international standards, warm service, and care like family.”** alongside the code of professional ethics. The Executives always holds that hospital business is not about profit-making only, but also the commitment to give best care for the health and quality of life of people, communities, the society and the environment. It is the Company’s firm belief that corporate social responsibility contributes to sustainable and robust business growth.

In this regard, the 5 core missions are set forth as follows:

1. To develop personnel competency, satisfaction and pride in the company;
2. To elevate the health care quality with international standard;
3. To progressively proceed with continuous and sustainable development of the company;
4. To achieve the best hospitality with a warm and family-like treatment that creates lasting impressions;
5. To manage in accordance with the corporate governance.

The Company has pursued the core missions through numerous projects and activities to attain business stability. The Hospital has also devised good corporate governance principles and provision of quality services in order to uplift quality of life and the society whilst helping preserve and restore the environment.

Thainakarin Hospital’s CSR scheme is carried out on the following basis:

1. Fair business conduct

The Company adheres to fair business conduct based on ethical principles, transparency, honesty and accountability, in tandem with avoidance of monopoly and piracy. Practices include:

- **Giving all vendors equal opportunity to tender** in order to prohibit monopoly and price discrimination.
- **Comparing prices of products and services** in order to promote transparency in procurement and to reduce operating costs, resulting in reasonable prices for customers.
- **Set out rules and procedures for procurement** in order to uphold business ethics, to refrain from soliciting and offering any benefits, and to protect interests in collaboration with suppliers and creditors.

Non-infringement of Intellectual Property Rights

The Company seeks to purchase copyrighted computer software, images, fonts including any other intellectual property rights for legitimate use by the organization. It has prohibited all directors, executives and staff from reproducing, modifying, altering or executing any other acts which are an infringement of copyrights or rights in the aforementioned intellectual properties, and imposed penalties on persons infringing intellectual property rights according to Thainakarin Hospital’s Information Security Policy to ensure fairness to the intellectual property right owners.

The Company sets guidelines on non-infringement of intellectual properties as follows:

1. The Company requires that all directors, executives and staff respect intellectual property rights of other persons. It shall seek prior permission of the legal owners of such intellectual properties.
2. The Company does not support the use of any works characterized as infringement of other persons’ intellectual properties, whether in form of reproduction, modification, alteration, advertising, republication, exhibition or any other acts characterized as support of works that infringe other persons’ intellectual properties.

3. The Company prohibits all directors, executives and staff from executing any acts characterized as infringement of other persons' intellectual properties, whether in form of reproduction, modification, alteration, advertising, republication or any acts characterized as infringement of the owners' of intellectual property rights.

2. Respect for human rights

Appreciating that human rights are the basic rights inherent to all human beings, Thainakarin Hospital embraces respect for human rights under the following practices:

2.1 Overall process of services rendered to patients and customers

Thainakarin Hospital recognizes its duty as a medical care service provider with a responsibility to respect the customers' rights and complied with Personal Data Protection Act B.E. 2562. For this reason, staffs of all units have been inculcated with full regard for patients' rights according to the Declaration of Patients' Rights and Patients' Duties issued and certified by 6 professional federations on 12th August 2015, namely.

Patients Rights

1. All patients have the fundamental right to receive healthcare services as specified under the Constitution.
2. Patients seeking healthcare services have the right to receive accurate and sufficient information from healthcare providers, in words the patients can easily understand, about the illness, medical examination, treatment, advantages and disadvantages of such examination and treatment so that they can make a well-informed decision on whether to consent to or refuse treatment from healthcare providers, except in case of life-threatening emergency.
3. Patients in life-threatening conditions have the right to receive immediate attention from healthcare providers as necessary, whether or not the patients requested so.
4. Patients have the right to know names, surnames and professional status of the healthcare providers delivering services to them.
5. Patients have the right to seek a second opinion from other healthcare providers and to request for the change of healthcare service provider and establishment.
6. Patients have the right to receive from healthcare providers the strict protection of their personal information, except upon the patients' consent or by legal requirements.
7. Patients have the right to receive complete information for making decision to participate in or withdraw from an experimental research conducted by healthcare providers.
8. Patients have the right to receive information, upon request, about their own treatments as appeared in the medical records, provided that such information does not violate personal rights of a third party.
9. For patients under the age of 18 or with physical or mental impairment who are unable to exercise their rights, their father, mother or legal representatives may exercise such rights on their behalf.

Patients' Duties

1. Inquire to gain an understanding of all information and possible risks before placing their signature to consent to or refuse medical diagnosis or treatment.
2. Provide accurate and complete facts and information regarding their health to healthcare providers in the course of treatment.
3. Cooperate with and follow treatment-related advice of healthcare providers, and notify the healthcare providers in case they are unable to follow such advice.
4. Cooperate and comply with hospital rules and regulations.
5. Treat healthcare providers, other patients as well as visitors with respect and politeness, and avoid causing disturbance to others.

6. Inform relevant personnel of the Hospital about their healthcare rights along with documents thereof.
7. Patients should acknowledge medical facts and information as follows:-
 - 7.1 Healthcare providers who work according to professional standards and ethics are duly protected by laws and entitled to protection against unjust accusations.
 - 7.2 “Medical practice” is hereby defined as modern medical practice that has been scientifically proven by the body of knowledge at that time to be of benefit rather than harm to the patients.
 - 7.3 Medical practice is unable to diagnose, prevent or cure every disease or condition.
 - 7.4 Every type of medical treatment carries possible risks of undesirable effects. Apart from that, inevitable events can occur even when healthcare providers have exerted sufficient care under conditions and circumstances of such medical treatment.
 - 7.5 Examination for the purpose of screening, diagnosis and follow-up may have varying results due to limitations of technology and other uncontrollable factors beyond operating standards.
 - 7.6 Healthcare providers have the right to exercise their discretion to select treatment process according to medical principles, their capabilities and limitations, as well as the given conditions and circumstances, and to provide consultations and transfers for the patients’ rights and benefits in general.
 - 7.7 For the interest of patients, healthcare providers may give advice or suggest transfers in order that the patients receive proper treatment, provided that such patients are not in emergency and life-threatening conditions.
 - 7.8 Patients’ concealment of their health-related information and medical facts from healthcare providers may adversely affect medical treatment process.
 - 7.9 Hospital emergency rooms are for patients under emergency and life-threatening conditions.

With respect to this, Thainakarin Hospital has posted up the Declaration of Patients’ Rights and Patients’ Duties in all services areas for customers’ acknowledgement, promoted ethical conducts of service providers, and focused on active fulfillment of customer needs.

2.2 Information

All data in medical records is a kind of health information. Thainakarin Hospital has set a clear policy on privacy and confidentiality of patients. A good medical record management system is implemented across the whole process, with chief concern for fundamental rights and best interests of the patients. Medical records of the Hospital can be divided as follows:

1. Paper-based medical record: Information is kept in document form and into medical record files. The Medical Record Development Committee has a responsibility to set pertinent formats and processes, including preparation of new patients’ medical records, and determination of information necessary for providing medical care. Important data shall be compiled by personnel in related units, e.g. basic information, benefit-related information by registration officer, patient care information by nurses, diagnostic and treatment information by physicians, etc.
2. Electronic medical record: Relevant data is recorded into the system by all service-providing personnel according to their respective access authorizations and duties. The Medical Record Development Committee, the Information Committee and other related parties are responsible for defining such authorizations, duties as well as information useful for arranging services compliant with recognized standards, such as Hospital Accreditation (HA), ISO 9001, JCI, etc.

All data, in whatever format, is known to be crucial and clear guidelines must be established regarding access authority to each medical record. Thainakarin Hospital staffs of all levels have acknowledged policy and complied persistently.

To develop the healthcare services, the key element of business relies partly on systematic utilization of intra-organizational information in support of management and operations. For example, healthcare information is presented via Social Network with the aim of generating maximum benefits for service users. Statistical data can be utilized by working units as a tool for efficient internal management, where the Business Intelligence (BI) system is developed for use in data analysis to boost organizational development efficiency. In addition to security system improvement and a clear policy on confidentiality and security of service users' data.

In the situation of the Coronavirus Disease 2019 pandemic, there are a number of patients who cannot stop going to the doctor and still need to get a diagnosis or consult a doctor at all times. Therefore, Thainakarin Hospital has begun to use the Telemedicine system or Telehealth to advise patients such as diabetics, blood pressure, lipid, heart, and kidney disease, etc., to reduce congestion and reduce exposure in hospital.

Corporate Social and Environmental Responsibility in Medical Record Execution and Management

The Medical Record Development Committee and multidisciplinary units have jointly formulated a policy on the Company's medical record management system, taking into account the rights of patients, the communications of information to health service colleagues, as well as the creation of a medical record keeping culture. The use of information for medical treatment purpose shall cover the provision of important information for medical treatment to other hospitals in compliance with acceptable standards of practices, namely Hospital Accreditation (HA), and with reference to international standards, such as Joint Commission International (JCI), the National Safety and Quality Health Service Standards (NSQHS), etc.

Social Responsibility: High priority is given to the consideration of the rights of patients and related persons in the medical record information. Examining physicians and service staff shall record all important factual information, access to which is granted only to the permitted requestors, authorized representatives and approving persons. Duplication of the approved medical history record must be in accordance with the specified procedures in order to safeguard the confidentiality and safety of patients' information according to the Declaration of Patients' Rights and Patients' Duties, including related laws such as the Personal Data Protection Act. B.E. 2562.

Environmental Responsibility Medical record documentation and files involve the use of a large quantity of paper. The Company has established guidelines for destruction of medical records of patients having lost contact for over 5 consecutive years. The patients' record documents shall be shredded to prevent the patients' information from being exploited, and then be recycled for useful purposes. Accordingly, the Company takes part in helping the environment and indirectly contributes to less cutting down of trees for paper making. At the same time, the hospital has the policy to promote and develop an electronic medical record system that will significantly reduce the use of resources in the process.

2.3 Personnel

The Company puts emphasis on developing and managing personnel to have good consciousness towards society as well as to have knowledge, skills, specialization, and service mind, as well as strives to build social benefits via society by holding some trainings for providing knowledge as well as some projects or activities for society, for example, Put on & remove PPE, Patients Lifting & Moving, Infectious Diseases Prevention and Control, Basic Life Support, etc. In addition, the company also holds some activities to provide social benefits without seeking for any profit. For example, granting some awards to personnel making benefits to customers and general people, etc.

The Company also attaches importance to safety in the work of personnel. It provides training for the safety supervisor to help supervise the work system to be safer for the operators. It is also regularly managed by the safety, occupational health, and work environment committee. Personnel occupational injuries will be analyzed, reviewed, and process improvements will be made for further prevention. Accordingly the Safety, Occupational Health, and Environment Committee and the Human Resources Department require the Company's personnel to be trained in fire prevention and suppression plans and fire evacuation plans for the safety of themselves and their patients every year. They also jointly survey the area within the hospital during the pandemic situation of the Coronavirus Disease 2019 to manage the area for personnel to be as safe as possible.

3. Anti-Corruption

The Company seeks to promote the significance and awareness of anti-corruption among employees of all levels, as well as taking internal control measures against corruption and bribery-related conducts of all forms.

Under the Company's business philosophy, all its business associates must act in a forthright, honest, accountable and non-corrupt manner in compliance with relevant laws and corporate anti-corruption policy, without bringing disgrace on or undermining the Company's reputation. Pertinent practices are adopted as follows:

1. Never commit corruption and be cautious in the course of high-risk operations;
2. Never disregard or ignore any acts of corruption related to the Company when witnessing one, must report the case to the supervisor or responsible person, and cooperate in the fact-finding investigation as well.
3. Giving or accepting of financial donations and sponsorships must be carried out with transparency in accordance with the Company's regulations and governing laws. It must be ensured that such donations or sponsorships are not used for bribery.
4. Be duly careful when conducting business transactions with any persons, juristic persons or organizations suspected of corruption.

4. Fair Labor Practices

The Company respects and obeys the law and code of ethics in treating every employees equally without any discrimination. Pertinent practices are as follows:

- The recruiting and hiring system is consistent with the fair treatment of workers. There is a process of recruiting personnel that is suitable for the position to work in the Company. The Company has a policy of non-discrimination, non-using child labor, and non-biased employment to respect human rights. The Company has recruited for jobs in nearby communities and coordinated with the district office to create jobs for people in the community.
- Payroll system, disciplinary procedure, and protection of pregnant employees are carried out on a legal, fair and equitable basis.
- Employment of the disabled demonstrates respect for human rights and promotion of career progress and security for disabled people. The Company has therefore given career support to persons with disabilities and employed them for positions suitable to their physical and mental conditions, such as telephone operators and officers at various units.
- The Company provides job security to its personnel through the long-term employment policy. Also, it develops people's potential to encourage people to have the opportunity to advance in their careers.

