



AIKCHOL HOSPITAL  
PUBLIC COMPANY LIMITED  
บริษัท โรงพยาบาลเออีคอล จำกัด (มหาชน)

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

AIKCHOL HOSPITAL PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2025

56-1

One Report 2025



ได้รับการรับรองคุณภาพและมาตรฐานโดย  
Joint Commission International (JCI)  
and Hospital Accreditation (HA)

“ก้าวใหม่ ที่คุณวางใจ”

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## **Part 1 Business Operations and Performance**

# 1. Organizational structure and operation of the group of companies

## 1.1 Policy and business overview

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

#### Message from the chairman

#### Dear Shareholders,

The year 2025 marks a significant step for Aikchol Hospital Public Company Limited In conducting business amidst the rapid changes in medical technology and consumer behavior, and increasing intense competition, the Board of Directors and management remain committed to our mission of delivering high-quality medical treatment, coupled with fostering sustainable growth for all stakeholders.

In the past year, the company has undertaken a major infrastructure transformation of its hospital management system by implementing a new system New HIS (Hospital Information System) and ERP that is modern, to seamlessly integrate treatment databases and support systems, thereby enhancing speed, accuracy, and elevating patient data security standards in accordance with international principles.

With a strong financial structure and efficient cost management, we are prepared to face challenges from external factors and are committed to seeking new business partnership opportunities to strengthen our healthcare network, making it more comprehensive and accessible.

On behalf of the Board of Directors, I would like to express my sincere gratitude to all shareholders, doctors, nurses, and employees who have been crucial driving forces in ensuring Aikchol Hospital remains a trusted healthcare institution.

Mr. Apirag Vanich  
Chairman of the Board

#### Vision

To be a leader in diverse medical contexts, with international standards and a network of global medical partners, for good health (Pioneer healthcare solution hospital with global standard and network for all well-being of the people)

#### Objectives

Aikchol Hospital is a 210 bed private hospital located at 68/3 Phrayasajja Road, Ban Suan Subdistrict, Mueang District, Chonburi Province 20000 and Aikchol Angsila Hospital is a 100 bed private hospital located at 31/2 Angsila Road, Samed Subdistrict, Mueang District, Chonburi Province 20000. It provides 24hour medical services for both outpatients and inpatients, serving patients in Chonburi Province and the Eastern region, with secondary and tertiary care capabilities.

#### Goals

Aikchol Hospital has set a goal to be a quality hospital providing holistic services by a multidisciplinary team of experts to ensure the safety and satisfaction of service recipients.

1. Build a strong and clear brand for Aikchol Hospital Public Company Limited, including both Aikchol Hospital and Aikchol Angsila Hospital, to be a brand for the community of Chonburi and the Eastern region.
2. Innovate, seek, and develop medical potential in terms of health promotion, prevention, treatment, and rehabilitation to be modern and cover the health issues of the Eastern community.

3. Create and seek income-generating channels, manage costs, and control expenses appropriately to drive revenue and profit growth.
4. Develop facilities and environment, restructure information technology systems, and enhance service quality to create positive experiences for both service recipients and staff.

### Business strategies

1. Branding	:	Build a strong brand for Aikchol Hospital Public Company Limited. Create Strong Branding
2. Expansion	:	Develop modern medical capabilities, covering public health issues. Expand Business Capability
3. Financial	:	Seek channels for revenue generation, manage costs, and control expenses appropriately. Revenue and Cost Management
4. Operation	:	Develop buildings, facilities, and environment, restructure information technology systems, and elevate service operations to create positive experiences for both service recipients and staff. Exceptional Care Services and Efficient Operational System
5. Staff	:	Develop and promote personnel to have potential, knowledge, and expertise, create a good organizational culture, and ensure staff well-being. High Competency and Happy Staff

### Mission

1. Create and seek medical innovations to promote and support healthcare services (Seeking innovative medical technologies and services to support well-being of the people)
2. Establish a network of business partners at national and international levels to enhance healthcare potential (Connecting the global healthcare professional to enrich healthcare solution)
3. Provide services of international quality standards, like family (World class standard, quality of service, patient care with compassion and family centered care)

### Corporate Values



### 1.1.2 Material changes and developments

#### Details regarding material changes and developments

years	Material changes and developments
2025	Aikchol 2 Hospital has been renamed Aikchol Angsila Hospital, reflecting its location. (Effective as of October 14, 2025)

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

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

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

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

### 1.1.5 Company information

Company name : AIKCHOL HOSPITAL PUBLIC COMPANY LIMITED

Symbol : AHC

Address : 68/3 Moo 2, Phraya Satcha Road, Ban Suan  
Subdistrict, Mueang District

Province : Chonburi

Postcode : 20000

Business : Hospital

Registration number : บพจ.0107537001064

Telephone : 0-3893-9888

Facsimile number : 0-3893-