5. Responsibilities towards Consumers

Due to the pandemic situation of Coronavirus Disease 2019, the hospital has changed the work system and arranged the service model, including the service area improvement as follows:

- Improvement of ARI clinic area and inpatient ward for supporting patients in the pandemic situation of Coronavirus Disease 2019;
- Providing service areas in each service point to have a distance between waiting areas for service, including cleaning measures in the service area, patient rooms, medical equipment, ambulances, wheelchairs, and various touch points in the hospital such as escalators, elevator buttons, etc. according to the guidelines for prevention and control spreading. infection in hospitals of the Ministry of Public Health;
- The hospital's operating room care and management system is safe from the spread of Coronavirus Disease 2019.

The Company recognizes that the customer is the most important factor in becoming a Hospital of Choice in Eastern Bangkok & Eastern Thailand. It aims to satisfy the service recipients by providing quality services, responding to the needs and expectations of the service recipient professionally, and taking care of them like family members.

6. Occupational Safety, Health and Environment

The Company is committed to act responsibly toward the environment, safety and the society, thereby facilitating the safety and wellbeing of its staff, patients and visitors. This commitment has been adopted as policy and annual action plan under the supervision of the Hospital's Occupational Safety, Health and Environmental Committee, comprised of management-level representatives and employees as representatives of operating-level staff. The organization's physical, environmental and safety structures are managed in accordance with the Hospital and Healthcare Services Standards (No. 4) of The Healthcare Accreditation Institute (Public Organization), BMA Office of Disaster Prevention and Mitigation's standards for mega high-rise buildings, and those of other agencies etc. These standards provide frameworks for planning, supervision and control. Meanwhile, pertinent information and indicators are used in analyzing and identifying causes in order to consistently take preventive and corrective actions on major physical, environmental and safety structures.

Number of accidents classified by nature and gravity, during August 2020 - July 2021

Nature of Accident	Number of Employees Exposed to Danger, and Gravity (Person)					
	Death	Disability	Leave, Over 3 days	Leave, 3 days or less	No Leave	Total
Injury: sharp force/puncture wound	0	0	0	0	17	17
Injury: vehicle accident	0	0	0	0	0	0
Injury: slip/trip/fall	0	0	0	0	0	0
Injury: burn/scald	0	0	0	0	0	0
Injury: electric shock	0	0	0	0	0	0
Injury: crash/collision with object	0	0	0	0	0	0
Injury: exposure to chemical substance	0	0	0	0	0	0
Injury: other causes	0	0	0	0	0	0

Monitoring of Performance

6.1 Physical environment and safety

- Building inspection is performed by internal units and external experts certified by Department of Public Works and Town & Country Planning on an annual basis, with due structural improvement in compliance with the Building Control Act B.E. 2522 and other relevant laws in order to affirm and ensure service users and staff of solid and safe building structures.
- Relevant measurement are conducted in accordance with the Occupational Safety, Health and Environment Act B.E. 2554 with reference to the Ministerial Regulations on standards for management and execution of occupational safety, health and environment for work involving heat, light and noise.
- Adjusting the area to provide appropriate treatment services for patients infected with the Coronavirus Disease 2019

6.2 Hazardous Materials and Waste

- Manual for storage and disposal of hazardous materials, such as blades and needles handling. Training programs on infection prevention and control as well as waste sorting are constantly arranged for personnel related to patient care and housekeeping.
- Manual for protection against chemical substances such as chemical inventory, together with practice guidelines for prevention and management against risk from chemical exposure at work.

6.3 Emergency and Fire

- Fire extinguishing system and equipment are inspected 30th of every month and a full-scale inspection shall be conducted once every 6 months in accordance with the Ministerial Regulation Prescribing Standards for Administration, Management and Execution of Occupational Safety, Health and Environment in Relation to Fire Prevention and Control.
- Basic fire prevention and prevention knowledge is provided every year for staff.
- Annual fire evacuation drill is conducted once a year. In addition, basic fire extinguishing drills are arranged for high-risk working units, such as Nutrition Department, cafeteria, etc. so that the staff gain knowledge, understanding and awareness of fire hazard and can respond according to the Fire Prevention and Extinguishing Plan in the event of fire incident. Any flaws detected during the drills shall be used for developing a more efficient fire prevention and extinguishing system.
- Contingency plan against brawl incident in the Hospital's premises and surrounding communities.

6.4 Utility System

- Guidelines for proper use of utility systems in line with energy efficiency plan, provided that such practices do not affect good quality of services.

6.5 Health Promotion

- Employee health promotion: The Company focuses on personnel for good physical and mental health. It provides full support to the health care of personnel by providing annual personnel health check benefits, medical expenses benefits, and influenza vaccination. It equips personnel with Coronavirus 2019 prevention equipment, including Personal Protective Equipment (PPE), Surgical Mask, Goggle/Face Shield, and Coronavirus 2019 Vaccination. It also includes the annual health check-up data of the personnel for analysis to find ways to prevent various diseases for personnel in the risk group as well.

6.6 Environment Protection

- Wastewater treatment system has put in place by Sequence Batch Reactor (SBR).
- The new chiller system with environmentally-friendly refrigerant is used.

- Awareness is raised throughout the Hospital about waste reduction, focusing on reuse and efficient use of resources with a sense of eco-friendliness.
- Encourage to have good behavior about waste separation and waste littering.
- Introduce the campaign on “zero use” of plastic bags and foam.

7. Innovation and Diffusion of Innovation obtained from CSR Operations for Society, Environment, and Stakeholders

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8. Community and Social Development

Recognizing its responsibility to communities, the society and environment, Thainakarin Hospital has organized health-promoting activities to acquaint people in nearby communities with public health knowledge useful for developing their life quality and keeping their family members in physical healthiness and safe from illnesses. The hospital has organized activities to promote understanding about the prevention of Coronavirus Disease 2019. It was honored by a professional nurse as a speaker to guide students on how to behave appropriately in daily life for students to reduce the risk of contracting the coronavirus 2019. Many students participated in the activities at Assumption Samutprakarn School.

Thainakarin Hospital emphasizes information communication, not only informing patients and their relatives about safety measures from the spread of the disease and how to protect themselves. It still communicates with the general public to gain access to more knowledge media through various social media channels of the hospital such as Facebook, etc. There is also a new website development improvement that allows service users to book, modify, check appointments, and choose to buy programs or promotion more conveniently. In addition, Thainakarin Hospital has developed online marketing plans that reach more target audiences on social media. These marketing plans not only focus on achieving the target audience but also help to understand the trends in consumer behavior that change and measure performance, and manage more advertising costs.

In addition, the hospital has also prepared public relations material to educate people about the Coronavirus Disease 2019 and the knowledge of various diseases through social media such as Facebook of the partners that focus on disseminating information to the people who live in Bangkok and its vicinity. Furthermore, it encourages people to become aware of their health by wearing masks, washing their hands frequently with soap or alcohol gel, avoiding traveling to crowded communities or places, social distancing, and participating in social responsibility.

Covid Safe Hospital

Thainakarin Hospital has set up strict measures to take care of patients and campaign to become a Covid Safe Hospital as follows:

- Reduce entrance-exit to the building with the installation of cameras to detect body temperature and screening points at every entrance to the hospital;
- Open the Acute Respiratory Infection department (ARI Clinic) in a separate area from the general patients' area. It is indicated only for patients with fever, cough, sore throat, and a history of exposure to high-risk groups or traveling from high-risk areas;
- Set up alcohol hand washing points in various areas and increase cleaning cycles at public service points every hour;
- Maintain a safe distance (Social Distancing);
- Establish a command center for the Covid-19 situation with an information reporting system within and between Government Agencies for Public Health. It is to monitor, surveillance with a team of experts to adjust the contingency plan whenever the situation changes;

- Provide training for healthcare professionals and provide complete protective equipment according to the measures;

Telemedicine Project

Reduce the length of stay in the hospital and reduce the density of service recipients by the project “Telemedicine.” It is a system through which patients can directly diagnose and receive consultations from doctors regarding mild initial symptoms or follow up on treatment outcomes through electronic communication and “Home Service.” It includes medicine delivery, blood collection, vaccination, physical therapy, wound washing at the service recipient’s residence, etc. It is to facilitate service recipients who are inconvenient for coming to receive services at the hospital.

OR Safe

Amid the Coronavirus Disease 2019 pandemic, some patients require surgical treatment. In addition to the medical team specializing in surgery, the safety standard of the operating room is also essential. The hospital, therefore, has made a video. “Safe operating room (OR Safe)” by focusing on the standard of the operating room with measures for accepting patients before entering the operating room. It is to ensure that customers feel safe when they come in for service.

Hospitel

For the Coronavirus Disease 2019 patient group, Thainakarin Hospital prepares to expand the treatment handle the number of patients increasing day by day. It manages to expand the facility to accommodate the severely ill and the asymptomatic or mild symptoms to proper treatment. The hospital has planned to turn the facility of the inpatient ward into a negative pressure room to accommodate the pandemic and collaborated with the Dahla Hotel to establish a Hospitel that can accommodate up to 198 beds. The establishment of the hospitel is an option for asymptomatic or non-serious patients cared for by a team of doctors, nurses, and medical personnel from Thainakarin Hospital. There is an assessment of symptoms and advice on treatment through the Telemedicine system. The hospital will provide patients with food, drinking water, and medicine until they recover and go home. In case of severe symptoms, the hospital has prepared a team of emergency medical services 24 hours a day to refer patients to continue treatment within the hospital quickly.

Alternative State Quarantine (ASQ)

In addition, Thainakarin Hospital has joined as a contract hospital with Lancaster Hotel Bangkok to jointly provide Alternative State Quarantine - ASQ services for both Thai and foreign travelers entering Thailand. The service recipients will be taken care of by the hospital's medical personnel.

Vaccine for Coronavirus Disease 2019

Under the circumstances of the Coronavirus Disease 2019 pandemic, new cases and deaths are increasing. Thainakarin Hospital cooperates with the government to provide free vaccination services for Coronavirus Disease 2019 for the elderly and people with seven chronic diseases. In addition, the hospital is also a registered medical facility as an alternative vaccination service point for Sinopharm with the Chulabhorn Royal College for organizations or agencies. As for alternative vaccines, Thainakarin Hospital, together with the Association of Private Hospitals, has ordered alternative vaccines (Moderna) from the Government Pharmaceutical Organization to give people more access to alternative vaccines. Thainakarin Hospital hopes that the entry of alternative vaccines for the general public will be part of helping to reduce this crisis and reduce the number of new infections and deaths.

INTERNAL CONTROL AND RISK MANAGEMENT

In effort to prevent potential damages to the business, the Company focuses on establishing internal control systems that cover financial activities, operating activities, risk management and supervision at both management and operational levels, thus enabling it to accomplish goals in resource optimization, asset protection, and error, leakage and loss reduction. The control responsibilities for approval, transaction recording and asset custody are segregated in order to secure proper checks and balances. Besides, the Company has put in place internal financial audits, accompanied by periodic monitoring by executives in charge, to ensure that its financial reporting system is accurate and reliable in compliance with relevant regulations and laws.

In 2021, the Board and the Audit Committee has jointly assessed the adequacy of the Company's internal control system in 6 interrelated aspects as follows:

1. Organization and Control Environment

The Company has an appropriate organizational structure, with a clear scope of authorities, duties and responsibilities. It has adopted a policy to inculcate a positive corporate culture where employees at all levels perform their duties with accountability, utmost ability and conformity to internal control system. All employees are well aware of their roles, authorities, duties and responsibilities, and also strictly comply with corporate policies and procedures. The adequacy of internal control including actual operations are reviewed and reported regularly to ensure policy compliance.

2. Risk Management

The Company has established the Risk Management Committee, with the Quality Director being the Chairman by position. The Committee is in charge of setting policies in relation to risks and safety, laying strategic plan in enterprise risk management, putting in place the risk management system that incorporates risk detection, risk reporting, enterprise risk analysis, continual improvement, preventive measures and contingency plan against potential risks and undesirable incidents in healthcare services. The system shall also promote well-organized risk information management system, safety culture, consistent and efficient risk management practices at enterprise, the Committee and working unit levels, together with constant monitoring and assessment of risks in accordance with the standards of The Healthcare Accreditation Institute (Public Organization).

3. Management Control

The Company has clearly set out scopes of authorities and duties, approval authority limits of the Management, and regulations and procedures on conflict of interest of directors and senior executives. Pertinent actions by the Management shall be reported to the Board and included as a regular agenda item of the Board meeting every 3 months.

The Company has rationally laid down its internal control system that ensure that payments and receipts of money are properly approved by the executives and the Board. The internal control system is developed in consistent with the anti-corruption measures and appropriate to corruption risks of the Company.

The internal control encompasses policy and procedures to ensure that the guidelines laid by the Board and the executives are implemented into practice and in accordance with the corporate governance policy of the Company. Widely popular, internal control is a process executed by the Board, executives or other personnel in order to provide reasonable confidence regarding business efficiency, reliability of financial reports and compliance with the laws and regulations. Meanwhile, auditing is a process to review the reliability of internal control system, documents and performance in order to assure the executives, investors and other stakeholders of said matters. The auditing is carried out jointly by the internal auditors and the external auditors.

4. Information and Communication Systems

The Company has developed, in accordance with internal standards of data security, an information system with appropriate control of data and system access, as well as an action plan on protection of information, especially that of customers and employees. The system encompasses such aspects as e-Medical record, human resources management, intra-network and data backup for various processes, in order to enable a stable course of information system risk management.

The Company seeks to enhance its information service system, such as better internet speed to efficiently meet the need of ever-increasing users and higher data transfer. In addition, the Company has improved its print-out system, which does not only boost service efficiency but also results in cost efficiency.

Overall, the Company's information and communication systems are in an ongoing phase of continuous development, so that the executives and committees can utilize such information most efficiently and effectively.

5. Monitoring System

The Company holds meetings to follow up operating performance, risks and key performance indicators on a regular basis. In addition, the Company has implemented risk managing process and analyzed for causes of performance gaps in order to take corrective actions, as per the opinion of the Audit Committee disclosed in the Audit Committee's Report for 2021.

In addition, the Company has established a system of monitoring and reviewing operational manuals to be in line with all risks across-the-board.

6. Internal Audit

The Audit Committee appointed Miss Wiyadarat Sintharajiratha to hold the position of the Audit Manager for supervise and control the company's operation and coordinate with Internal Auditors from outside company whereas Miss Wiyadarat Sintharajiratha graduated in Bachelor of Accountancy from Ramkhamhaeng University and Mini MBA from Chulalongkorn University. She has ever held the position of Accounting Manager of Thainakarin Hospital PCL and has had some experiences on internal audit of hospital business over than 20 years. Since she has understanding on the company's business and operation, the Audit Committee agrees that the Audit Manager is appropriate to perform such duty. Consideration and approval on appointment and transfer of the Audit Manager must be approved by the Audit Committee.

RELATED-PARTY TRANSACTIONS

In 2021 and as of 31st July 2021, the Company had related-party transactions and outstanding balances with persons of possible conflict of interest as shown in the financial statements and note No.6 to the financial statements.

Necessity and Reasonableness

Related-party transactions are executed based on necessity and reasonableness for the best interest of the Company in line with its normal business practice and fair price basis. The Audit Committee has already given opinions on these related-party transactions in the preceding section.

Measures and Procedures for Related-party Transaction

The Company has strictly complied with the Securities and Exchange Act B.E. 2535, the Stock Exchange of Thailand's regulations, notifications and requirements, and the Public Limited Companies Act B.E. 2535. Directors or persons who have interest in a transaction or may have conflict of interest with the Company shall have no right to approve such transaction, unless otherwise allowed the Public Limited Companies Act B.E. 2535, notifications or requirements, or the Public Limited Companies Act B.E. 2535. Principles regarding execution of related-party transactions as well as acquisition and disposal of the Company's assets have clearly been stipulated in its Articles of Association.

Policy or Trend of Future Related-party Transactions

The Company has laid a policy on future related-party transactions, where the Board shall take into consideration the necessity and reasonableness of transactions along with the Company's best interest in terms of prices and normal business conditions. The Audit Committee is responsible for giving opinions on the necessity and reasonableness of the related-party transactions and compliance with normal business practice, based on comparison with prices on an arm's length basis. As a policy, such related-party transactions as borrowings from persons with possible conflict of interest shall be executed only when the Company is in financial need yet there are no other sources of fund that offer better terms or interest rates closer to market rates than its related persons.

Measures on Investor Protection

In relation to related-party transactions and acquisition/disposal of assets, the Company has set in its Articles of Association clear regulations prohibiting directors or persons who have interest or may have any conflict of interest in a transaction from voting and approval of such transaction, which is in compliance with the Stock Exchange of Thailand's regulations, notifications or requirements and governing laws. Additionally, the Audit Committee is assigned to give opinions on the necessity and reasonableness of the related-party transactions. Pertinent information shall be disclosed in accordance with the Stock Exchange of Thailand's regulations, and also be included in the Company's financial statements and annual reports.

In the event that the Audit Committee has no expertise in reviewing a future related-party transaction, the Company shall seek opinions thereon from independent experts or the Company's auditors to support decision-making of the Board of Directors or the shareholders, as the case may be.

Related-party transaction report for 31st July 2021 and 2020

Related party and relationship	Transaction	Transaction Value (MB)		Necessity and Reasonableness
		2021	2020	
1. Doctors being directors and executives	Doctor's fees: are paid to directors and executives of the Company	24.90	11.41	The transactions are necessary and reasonable because the directors and executives being doctors are entitled to receive doctor's fees at the rates comparable to other doctors working for the hospital.
	Accrued doctor's fee expenses as of 31 July	2.24	1.04	
2. Siam Property Development Company Limited	Medical fee income: The transactions are in the normal course of the Company's business and charged at the rates applicable to general customers	0.00	0.10	The transactions are necessary and reasonable. They are considered normal trade transactions and charged the rates applicable to general customers.
	Medical fee receivables as of 31 July	0.00	0.00	
3. Thep Pongpat Company Limited	Rental fee income: Rental income is from a food court open to visitors for their convenience and to employees as welfare benefits. Rental agreements are fairly priced and based on standard conditions.	0.21	0.32	The transactions are necessary and reasonable. They are considered normal trade transactions.
	Other receivables as of 31 July	0.00	0.07	
4. Boontuang Company Limited	Lump sum service income For customer who quarantine at Lancaster Bangkok Hotel that is fair rental prices according to the service contract as agreed.	2.43	0.00	The transactions are reasonable. They are considered normal trade transactions and charged the rates applicable to general customers.
	Medical expenses receivable as of 31 July	2.43	0.00	
5. Directors	Welfare expenses: According to the Company's The transactions are necessary regulations, medical benefits for directors and their spouse, children and parents are limited at Baht 800,000 per year per person and do not cover doctor's fees, lab tests and examination by other hospitals and special equipment.	3.50	3.23	The transactions are necessary and reasonable. They are considered normal trade transactions.

REPORT OF THE AUDIT COMMITTEE

Dear The Company's Board of Directors
Thainakarin Hospital Public Company Limited

The Audit Committee is appointed by the Board of Directors and consists of 5 independent directors, namely Mr. Kraisak Kadkum, Chairman of the Audit Committee, with Pridi Hetrakul, M.D., Assoc. Prof. Chertsak Dhiraputra, M.D., Assoc. Prof. Panya Issarawornrawanich, Ph.D., and Mr. Chailerk Wiriyaratanaporn serves as the Audit Committee Members whereas Mr. Attapong Tipaksorn acting secretary to the Audit Committee.

The Audit Committee has carefully and independently performed duties in accordance with the scope of roles and responsibilities approved by the Board of Directors and in accordance with applicable laws, rules of the Stock Exchange of Thailand and relevant instructions. The Audit Committee members have effectively harnessed knowledge and competencies in such duty performance and received full access to relevant information and good cooperation from executives, internal auditors and auditors. During the 2021 accounting period from 1st August 2020 to 31st July 2021, the Audit Committee held 6 meetings and executives, internal auditors and external auditors were invited to the meetings to provide relevant information as summarized below:

1. Review of quarterly financial statements and 2021 financial statements - The Audit Committee made inquiries and received clarification from executives and auditors regarding the accuracy and adequacy of financial statements and disclosure. The Audit Committee concurs with the auditor that the financial reports are materially accurate, reliable and in accordance with generally accepted accounting standards.
2. Review of internal audit - The Audit Committee has reviewed the scope of work, roles, responsibilities and independence of internal auditors based on the internal audit guidelines stipulated by the Stock Exchange of Thailand. The Audit Committee is of the opinion that the Company's internal controls are adequate, appropriate and effective, and meet good standards.
3. Review of performance and internal controls - The aim of the review is to assess the adequacy and effectiveness of internal controls which are necessary for the Company's goal achievement. The review is based on the reports on internal audits which have been carried out in accordance to approved audit plans and covered key systems of the Company.

No material issues are found. The Company has appropriately managed the properties and assets and complied with the Securities and Exchange Act, requirements stipulated by the Stock Exchange of Thailand and applicable laws and regulations. Authority delegation and approval have conformed to applicable procedures and effective internal control principles. The Company has also adhered to and updated the principles of good corporate governance to promote transparency and adapt to changes.

4. Review and opinion on related-party transactions and conflicts of interest - Transactions of the Company are reasonable, transparent and beneficial to the Company. Relevant disclosure has been accurately and adequately made.

5. Screening and nomination of auditors - The Audit Committee has reviewed and rendered opinions on the nomination of auditors to the Board of Directors which will be proposed to the shareholders' meeting for approval. The nominated auditors for 2022 are Mrs. Sarinda Hirunprasurtwutti, CPA license number 4799 or Ms. Patcharawan Koonarangsri, CPA license number 6650 or Mr. Samran Taengcham, CPA license number 8021 of EY Office Limited. The audit expense budget for the year ended 31st July 2022 includes the audit fee of Baht 1,170,000 and the other expenses within the limit of Baht 30,000 and the company must recruit other auditors for proposing to the General Meeting of Shareholders for considering and approving.

The Audit Committee has dutifully undertaken its responsibilities as assigned by the Board of Directors and is of the opinion that the Company's financial report and operations are correct. The Company has implemented internal controls and internal audits, complied with legal and regulatory requirements and correctly disclosed related-party transactions. In addition, the Company has adhered to the principles of good corporate governance to promote transparency and reliability as well as continuously developed its systems and operations to meet the quality standards and match the business environment.



Mr. Kraisa Kadkum

Chairman of the Audit Committee
Thainakarin Hospital Public Company Limited

SCOPE OF THE BOARD OF DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTS

The Board of Directors gives priority to discharging its supervisory duties and responsibilities in accordance with the Company's Good Corporate Governance Policy. Financial reports and information disclosed in the 2021 Annual Report contain accurate, complete, adequate details, and are prepared in compliance with the generally-accepted accounting standards using appropriate accounting policies that are consistently applied based on prudent consideration. The Board has assigned the Audit Committee to review the Company's latest financial statements. Said financial reports have been reported to be carefully prepared in accordance with the generally-accepted accounting principles using appropriate accounting policies, and been assessed for the appropriateness of overall items presented in the statements, with adequate information disclosed in the notes to the financial statements. The Audit Committee's opinions regarding such matters are stated in the Company's Annual Report and also the Report of the Audit Committee for the year 2021.

Additionally, the Board has set up an efficient and effective internal control system to ensure complete and accurate recording of accounting transactions, as well as an asset control system to prevent frauds or material damages.

In summary, the Board is of an opinion that the Company's overall internal control system is at a satisfactory level to establish reasonable confidence in the reliability of the Company's financial statements as of 31st July 2021. The external auditor has audited the aforementioned statements according to the generally-accepted auditing standards and viewed that the financial statements present fairly, in all material respects, the financial position and financial performance in accordance with generally-accepted accounting principles.

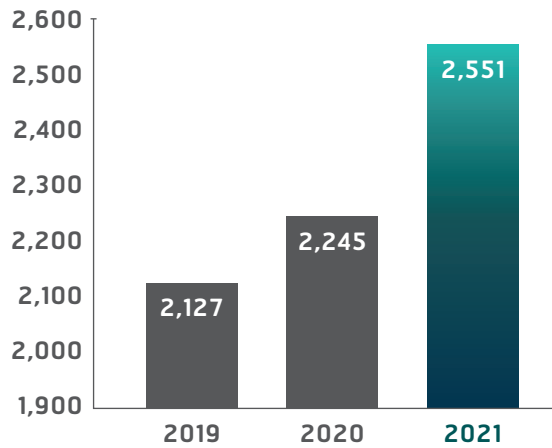


(Charoen Meensook, M.D.)

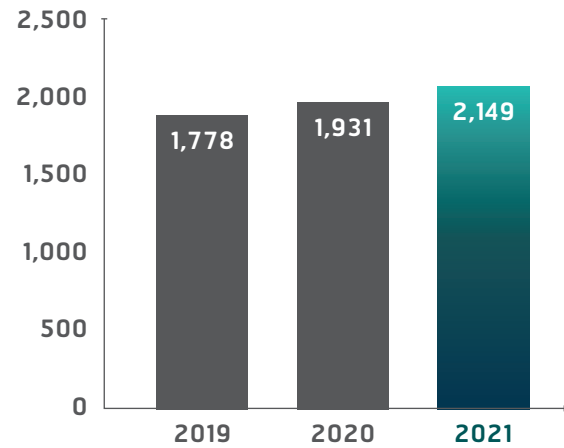
Chairman of the Board

FINANCIAL HIGHLIGHTS

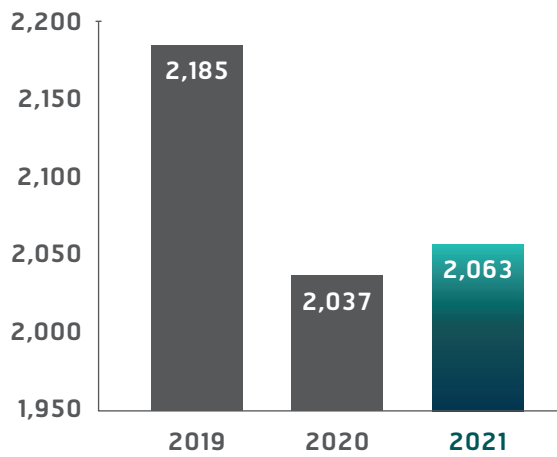
Total Assets



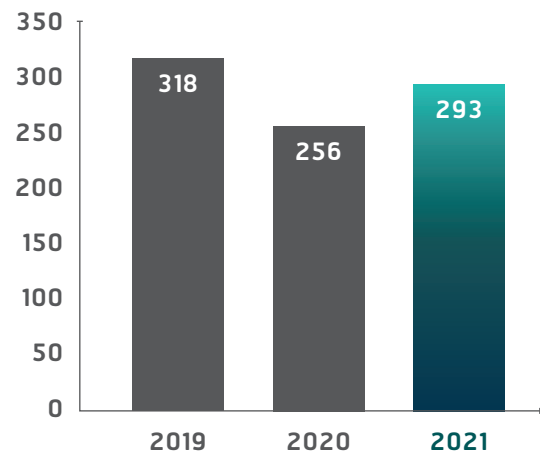
Total Shareholder's Equity



Total Revenues



Profit



Unit : Million baht

FINANCIAL HIGHLIGHTS

Financial Performance (Million Baht)	2021	2020	2019
Total current assets	1,398.61	1,111.12	868.47
Total assets	2,550.64	2,244.84	2,126.99
Total current liabilities	306.60	215.61	267.40
Total liabilities	401.99	314.13	349.10
Total shareholder's equity	2,148.65	1,930.71	1,777.89
Total revenues	2,063.08	2,037.47	2,185.07
Profit for the year	293.41	256.33	317.53
Basic earning per share (Baht)	1.63	1.42	1.76
Financial Ratios			
1. Liquidity Ratio (time)			
1.1 Current ratio	4.56	5.15	3.25
2. Efficiency Ratio (Day)			
2.1 Average Collection Period	48	23	22
2.2 Average Inventory Period	8	7	7
2.3 Average Payment Period	38	34	35
3. Profitability Ratio (%)			
3.1 Gross Profit Margin	25.90	23.98	26.66
3.2 EBITDA Margin	21.76	20.06	22.16
3.3 Net Profit Margin	14.22	12.58	14.53
3.4 Return on Assets	14.94	14.45	19.56
3.5 Return on Equity	14.39	13.82	18.98
4. Financial Policy Ratio (time)			
4.1 Total Liabilities to Equity	0.19	0.16	0.20
4.2 Interest Coverage	-	-	-
5. Other Financial Ratio			
5.1 Growth on Revenues from Hospital Operations (%)	1.73	-6.78	0.97
5.2 Growth on Net Profit for the Year (%)	14.47	-19.27	-10.82
5.3 Book Value per Share (Baht)	11.94	10.73	9.88

INDEPENDENT AUDITOR'S REPORT AND NOTE TO FINANCIAL STATEMENTS

Independent Auditor's Report

To the Shareholders of Thai Nakarin Hospital Public Company Limited

Opinion

I have audited the accompanying financial statements of Thai Nakarin Hospital Public Company Limited (“the Company”), which comprise the statement of financial position as at 31st July 2021, and the related statements of comprehensive income, changes in shareholders’ equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies. In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Thai Nakarin Hospital Public Company Limited as at 31st July 2021, its financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Company in accordance with the Code of Ethics for Professional Accountants as issued by the Federation of Accounting Professions as relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code. 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 judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have fulfilled the responsibilities described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matter and how audit procedures respond to the matter are described below.

Revenue recognition

Revenues from hospital operations are considered significant in the financial statements as the amounts recorded are material, representing 99% of the total revenues and they directly affect the operating results of the Company. In addition, there are various components in revenues from hospital operations which include revenue from sales of medicines and medical supplies, revenue from medical services, revenue from patient rooms, including discounts for counterparties, whereas the agreements contain various conditions for each party. I therefore gave significant attention to the revenue recognition of the Company.

I examined the revenue recognition of the Company by assessing and testing the Company's IT system and its internal controls with respect to the revenue cycle by making enquires of responsible executives, gaining an understanding of the controls and selecting representative samples to the operation of the designed controls. In addition, I applied a sampling method to select revenue from hospital operation transactions occurring during the year to examine the supporting documents. I requested a balance confirmation from accounts receivable and tested revenue cut-off. I also performed analytical procedures of disaggregated data and significant financial ratios with the past information and industry to detect possible irregularities in revenues from sales and services throughout the period, particularly for accounting entries made through journal vouchers.

Other Information

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

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

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

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

Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit 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.



Samran Taengcham

Certified Public Accountant (Thailand) No. 8021

EY Office Limited

Bangkok: 17th September 2021

Thai Nakarin Hospital Public Company Limited

Statement of financial position

As at 31 July 2021

(Unit : Baht)

	Note	31 July 2021	31 July 2020
Assets			
Current assets			
Cash and cash equivalents	8	366,743,717	312,038,932
Current investments	4, 9	-	645,637,776
Trade and other receivables	4, 7, 10	260,321,289	119,921,494
Inventories	11	36,428,514	33,417,578
Other current financial assets	4, 9	720,495,000	-
Other current assets		14,625,216	99,929
Total current assets		1,398,613,736	1,111,115,709
Non-current assets			
Property, plant and equipment	12	521,844,179	480,108,311
Intangible assets	13	1,740,616	2,784,647
Right-of-use assets	4, 14	607,283,811	-
Leasehold rights	4, 14	-	629,534,222
Deferred tax assets	4, 19	20,949,828	21,025,276
Other non-current assets		207,535	273,335
Total non-current assets		1,152,025,969	1,133,725,791
Total assets		2,550,639,705	2,244,841,500

The accompanying notes are an integral part of the financial statements.

Thai Nakarin Hospital Public Company Limited
Statement of financial position (continued)

As at 31 July 2021

(Unit : Baht)

	Note	31 July 2021	31 July 2020
Liabilities and shareholders' equity			
Current liabilities			
Trade and other payables	15	161,233,632	126,587,006
Doctor fee payable	7	79,549,567	73,104,294
Income tax payable		30,621,501	14,991,231
Other current liabilities		35,199,408	931,170
Total current liabilities		306,604,108	215,613,701
Non-current liabilities			
Provision for long-term employee benefits	16	94,341,465	97,551,354
Other non-current liabilities		1,045,970	969,430
Total non-current liabilities		95,387,435	98,520,784
Total liabilities		401,991,543	314,134,485
Shareholders' equity			
Share capital			
Registered			
180,000,000 ordinary shares of Baht 1 each		180,000,000	180,000,000
Issued and fully paid-up			
180,000,000 ordinary shares of Baht 1 each		180,000,000	180,000,000
Share premium		20,537,768	20,537,768
Retained earnings			
Appropriated - statutory reserve	17	18,000,000	18,000,000
Unappropriated		1,930,110,394	1,712,169,247
Total shareholders' equity		2,148,648,162	1,930,707,015
Total liabilities and shareholders' equity		2,550,639,705	2,244,841,500

The accompanying notes are an integral part of the financial statements.

Thai Nakarin Hospital Public Company Limited

Statement of comprehensive income

For the year ended 31 July 2021

(Unit : Baht)

	Note	2021	2020
Profit and loss:			
Revenues			
Revenues from hospital operations		2,043,840,575	2,009,023,777
Other income		13,008,744	18,924,089
Total revenues		2,056,849,319	2,027,947,866
Expenses			
Cost of hospital operations	18	1,514,462,054	1,527,305,266
Administrative expenses		190,405,644	194,330,464
Total expenses		1,704,867,698	1,721,635,730
Operating profit		351,981,621	306,312,136
Finance income		6,235,573	9,517,854
Profit before income tax expenses		358,217,194	315,829,990
Income tax expenses	19	(64,801,374)	(59,495,234)
Profit for the year		293,415,820	256,334,756
Other comprehensive income:			
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>			
Actuarial gain (loss)	16	11,805,113	(5,648,699)
Less: Income tax effect	19	(2,361,023)	1,129,740
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods		9,444,090	(4,518,959)
Other comprehensive income for the year		9,444,090	(4,518,959)
Total comprehensive income for the year		302,859,910	251,815,797
Basic earnings per share			
Profit	20	1.63	1.42
Weighted average number of ordinary shares (shares)		180,000,000	180,000,000

The accompanying notes are an integral part of the financial statements.

Thai Nakarin Hospital Public Company Limited
Statement of changes in shareholders' equity

For the year ended 31 July 2021

(Unit : Baht)

Note	Issued and paid-up share capital	Share premium	Retained earnings		Total shareholders' equity
			Appropriated - statutory reserve	Unappropriated	
Balance as at 1 August 2019	180,000,000	20,537,768	18,000,000	1,559,353,450	1,777,891,218
Profit for the year	-	-	-	256,334,756	256,334,756
Other comprehensive income for the year	-	-	-	(4,518,959)	(4,518,959)
Total comprehensive income for the year	-	-	-	251,815,797	251,815,797
Dividend paid	-	-	-	(99,000,000)	(99,000,000)
Balance as at 31 July 2020	180,000,000	20,537,768	18,000,000	1,712,169,247	1,930,707,015
Balance as at 1 August 2020	180,000,000	20,537,768	18,000,000	1,712,169,247	1,930,707,015
Cumulative effect of change in accounting policy (Note 4)	-	-	-	(3,918,763)	(3,918,763)
Balance as at 1 August 2020 - as restated	180,000,000	20,537,768	18,000,000	1,708,250,484	1,926,788,252
Profit for the year	-	-	-	293,415,820	293,415,820
Other comprehensive income for the year	-	-	-	9,444,090	9,444,090
Total comprehensive income for the year	-	-	-	302,859,910	302,859,910
Dividend paid	-	-	-	(81,000,000)	(81,000,000)
Balance as at 31 July 2021	180,000,000	20,537,768	18,000,000	1,930,110,394	2,148,648,162

The accompanying notes are an integral part of the financial statements.

Thai Nakarin Hospital Public Company Limited

Statement of cash flows

For the year ended 31 July 2021

(Unit : Baht)

	2021	2020
Cash flows from operating activities		
Profit before tax	358,217,194	315,829,990
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:		
Depreciation and amortisation expenses	86,480,353	87,126,717
Bad debts and allowance for expected credit losses	899,213	1,580,374
Long-term employee benefit expenses	17,343,934	12,584,309
Gain on disposals of equipment	(2,672,334)	(4,496,740)
Gain on sales and change in value of investments in trading securities	-	(1,955,065)
Finance income	(6,235,573)	(9,517,854)
Profit from operating activities before changes in operating assets and liabilities	454,032,787	401,151,731
Decrease (increase) in operating assets		
Trade and other receivables	(146,184,739)	27,080,297
Inventories	(3,010,936)	(5,591,006)
Other current assets	(14,525,287)	2,952,770
Other non-current assets	65,800	(155,106)
Increase (decrease) in operating liabilities		
Trade and other payables	37,495,008	(28,085,467)
Doctor fee payable	6,445,273	(8,555,868)
Other current liabilities	34,268,238	(152,254)
Provision for long-term employee benefits	(8,748,710)	(1,858,347)
Other non-current liabilities	76,540	446,430
Cash from operating activities	359,913,974	387,233,180
Cash paid for income tax	(50,476,987)	(74,970,766)
Net cash from operating activities	309,436,987	312,262,414

The accompanying notes are an integral part of the financial statements.

Thai Nakarin Hospital Public Company Limited
Statement of cash flows (continued)

For the year ended 31 July 2021

(Unit : Baht)

	2021	2020
Cash flows from investing activities		
Interest received	6,222,849	8,870,080
Net increase in other current financial assets	(74,857,224)	(221,741,104)
Decrease in other non-current financial assets	-	100,000,000
Cash paid for purchases of building improvement and equipment	(108,810,549)	(60,463,535)
Cash paid for purchase of intangible assets	(89,078)	(717,670)
Cash received from disposals of equipment	3,801,800	5,109,457
Net cash used in investing activities	(173,732,202)	(168,942,772)
Cash flows from financing activities		
Dividend paid	(81,000,000)	(99,000,000)
Net cash used in financing activities	(81,000,000)	(99,000,000)
Net increase in cash and cash equivalents	54,704,785	44,319,642
Cash and cash equivalents at beginning of year	312,038,932	267,719,290
Cash and cash equivalents at end of year (Note 8)	366,743,717	312,038,932
Supplemental cash flows information		
Non-cash items		
Write-off trade receivables as bad debts	2,173,566	2,141,584
Accounts payable - construction and equipment purchase	9,681,794	12,530,176

The accompanying notes are an integral part of the financial statements.

Thai Nakarin Hospital Public Company Limited

Notes to financial statements

For the year ended 31 July 2021

1. General information

1.1 Corporate information

Thai Nakarin Hospital Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in hospital business. The registered office of the Company is at No. 345 Thepparat Road, Kwaeng Bangna Nuea, Khet Bangna, Bangkok.

1.2 Coronavirus disease 2019 Pandemic

The Coronavirus disease 2019 pandemic is adversely impacting most businesses and industries. This situation may bring uncertainties and have an impact on the environment in which the Company operates. The Company’s management has continuously monitored ongoing developments and assessed the financial impact in respect of the valuation of assets, provisions and contingent liabilities, and has used estimates and judgement in respect of various issues as the situation has evolved.

2. Basis of preparation

The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Profession Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

3. New financial reporting standards

Below is a summary of financial reporting standards that became effective in the current accounting year and those that will become effective in the future.

(a) Financial reporting standards that became effective in the current year

During the period, the Company has adopted the revised (revised 2019) and new financial reporting standards and interpretations which are effective for fiscal years beginning on or after 1 January 2020. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards. The adoption of these financial reporting standards does not have any significant impact on the Company’s financial statements. However, the new standard involves changes to key principles, which are summarised below:

Financial reporting standards related to financial instruments

A set of TFRSs related to financial instruments consists of five accounting standards and interpretations, as follows:

Financial reporting standards:

TFRS 7	Financial Instruments: Disclosures
TFRS 9	Financial Instruments

Accounting standard:

TAS 32	Financial Instruments: Presentation
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Financial Reporting Standard Interpretations:

TFRIC 16	Hedges of a Net Investment in a Foreign Operation
TFRIC 19	Extinguishing Financial Liabilities with Equity Instruments

These TFRSs related to financial instruments make stipulations relating to the classification of financial instruments and their measurement at fair value or amortised cost (taking into account the type of instrument, the characteristics of the contractual cash flows and the Company's business model), calculation of impairment using the expected credit loss method, and hedge accounting. These include stipulations regarding the presentation and disclosure of financial instruments.

The impact of the adoption of these standards on the Company's financial statements is as follows.

- Recognition of credit losses - The Company is to recognise an allowance for expected credit losses on its financial assets, and it is no longer necessary for a credit-impaired event to have occurred. The Company applies the simplified approach to consider impairment of trade receivables.

The Company recognised the cumulative effect of the adoption of these financial reporting standards as an adjustment to the retained earnings as at 1 August 2020, and the comparative information was not restated.

The cumulative effect of the change is described in Note 4.

TFRS 16 Leases

TFRS 16 supersedes TAS 17 Leases together with related Interpretations. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases, and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is low value.

Accounting by lessors under TFRS 16 is substantially unchanged from TAS 17. Lessors will continue to classify leases as either operating or finance leases.

This standard does not have any significant impact on the Company's financial statements.

Accounting Guidance on Temporary Relief Measures for Accounting Alternatives in Response to the Impact of the COVID-19 Pandemic

The Federation of Accounting Professions announced Accounting Guidance on Temporary Relief Measures for Accounting Alternatives in Response to the Impact of the COVID-19 Pandemic. Its objectives are to alleviate some of the impacts of applying certain financial reporting standards, and to provide clarification about accounting treatments during the period of uncertainty relating to this situation.

On 22 April 2020, the Accounting Treatment Guidance was announced in the Royal Gazette and it is effective for the financial statements prepared for reporting periods ending between 1 January 2020 and 31 December 2020.

During the first quarter of 2021, the Company elected to apply the temporary relief measures on accounting alternatives relating to measurement of expected credit losses using a simplified approach and impairment of assets.

In the second and third quarter of 2021, the Company has assessed the financial impacts of the uncertainties of the COVID-19 Pandemic on the valuation of assets. As a result, in preparing the financial statements for the year ended 31 July 2021, the Company has discontinued application of all temporary relief measures on accounting alternatives with no significant impact on the Company's financial statements.

(b) Financial reporting standards that became effective for fiscal years beginning on or after 1 January 2021

The Federation of Accounting Professions issued a number of revised financial reporting standards and interpretations, which are effective for fiscal years beginning on or after 1 January 2021. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Company is currently evaluating the impact of these standards to the financial statements in the year when they are adopted.

4. Cumulative effects of changes in accounting policies due to the adoption of new financial reporting standards

As described in Note 1.4 to the financial statements, during the current period, the Company has adopted financial reporting standards related to financial instruments and leases. The cumulative effect of initially applying these standards is recognised as an adjustment to retained earnings as at 1 August 2020. Therefore, the comparative information was not restated.

The impacts of changes in accounting policies on the statements of financial position at the beginning of 2021 due to the adoption of these standards are presented as follows:

(Unit: Thousand Baht)

	The impacts of			
	31 July 2020	Financial reporting standards related to financial instruments	TFRS 16	1 August 2020
Statement of financial position				
Assets				
Current investments	645,638	(645,638)	-	-
Trade and other receivables	119,921	(4,898)	-	115,023
Other current financial assets	-	645,638	-	645,638
Deferred tax assets	21,025	979	-	22,004
Leasehold rights	629,534	-	(629,534)	-
Right-of-use assets	-	-	629,534	629,534
Shareholders' equity				
Retained earnings - unappropriated	1,712,169	(3,919)	-	1,708,250

Financial instruments

Details of the impact on retained earnings as at 1 August 2020 due to the adoption of financial reporting standards related to financial instruments are presented as follows:

(Unit: Thousand Baht)

Recognition of an allowance for expected credit losses on financial assets	(3,919)
Impacts of the adoption of financial reporting standards related to financial instruments	<u>(3,919)</u>

The classifications, measurement basis and carrying values of financial assets in accordance with TFRS 9 as at 1 August 2020, and with the carrying amounts under the former basis, are as follows:

(Unit: Thousand Baht)

	Carrying amounts under the former basis	Classification and measurement in accordance with TFRS 9			Total
		Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	
Financial assets as at 1 August 2020					
Cash and cash equivalents	312,039	-	-	312,039	312,039
Trade and other receivables	119,921	-	-	115,023	115,023
Other non-current financial assets	645,638	25,290	-	620,348	645,638
Total financial assets	1,077,598	25,290	-	1,047,410	1,072,700

As at 1 August 2020, the Company has not designated any financial liabilities at fair value through profit or loss.

5. Significant accounting policies

5.1 Revenue and expense recognition

Revenue from hospital operations

Revenues from hospital operations, mainly consisting of medical fees, hospital room sales and medicine sales, are recognised as income when services have been rendered or medicines have been delivered.

Revenue from rental

Revenue from rental is recognised over the term of the rental agreements.

Finance income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

Other income

Other income is recognised on an accrual basis.

5.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of 3 months or less and not subject to withdrawal restrictions.

5.3 Inventories

Inventories are valued at the lower of cost (first-in first out) and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

5.4 Property, plant and equipment and depreciation

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of buildings and equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

Particulars	Useful lives (years)	
	Assets acquired before 1 August 2004	Assets acquired as from 1 August 2004
Land improvement	30	30
Buildings	25	Over the lease term
Building improvement	10	10
Facility systems	15, 20	3 - 10
Medical accessory equipment	5 - 20	5 - 15
Furniture, fixtures and equipment	8 - 15	5 - 10
Vehicles	10	10

Depreciation is included in determining income. No depreciation is provided on land and assets under construction and installation.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

5.5 Intangible assets

Intangible assets are measured at cost on the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on a systematic basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

A summary of the intangible assets with finite useful lives is as follows:

	Useful lives
Computer software	10 years

5.6 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors, and officers with authority in the planning and direction of the Company's operations.

5.7 Leases

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised through initial measurement, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received.

Unless the Company is reasonably certain that it will obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis from the commencement date of the lease to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of the lease payments to be made over the lease term, discounted by the interest rate implicit in the lease or the Company's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification or reassessment.

Short-term leases and Leases of low-value assets

Payments under leases that, have a lease term of 12 months or less at the commencement date, or are leases of low-value assets, are recognised as expenses on a straight-line basis over the lease term.

5.8 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 asset and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

An impairment loss is recognised in profit or loss.

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 Company 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.

5.9 Foreign currencies

The financial statements are presented in Baht, which is also the Company's functional currency.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

5.10 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits and other long-term employee benefits

Defined contribution plans

The Company and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Company. The fund's assets are held in a separate trust fund and the Company's contributions are recognised as expenses when incurred.

Defined benefit plans and other long-term employee benefits

The Company has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Company treats these severance payment obligations as a defined benefit plan. In addition, the Company provides other long-term employee benefit plan, namely long service awards.

The obligation under the defined benefit plan and other long-term employee benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from post-employment benefits are recognised immediately in other comprehensive income.

Actuarial gains and losses arising from other long-term employee benefits are recognised immediately in profit or loss.

5.11 Provisions

Provisions are recognised when the Company has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

5.12 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Company recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Company reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilised.

The Company records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

5.13 Financial instruments

Accounting policies adopted since 1 August 2020

The Company initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Company's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Company measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (“EIR”) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

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

Dividends on listed equity investments are recognised as other income in profit or loss.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Company’s financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Company takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Company has transferred substantially all the risks and rewards of the asset, or the Company has 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 profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Impairment of financial assets

The Company recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Company considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due and considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

*Accounting policies adopted before 1 August 2020*Trade accounts receivable

Trade accounts receivable are stated at the net realisable value. Allowance for doubtful accounts is provided for the estimated losses that may be incurred in collection of receivables. The allowance is generally based on collection experience and analysis of debt aging.

Investments

Investments in securities held for trading are stated at fair value. Changes in the fair value of these securities are recorded in the income statement.

The fair value of marketable securities is based on the latest bid price of the last working day of the year. The fair value of debt instruments is determined based on yield rates quoted by the Thai Bond Market Association. The fair value of unit trusts is determined from their net asset value.

The weighted average method is used for computation of the cost of investments.

On disposal of an investment, the difference between net disposal proceeds and the carrying amount of the investment is recognised in the income statement.

5.14 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Company applies a quoted market price in an active market to measure its assets and liabilities

that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Company measures fair value using valuation techniques that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categories of input to be used in fair value measurement as follows:

- Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities
- Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly
- Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Company determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

6. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Allowance for expected credit losses of trade receivables

In determining an allowance for expected credit losses of trade receivables, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

Fair value of financial instruments

In determining the fair value of financial instruments recognised in the statement of financial position that are not actively traded and for which quoted market prices are not readily available, the management exercises judgement, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risk (bank and counterparty, both), liquidity, correlation and longer-term volatility of financial instruments. Change in assumptions about these factors could affect the fair value recognised in the statement of financial position and disclosures of fair value hierarchy.

Property, plant and equipment and depreciation

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

Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences to the extent that it is probable that taxable profit will be available against which the temporary differences can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

Post-employment benefits and other long-term employee benefits under defined benefit plans

The obligations under the post-employment benefit plan and other long-term employee benefit plan are determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

Litigation

The Company has contingent liabilities as a result of litigation. The Company's management has used judgement to assess of the results of the litigation and believes that no loss will result. Therefore, no contingent liabilities are recorded as at the end of reporting period.

7. Related party transactions

During the years, the Company had significant business transactions with related parties. Such transactions, which are summarised below, were concluded on commercial terms and bases agreed upon between the Company and those related parties.

Revenues from hospital operations

Rental income

Doctor fee expenses (directors and management)

Medical welfare expenses

Transfer pricing policy

Based on the price charged to normal customers

Rates as stipulated in the agreements

The same rate as other doctors in the hospital

Under the Company's regulations, medical welfare benefits are granted to directors, their spouses, children and parents, up to a specified amount per annum. These benefits exclude doctor fees, examinations conducted on other premises and special equipment charges

(Unit: Thousand Baht)

	For the years ended 31 July	
	2021	2020
Transactions with related companies and persons		
Revenues from hospital operations	2,432	102
Rental income	210	319
Doctor fee expenses (directors and management)	24,903	11,411
Medical welfare expenses	3,500	3,230

The balances of accounts as at 31 July 2021 and 2020 between the Company and its related parties are as follows:

(Unit: Thousand Baht)

	2021	2020
<u>Trade receivables - related parties (Note 10)</u>		
Related companies (related by common shareholders and directors)	2,427	-
Total trade receivables - related parties	2,427	-
<u>Other receivables - related parties (Note 10)</u>		
Related companies (related by common shareholders and directors)	-	67
Total other receivables - related parties	-	67
<u>Doctor fee payable - related persons</u>		
Related persons (directors and management)	2,243	1,038
Total doctor fee payable - related persons	2,243	1,038

Directors and management's benefits

During the years ended 31 July 2021 and 2020, the Company had employee benefit expenses payable to its directors and management as below.

(Unit: Thousand Baht)

	2021	2020
Short-term employee benefits	52,967	30,558
Post-employment benefits	6,804	8,277
Total	59,771	38,835

8. Cash and cash equivalents

(Unit: Thousand Baht)

	2021	2020
Cash	4,992	6,974
Bank deposits	361,752	305,065
Total cash and cash equivalents	366,744	312,039

As at 31 July 2021, bank deposits in savings accounts carried interests between 0.05 and 1.09 percent per annum (2020: between 0.05 and 1.15 percent per annum).

9. Current investments/Other current financial assets

9.1 As at 31 July 2021 and 2020, current investments consisted of the following:

(Unit: Thousand Baht)

	Investments		Interest rate (percent per annum)	
	2021	2020	2021	2020
Fixed deposits at financial institutions (7 - 12 months)	720,495	620,348	0.50 - 1.45	0.60 - 2.15
Investments in trading securities - fair value (Note 9.2)	-	25,290		
Total current investments	720,495	645,638		

9.2 Movements in the investments in trading securities for the years ended 31 July 2021 and 2020 are summarised below.

(Unit: Thousand Baht)

	2021	2020
Net balance at beginning of the year	25,290	251,942
Sales during the year - at cost		
Proceeds from sales	-	(100,000)
Gain on sales	-	332
Total	-	(99,668)
Gain on change in value	-	1,623
Cash received from fund	(25,290)	(128,607)
Net balance at end of the year	-	25,290

In late March 2020, TMBAM Eastspring announced the dissolution of TMB Thana Plus Fund (TMBTHANAPLUS), in which the Company had the investment of Baht 153.9 million as at a date of dissolution (31 July 2020: Baht 25.3 million). During the current period, the Company received the payout from TMBAM Eastspring amount to Baht 25.4 million. This amount included gains from the investment in profit and loss, amounting to Baht 0.1 million.

10. Trade and other receivables

(Unit: Thousand Baht)

	2021	2020
<u>Trade receivables - related parties</u>		
Aged on the basis of due dates		
Not yet due	2,427	-
<u>Trade receivables - unrelated parties</u>		
Aged on the basis of due dates		
Not yet due	145,211	55,577
Past due		
Up to 3 months	95,009	40,381
3 - 6 months	10,748	11,893
6 - 12 months	5,542	7,054
Over 12 months	1,254	1,510
Total trade receivables - unrelated parties	257,764	116,415
Less: Allowance for expected credit loss /		
Allowance for doubtful accounts	(5,889)	(2,266)
Total trade receivables - unrelated parties - net	251,875	114,149
Total trade receivables - net	254,302	114,149
<u>Other receivables</u>		
Other receivables - related parties	-	67
Other receivables - unrelated parties	4,332	4,031
Accrued interest income	1,687	1,674
Total other receivables	6,019	5,772
Total trade and other receivables - net	260,321	119,921

11. Inventories

(Unit: Thousand Baht)

	2021	2020
Medicines and medical supplies	32,312	28,690
Supplies and others	4,117	4,728
Total	36,429	33,418

12. Property, plant and equipment

(Unit: Thousand Baht)

	Land and land improvements	Buildings and building improvements	Facility systems	Medical accessory equipment	Furniture, fixtures and equipment	Vehicles	Assets under construction and installation	Total
Cost								
1 August 2019	227,120	433,546	306,645	525,878	162,683	13,822	15,285	1,684,979
Additions	-	16	4,448	30,888	1,417	-	22,731	59,500
Transfer in (transfer out)	26	511	6,750	26	2,145	-	(9,458)	-
Disposals and write-off	-	(300,829)	(1,604)	(25,665)	(10,626)	(1,350)	-	(340,074)
31 July 2020	227,146	133,244	316,239	531,127	155,619	12,472	28,558	1,404,405
Additions	-	70	1,439	47,481	2,655	-	54,318	105,963
Transfer in (transfer out)	614	1,368	18,897	-	6,639	-	(27,518)	-
Disposals and write-off	-	-	(35,903)	(62,541)	(8,073)	-	-	(106,517)
31 July 2021	227,760	134,682	300,672	516,067	156,840	12,472	55,358	1,403,851

(Unit: Thousand Baht)

	Land and land improvements	Buildings and building improvements	Facility systems	Medical accessory equipment	Furniture, fixtures and equipment	Vehicles	Assets under construction and installation	Total
Accumulated depreciation								
1 August 2019	2,009	409,610	276,874	366,461	133,377	11,730	-	1,200,061
Depreciation for the year	47	6,480	7,909	39,160	9,624	477	-	63,697
Depreciation on disposals and write-off	-	(300,829)	(1,263)	(25,433)	(10,586)	(1,350)	-	(339,461)
31 July 2020	2,056	115,261	283,520	380,188	132,415	10,857	-	924,297
Depreciation for the year	30	5,657	7,862	40,233	8,896	419	-	63,097
Depreciation on disposals and write-off	-	-	(35,634)	(61,699)	(8,054)	-	-	(105,387)
31 July 2021	2,086	120,918	255,748	358,722	133,257	11,276	-	882,007
Net book value								
31 July 2020	225,090	17,983	32,719	150,939	23,204	1,615	28,558	480,108
31 July 2021	225,674	13,764	44,924	157,345	23,583	1,196	58,358	521,844

Depreciation for the year

2020 (Baht 60.89 million included in cost of hospital operations, and the balance in administrative expenses)

2021 (Baht 60.47 million included in cost of hospital operations, and the balance in administrative expenses)

63,697

63,097

As at 31 July 2021, certain equipment items have been fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to Baht 604.73 million (2020: Baht 648.52 million).

13. Intangible assets

The net book value of intangible assets, which are computer software, as at 31 July 2021 and 2020 is presented below.

(Unit: Thousand Baht)

Cost

1 August 2019	21,028
Additions	717
31 July 2020	21,745
Additions	89
31 July 2021	21,834

Accumulated amortisation

1 August 2019	17,842
Amortisation for the year	1,118
31 July 2020	18,960
Amortisation for the year	1,133
31 July 2021	20,093

Net book value

31 July 2020	2,785
31 July 2021	1,741

14. Leasehold rights/Right-of-use assets

(Unit: Thousand Baht)

	2021	2020
Cost	668,000	668,000
Less: Accumulated amortisation	(60,716)	(38,466)
Book value - net	607,284	629,534

(Unit: Thousand Baht)

	2021	2020
Net book value as at beginning of the year	629,534	651,846
Amortisation for the year	(22,250)	(22,312)
Net book value as at end of the year	607,284	629,534

The Company entered into a long-term lease agreement for lease of land and building on which are the current operation hospital building with Thai Red Cross Society. The agreement is for a period of 30 years, from 9 November 2018 to 8 November 2048 with the lease payment of Baht 668 million, being payable in full upon signing the new lease agreement. The Company paid the lease payment of Baht 668 million to the Thai Red Cross Society on 22 February 2019.

15. Trade and other payables

(Unit: Thousand Baht)

	2021	2020
Trade payables - unrelated parties	95,485	60,095
Other payables - unrelated parties	17,892	16,087
Accounts payable - construction and equipment purchase	9,682	12,530
Accrued expenses	38,175	37,875
Total trade and other payables	161,234	126,587

16. Provision for long-term employee benefits

Provision for long-term employee benefits, which are compensations on employees' retirement and long service awards, was as follows:

(Unit: Thousand Baht)

	Retirement benefit plan	Long service award plan	Total
As at 1 August 2019	77,054	4,123	81,177
Current service cost	10,177	486	10,663
Interest cost	1,697	88	1,785
Actuarial loss arising from			
Financial assumptions changes	5,648	136	5,784
Benefits paid during the year	(1,307)	(551)	(1,858)
As at 31 July 2020	93,269	4,282	97,551
Current service cost	12,230	593	12,823
Past service cost from plan changes	-	2,461	2,461
Interest cost	1,476	65	1,541
Actuarial (gain) loss arising from			
financial assumptions changes	(11,805)	519	(11,286)
Benefits paid during the year	(7,987)	(762)	(8,749)
As at 31 July 2021	87,183	7,158	94,341

Long-term employee benefit expenses included in the profit or loss were as follows:

(Unit: Thousand Baht)

	2021	2020
Current service cost	12,823	10,663
Past service cost from plan changes	2,461	-
Interest cost	1,541	1,785
Actuarial losses	519	136
Total expenses recognised in profit or loss	17,344	12,584
Line items in profit or loss under which such expenses are included		
Cost of hospital operations	11,359	8,038
Administrative expenses	5,985	4,546

The Company expects to pay Baht 5.18 million of long-term employee benefits during the next year (2020: Baht 8.45 million).

As at 31 July 2021, the weighted average duration of the liabilities for long-term employee benefits is 14 years (2020: 14 years).

Key actuarial assumptions used for the valuation are as follows:

(Unit: Thousand Baht)

	2021	2020
Discount rate	2.16	1.67
Future salary increase rate	3.60	4.50
Staff turnover rate (depending on age of employees)	0.00 - 25.00	0.00 - 25.00

The results of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligations as at 31 July 2021 and 2020 are summarised below.

(Unit: Thousand Baht)

	2021		2020	
	Increase 0.5%	Decrease 0.5%	Increase 0.5%	Decrease 0.5%
Discount rate	(4.4)	4.8	(4.8)	5.2
	Increase 1.0%	Decrease 1.0%	Increase 1.0%	Decrease 1.0%
Future salary increase rate	7.8	(6.8)	9.9	(8.6)
	Increase 10%	Decrease 10%	Increase 10%	Decrease 10%
Staff turnover rate	(3.2)	3.5	(5.0)	5.5

17. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution. At present, the statutory reserve has fully been set aside.

18. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)	
	2021	2020
Salaries and wages and other employee benefits	524,243	542,253
Cost of doctors' fee	541,562	533,094
Cost of medicines and medical supplies, supplies and others	354,987	364,754
Depreciation and amortisation	86,480	87,127
Service fees for outside treatments	19,809	22,564
General supplies	38,769	24,896
Other expenses	139,018	146,948

19. Income tax

Income tax expenses for the years ended 31 July 2021 and 2020 are made up as follows:

	(Unit: Thousand Baht)	
	2021	2020
Current income tax:		
Current income tax charge	66,049	60,941
Adjustment in respect of income tax previous year	58	-
Deferred tax:		
Relating to origination and reversal of temporary differences	(1,306)	(1,446)
Income tax expenses reported in the income statements	64,801	59,495

The amount of income tax relating to each component of other comprehensive income for the year ended 31 July 2021 and 2020 are as follows:

	(Unit: Thousand Baht)	
	2021	2020
Deferred tax on actuarial (gain) loss	(2,361)	1,130

The reconciliation between accounting profit and income tax expenses is presented below.

(Unit: Thousand Baht)

	2021	2020
Accounting profit before tax	358,217	315,830
Applicable tax rate	20%	20%
Accounting profit before tax multiplied by income tax rate	71,643	63,166
Adjustment in respect of income tax previous year	58	-
Effects of:		
Non-deductible expenses	169	604
Additional expenses deductions allowed	(7,069)	(4,275)
Total	(6,900)	(3,671)
Income tax expenses reported in the statements of comprehensive income	64,801	59,495

The components of deferred tax assets are as follows:

(Unit: Thousand Baht)

	2021	2020
Deferred tax assets		
Allowance for doubtful accounts	1,178	453
Provision for long-term employee benefits	18,868	19,510
Accumulated depreciation - equipment	816	1,062
Other	88	-
Total	20,950	21,025

20. Earnings per share

Basic earnings per share is calculated by dividing profit for the year (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

21. Dividends

Dividends	Approved by	Total dividends	Dividend per share
Final dividends for 2019	Annual General Meeting of the shareholders on 21 November 2019	99.0	0.55
Total dividends for 2020		99.0	0.55
Final dividends for 2020	Annual General Meeting of the shareholders on 19 November 2020	81.0	0.45
Total dividends for 2021		81.0	0.45

22. Operating segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance. The chief operating decision maker has been identified as executive committee.

The one main reportable operating segment of the Company is the hospital business and the single geographical area of its operation is Thailand. Segment performance is evaluated based on operating profit or loss and is measured consistently with 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.

For the years ended 31 July 2021 and 2020, the Company has no major customer with revenue of 10 percent or more of its revenues.

23. Provident fund

The Company and its employees have jointly established a provident fund scheme in accordance with the Provident Fund Act B.E. 2530 whereby both the employees and the Company are to contribute to the fund monthly at the rate of 2 percent of basic salary. The fund is managed by TISCO Asset Management Company Limited and will be paid to the employees upon employment termination in accordance with the fund rules.

On 5 May 2020, the notification of the Ministry of Finance governing determination of business types, period and conditions for employees or employers to suspend or postpone respective contribution to provident fund in areas affected by economic crisis, public disasters, or events affecting economic situation was announced in the Royal Gazette. The notification stipulates that employees or employers financially affected by the Covid-19 situation may suspend or postpone their respective contribution to provident fund on a temporary basis, starting from the current contribution period until the contribution period in December 2020. Even though the employees' and their employers' contributions are suspended or postponed during this period, their contributions may continue on a regular basis. At present, such period has been extended to December 2021.

During the year ended 31 July 2021, the Company had no contribution expenses in profit or loss (During the year ended 31 July 2021, the contributions of Baht 3.31 million were recognised as expenses in profit or loss).

24. Commitments and contingent liabilities

24.1 Commitments under service agreements

The Company had total minimum payments to be paid in the future under the service agreements as follows:

	(Unit: Thousand Baht)	
	As at 31 July	
	2021	2020
Payable:		
In up to 1 year	12.5	10.6
In over 1 year and up to 3 years	1.4	1.2

24.2 Capital Commitments

As at 31 July 2021, the Company had capital commitments of Baht 271.7 million (2020: Baht 22.1 million) in respect of the acquisitions of medical equipment and facility systems.

24.3 Guarantees

(a) As at 31 July 2021, the Company had credit facilities with a commercial bank for overdrafts of Baht 20.0 million and short-term loans of Baht 10.0 million (2020: Credit facilities with a commercial bank for overdrafts of Baht 20.0 million and short-term loans of Baht 10.0 million).

(b) As at 31 July 2021, the Company had outstanding bank guarantees of approximately Baht 4.8 million issued by the bank on behalf of the Company in respect of electricity use as required in the normal course of business. (2020: Baht 4.8 million issued by the bank on behalf of the Company in respect of electricity use as required in the normal course of business).

25. Financial instruments

25.1 Financial risk management objectives and policies

The Company's financial instruments principally comprise cash and cash equivalents, other current financial assets, trade and other accounts receivable and trade, other accounts payable. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Company is exposed to credit risk primarily with respect to trade accounts receivable, deposits with banks and financial institutions. The Company's maximum exposure relating to derivatives is noted in the liquidity risk topic.

Trade receivables

The Company manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade receivables are regularly monitored and the Company does not have high concentrations of credit risk since it has a large customer base in various industries.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The Company classifies customer segments by customer type and rating. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written-off if past due for more than one year and not subject to enforcement activity.

Financial instruments and cash deposits

The Company manages the credit risk from balances with banks and financial institutions by making investments only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Company's Executive Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

Interest rate risk

The Company's exposure to interest rate risk relates primarily to its deposits at financial institutions. However, most of the Company's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate. The interest rate risk is therefore minimal.

Significant financial assets and liabilities classified by type of interest rates are summarised in the table below.

(Unit: Million Baht)

As at 31 July 2021					
Fixed interest rates with in 1 year	Floating interest rate	Non - interest bearing	Total	Interest rate (% p.a.)	
Financial assets					
Cash and cash equivalents	-	361.75	4.99	366.74	0.05 - 1.09
Trade and other receivables	-	-	260.32	260.32	-
Other current financial assets	720.50	-	-	720.50	0.50 - 1.45
	720.50	361.75	265.31	1,347.56	
Financial liabilities					
Trade and other payables	-	-	161.23	161.23	
	-	-	161.23	161.23	

(Unit: Million Baht)

As at 31 July 2020					
Fixed interest rates with in 1 year	Floating interest rate	Non - interest bearing	Total	Interest rate (% p.a.)	
Financial assets					
Cash and cash equivalents	-	305.07	6.97	312.04	0.05 - 1.15
Trade and other receivables	620.35	25.29	-	645.64	0.60 - 2.15
Other current financial assets	-	-	119.92	119.92	-
	620.35	330.36	126.89	1,077.60	
Financial liabilities					
Trade and other payables	-	-	126.59	126.59	-
	-	-	126.59	126.59	

Foreign currency risk

The Company's exposure to foreign currency risk is minimal since the majority of business operations are denominated in Thai Baht.

Liquidity risk

The Company monitors its liquidity requirements to ensure it has sufficient cash to meet operational needs. The Company assesses the concentration of risk with respect to refinancing its debt (if any) and concludes it to be low. The Company has access to a sufficient variety of funding sources.

25.2 Fair value of financial instruments

Since the majority of the Company's financial instruments are short-term in nature or carrying interest at rates close to the market rate, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

26. Capital management

The primary objective of the Company's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholders value. As at 31 July 2021, the Company's debt-to-equity ratio was 0.19:1 (2020: 0.16:1).

27. Event after the reporting period

On 17 September 2021, the Meeting of the Board of Directors of the Company passed a resolution approving the dividend payment for the year 2021 to the Company's shareholders at Baht 0.5 per share or a total of Baht 90 million. The payment of dividend will later be proposed for approval in the Annual General Meeting of the Company's shareholders.

28. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 17 September 2021.

MANAGEMENT DISCUSSION AND ANALYSIS

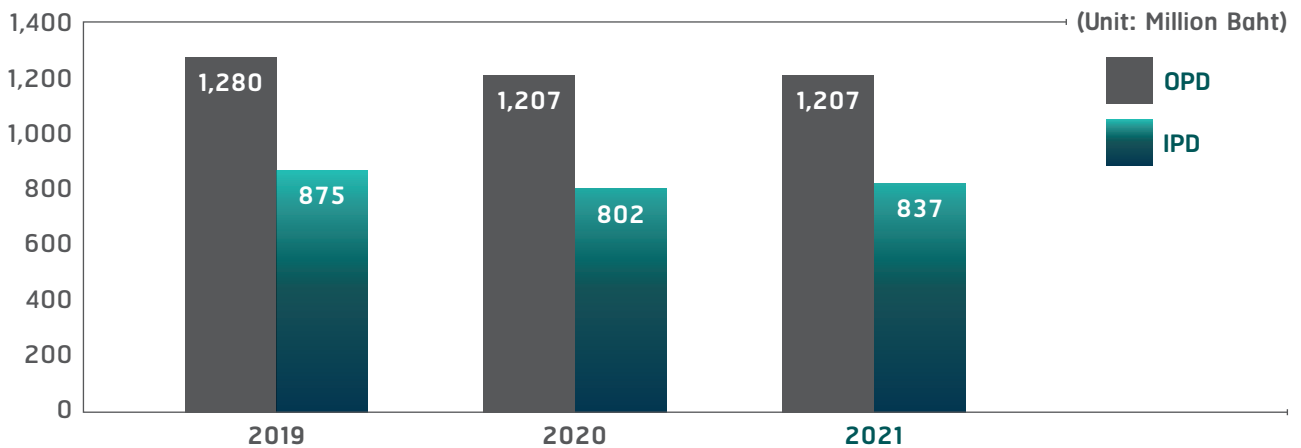
Operating Results and Profitability

Revenue

Operating results for the 2021 financial year from 1st August 2020 to 31st July 2021 registered total revenue of Baht 2,063.08 million, Baht 2,043.84 million or 99.07% of which came from medical service fees. The total revenue improved by Baht 25.62 million or 1.26% when compared to that of 2020 which resulted from increased number of IPD by Baht 35.46 million or 4.42% and the income of OPD declined by Baht 0.65 million or 0.05% and medical fees are growth due to increase in IPD income.

In April to July 2021, from Phase 3 of the COVID-19 pandemic, the hospital treated COVID-19 patients with high treatment costs and long treatment times. As a result, it has increased patient room occupancy rates at a higher average per patient rate than in 2020.

Revenues from OPD and IPD medical fees for 2019, 2020 and 2021 are as follows:



Most of the Hospital's customers in 2021 were Thais, consisting 3 largely group of self-pay patients, insured patients and contractual parties.

Other revenues included interest income from investment and rental income which aggregately accounted for 0.93% of total revenue.

Cost of Medical Services

In 2021, the Company's cost of medical services (including depreciation and amortization) amounted to Baht 1,514.46 million, decreasing from 2020 by Baht 12.84 million or 0.84% in consonance with the increase of medical fee revenue. As medical expenses increased, the decline in healthcare costs was mainly due to reductions in overtime and bonuses, thus keeping gross margins unchanged from 2020.

Administrative Expense

In 2021, the Company had total administrative expense of Baht 190.40 million, down from 2020 by Baht 3.93 million or 2.02%.

Income Tax

Tax income of the Company in 2021 totaled Baht 64.80 million, increasing from 2020 by Baht 5.31 million or 8.92% as a result of more operating net profits. Corporate income taxes in 2021 and 2020 were imposed at the rate of 20%.

Income Statement

	2021	2020	2019
Total Revenue (Million Baht)	2,063.08	2,037.47	2,185.07
Net Profit (Million Baht)	293.41	256.33	317.53
Net Profit Margin (%)	14.22	12.58	14.53
Gross Profit Margin (%)	25.90	23.98	26.66
Return on Equity (%)	14.39	13.82	18.98

For reasons mentioned above, the Company has increase in revenue growth rate of 1.26% and a net profit increase rate of 14.47% when compared to that of 2020. It has firmly pursued the policy on delivering high standard and quality services at fair prices.

Financial Position

The Company's financial position as of 31st July 2021 is as follows:

	Assets			Liabilities and Shareholders' Equity	
	Amount (MB)	Ratio (%)		Amount (MB)	Ratio (%)
Current assets	1,398.61	55	Current liabilities	306.60	12
Non-current assets	1,152.03	45	Non-current liabilities	95.39	4
Total	2,550.64	100.00	Shareholders' equity	2,148.65	84
			Total	2,550.64	100.00

Details of assets can be summarized as follows:

(Unit: Million Baht)

Description	2021	2020	2019
Cash and cash equivalents	366.74	312.04	267.72
Current investments	-	645.64	421.94
Trade and other receivables	260.32	119.92	147.93
Other current financial assets	720.49	-	-
Inventories	36.43	33.42	27.83
Long-term deposits at financial institutions	-	-	100.00
Land, buildings and equipment	521.84	480.11	484.92
Other assets	644.82	653.71	676.65
Total assets	2,550.64	2,244.84	2,126.99

As of 31st July 2021, the Company recorded cash and cash equivalents of Baht 366.74 million, comprising Baht 4.99 million cash and Baht 361.75 million bank deposits.

As of 31st July 2021, the Company recorded current investments of Baht 720.49 million, a year-on-year increase from 2020 of Baht 74.85 million.

As of 31st July 2021, the Company recorded trade and other receivables of Baht 260.32 million, a year-on-year increase from 2020 of Baht 140.40 million or 117.08% due mostly to incremental net trade receivables which related with increasing revenue from COVID-19 patients that waiting for disbursed from government agencies.

Details of trade receivables as of 31st July 2021, 2020 and 2019 are as follows:

Description	2021		2020		2019	
	Amount (MB)	Ratio (%)	Amount (MB)	Ratio (%)	Amount (MB)	Ratio (%)
Not yet due	147.64	56.76	55.58	47.70	78.32	54.2
Overdue						
No more than 3 months	95.01	36.5	40.38	34.7	53.86	37.3
More than 3 - 6 months	10.75	4.1	11.90	10.2	7.05	4.9
More than 6 - 12 months	5.54	2.1	7.05	6.1	3.60	2.5
More than 12 months	1.25	0.48	1.51	1.3	1.60	1.1
Total trade receivables	260.19	100.0	116.42	100.0	144.43	100.0
Less: Allowance for doubtful accounts	(5.89)		(2.27)		(2.83)	
Total trade receivables - net	254.30		114.15		141.60	
Average collection period	48 days		23 days		22 days	

Because of the stringent debt management policy, the Company's average collection period increased by 48 day to become 25 days. If we consider the proportion of trade accounts receivable, it is found that 56.74 percent of the debtors are debtors that have not matured. Most of them are debtors that have to wait for a drawdown from government agencies that need to wait for approval for payment from the government with taking a longer time. Other accounts receivable and had debtors overdue for more than 12 months at 0.48%. The Company has the policy to set aside allowance for doubtful accounts for debtors that are expected to be unable to collect. It considered from past collection experiences and debt aging, as of July 31, 2021, the Company has recorded an allowance for doubtful accounts of Baht 5.89 million.

As of 31st July 2021, the Company's inventories amounted to Baht 36.43 million, divided into medicines and medical supplies of Baht 32.31 million or 88.69% and other materials of Baht 11.31 million. The inventories are increase from medicines and medical supplies due to reserve during the pandemic of Coronavirus disease 2019 (COVID - 19)

As of 31st July 2021, the Company's land, buildings and equipment totaled Baht 521.84 million. The Company has constantly invested in medical equipment to boost its service capacity in support of future growth. In the financial year 2021, the value of its investments was Baht 105.96 million, and depreciation during the year was Baht 63.10 million.

Financial Ratios	2021	2020	2019
Return on fixed assets (%)	58.57	53.12	65.00
Return on assets (%)	14.94	14.45	19.56

Return on fixed assets and return on assets for 2021 were 58.57% and 14.94%, decreasing from the last year because of the Company has net asset value of fix assets decrease.

Liabilities

Details of liabilities as of 31st July 2021, 2020 and 2019 could be summarized as follows:

(Unit: Million Baht)

Description	2021	2020	2019
Trade and other payables	161.23	126.59	155.64
Doctor fee payables	79.55	73.10	81.66
Income tax payables	30.62	14.99	29.02
Provision for long-term employee benefits	94.34	97.55	81.18
Other liabilities	36.25	1.90	1.60
Total liabilities	401.99	314.13	349.10

As of 31st July 2021, the Company registered trade and other payables of Baht 161.23 million, increasing from 2020 by Baht 34.65 million or 27.37% in consonance with the increase of medical fee revenue.

As of 31st July 2021, the Company's doctor fee payable amounted to Baht 79.55 million, increasing from 2020 by Baht 6.45 million or 8.82% in consonance with the increase of medical fee revenue.

As of 31st July 2021, the Company had income tax payables of Baht 30.62 million, increase than 2020 by Baht 15.63 million or 104.26% which was in line with the growth in net operating profits. Income tax rates for 2021 and 2020 were 20%.

As of 31st July 2021, the Company registered provision for long-term employee benefits of Baht 94.34 million, down from 2020 by Baht 3.21 million or 3.29%. Due to during the year the Company was calculate long-term employee benefits obligation based on changeable assumptions including discount rate change from 1.67% to 2.16%.

Shareholders' Equity

Shareholders' equities of the Company as of 31st July 2021, 2020 and 2019 were Baht 2,148.65 million, 1,930.71 million and 1,777.89 million respectively, showing a steady growth driven by increasing comprehensive profits net of interim dividend payments.

Liquidity

(Unit: Million Baht)

Description	2021	2020	2019
Cash flow from operating activities	309.43	312.26	406.96
Cash flow used in investing activities	(173.73)	(168.94)	(415.94)
Cash flow used in financing activities	(81.00)	(99.00)	(108.00)
Net increase (decrease) in cash and cash equivalents	54.70	44.32	(116.98)
Cash and cash equivalents as of 1 August	312.04	267.72	384.70
Cash and cash equivalents as of 31 July	366.74	312.04	267.72

The Company recorded cash and cash equivalents as of 31st July 2021 and 2020 of Baht 366.74 million and 312.04 million respectively. Details of cash inflows and outflows in 2021 are as follows:

- Net cash from operating activities totaled Baht 309.43 million, decreasing from 2020 by Baht 2.82 million.
- The Company had net cash used in investing activities of Baht 173.73 million, from cash payment for medical equipment and intangible assets of Baht 108.81 million, other current financial assets increase Baht 74.86 million. Cash flows are generated from interest income of Baht 6.22 million, and from sales of equipment of Baht 3.80 million.
- Net cash used in financing activities totaled Baht 81.00 million from annual dividend payment.

Financial Liquidity of the Company of each year is as follows:

Financial Ratio	2021	2020	2019
Liquidity ratio (times)	4.56	5.15	3.25
Average collection period (days)	48	23	22
Average inventory period (days)	8	7	7
Average payment period (days)	38	34	35

As of 31st July 2021 and 2020, the Company registered fairly high liquidity ratios of 4.56 and 5.15 times respectively, which well reflected its capacity to settle contractual obligations.

As of 31st July 2021 and 2020, the Company's average collection periods were 48 days and 23 days. The collection period increased from the year 2020 to the year 2021 because the debtors arising from the collection by government agencies have an approval period for payment that is longer than other debtors.

As of 31st July 2021 and 2020, the Company's average inventory periods were 8 days and 7 days respectively, which indicated efficient inventory management.

As of 31st July 2021 and 2020, the Company recorded average payment periods of 38 days and 34 days respectively, which demonstrated its debt settlement ability and boosted the confidence of contractual parties.

Capital Structure

The Company has a solid capital structure, with the debt to equity ratios as of 31st July 2021 and 2020 being 0.19 and 0.16 times. However, the Company has maintained a rigid policy on financial structure management and control, while keeping an appropriate level of its financial ratios and liquidity.

Contractual Obligations

As of 31st July 2021, the Company had obligations under service agreements as follows:

Description	Term of Payment		Total
	Within 1 year	1-3 years	
Service agreement obligations	12.50	1.40	13.90

Factors Affecting Future Operations

Increasing Demand for Medical Care

The Company is confident that private hospital business shall continue to expand due to the rise in demand for medical care among domestic and foreign customers as a result of higher income per capita, need for quality medical care and growing number of elderly population.

Advantageous Location

Located on Debaratna Road and in close proximity to communities and industrial estates which are continually expanding, the Hospital has gained more customers. With largely middle-market customers, the Hospital adheres to its policy to deliver best medical care services with kindred hospitality at a reasonable price.

Capacity Enhancement for Specialty Center

Nowadays, diseases have become more complex and meanwhile people can access more medical-related information. Striving to treat complex diseases and to meet higher demand for medical care, the Hospital has therefore boosted its capacity with teams of specialist doctors, state-of-the-art equipment along with experienced support staff. It has seen from the number of patient is increasing from the launched of specialty Center, i.e. Brain and Neurology Center that is equipped with advanced apparatus to enhance the Center's efficiency.

Competition

Competition tends to intensify because of expansion of private hospitals, both existing and new ones, in Bangkok and perimeter areas. In response to this, the Company has plan to make improvements on the premises and services to ensure service user satisfaction.

Government Intervention

Changes of standards or regulations governing the Hospital are as follows:

- *Control on the prices of drugs, medical supplies and medical fees by the Department of Internal Trade*
Thainakarin Hospital has already complied with the notification of the Central Committee on Prices of Goods and Services relating to price control of drugs, medical supplies and medical fees. However, the Hospital is not impacted by such measure because it charges moderate prices of drugs, and sets the prices of drugs, medical supplies and medical fees at reasonable rates.
- *Advertisement control by the Ministry of Public Health*
As the Department of Health Service Support (DoHSS) mandates that publication of advertisements or announcements by private hospitals must obtain prior approval of DoHSS, it becomes more complicated for private hospitals to give information to service users. As a result, service users shall be less informed.
- “Universal Coverage for Emergency Patients” Program (UCEP)
Under the “Universal Coverage for Emergency Patients” program (UCEP), the Hospital gets compensation at the rate of approximately 30-50% of the charges, which affects its profits.

CSR ACTIVITIES

Blood Donation

Thainakarin Hospital joined the Blood Center and the Organ Donation Center of the Thai Red Cross Society in running the “Plus One Blood Donation, More Blood More Lives Year 2” Any Strong and healthy person can donate blood every 3 months total 4 times per year.



Kor Kai Nai Sai Mok Project

Kor Kai Nai Sai Mok Project, "share dreams and kindness." On the occasion of National Children's Day 2021 at the hill tribe community “Mae Fah Luang,” Ban Huai Sai Luang, Mae Suek Subdistrict, Mae Chaem District, Chiang Mai Province, Thainakarin Hospital, together with faithful people donated money for things, medicines, and medical supplies. It also provided health check-up services and treating basic illnesses to villagers in the vicinity of the school. In addition, it granted scholarships, lunch funds and offered educational equipment and essential items to help the children. The atmosphere was full of smiles, fun, and warmth.





School's activities

Thainakarin Hospital organizes activities to promote knowledge on the prevention of Covid 19, being honored by a professional nurse as a speaker to guide students in daily practice to reduce the risk of contracting the coronavirus 2019 with many students participating in activities at Assumption Samut Prakan School



Thainakarin Hospital joined activities with Thai Samut Life Assurance Public Company Limited in the project “OCEAN LIFE & HOSPITAL, Make dreams for the younger” at Ban Phutoey School, Sai Yok District, Kanchanaburi Province. It provided the first aid kit to help strengthen the health of the children.



Activities for the public benefit

On Tuesday, June 1, 2021, Thainakarin Hospital supported the “Krua Nation...Share Kindness” project. It donated money and items to share and alleviate suffering for people in communities affected by the pandemic of Covid-19. In this regard, RAdm. Surachet Suphanich, M.D., Hospital Director of Thainakarin Hospital, Mrs. Supanee Langsatan, Marketing and Communications Manager, and Mr. Shine Bunnag, Chairman of the Executive Committee of Nation Multimedia Group Public Company Limited, along with Mr. Adisak Limparungpatanakij, the President of Nation Broadcasting Corporation Public Company Limited is the representative of the recipient.



Thainakarin joins in cheering up for the victims.

Thainakarin Hospital provided food and drinking water to support and encourage officers on fire control missions at a large foam and plastic pellet factory, King Kaew 21 Alley, Bang Phli Yai Subdistrict, Bang Phli District, Samut Prakan Province. In this regard, RAdm. Surachet Suphanich, M.D, Hospital Director, and Ms. Malee Boonleechai, Director of the Administration Office, together with executives and personnel as representatives at Ruamkatanyu Foundation, Bang Phli.



Luang Por Bhuddh - Jatu Charoen Foundation

Luang Por Bhuddh - Jatu Charoen Foundation was established by the remark of Phra Rajasangvarayana (Luang Por Bhuddh Thaniyo) of Wat Pa Salawan, Nakhon Ratchasima. In the beginning, Phra Rajasangvarayana wished to set up a fund to help out sick monks who lacked attendants or money to pay for medical fees. He then gave a sum of 151,400 baht, donated by his disciples and benefactors, to the Company for use as the initial fund. On 1st February 1998, the Company therefore carried out his wish and established “Luang Por Bhuddh for Sick Monks Fund,” with Phra Rajasangvarayana being the advisor to the Fund Committee until his decease in 1999. Subsequently, the establishment of “Luang Por Bhuddh - Thainakarin Hospital Foundation” was registered on 1st June 2011. Its name was later changed to “Luang Por Bhuddh - Jatu Charoen Foundation.”

Our Key Activities with Luang Por Bhuddh - Jatu Charoen Foundation

- **Provided Medical Treatment Fee Funding to help out Sick Monks**

There are around 150 - 200 sick monks under the medical treatment fee funding program in every single year. Our company has fully supported this funding program in term of medical treatment fees for sick monks.

- **Offered Robes to Buddhist Monks**

Offering robes to Buddhist monks is the great merit-performing. This offering will not be doing to a specific monk but to any of the Buddhist monks at monastery. Our Company and the Foundation have arranged this activity every year.

- **Public Affairs Activities**

In order to support general public affairs, the Foundation has donated to the following organizations.

- January 21, 2021, Thainakarin Hospital, together with Luang Por Bhuddh - Jatu Charoen Foundation, and Charoen Meensook, M.D., Chairman of the Board and Charoen Chouriyagune, M.D., a physician, donated money and consumables for the Priest Hospital, the Ban Bang Khae Social Welfare Development Center for Older Persons, and the SOS Children's Foundation of Thailand under the royal patronage (Sosa Children's Village, Bang Pu, Samut Prakan). This activity has been continuously done for many years in a row with the determination to help the sick monk, including the elderly, children, and youth groups that are the nation's future.



- February 16, 2021, with a determination to help society, Thainakarin Hospital, collaborating with Luang Por Buddh - Jatu Charoen Foundation by Charoen Meensook, M.D., Chairman of the Foundation, donated an electric bed to the Priest Hospital. It will use to care for the sick monk admitted as an inpatient (IPD). In this regard, Mr. Worasak Kwancharoensap, Head of the inpatient department in the Priest Hospital as a representative to receive.



- Accept donation money**

- December 30, 2020, His Excellency, Phra Ratchapariyatayaporn, Thawi Watthana District Priest, and Abbot of Wat Amorn Khiri donated money to Luang Por Buddh - Jatu Charoen Foundation of 100,000 baht to help sick monks. In this regard, Charoen Meensook, M.D., Chairman of the Foundation, and the committee acted as the recipient.



Donation can be made to:

Saving account: **“Luang Por Buddh – Jatu Charoen Foundation”**

TMBThanachart Bank Public Company Limited, Bangna Branch (Ample tower Building),
account number: 725-2-01189-0

In case donation receipt is required:

Tel. 0 2340 7777, 0 2361 2727 ext. 3397 or Fax. 0 2340 6431



HOSPITAL OF CHOICE



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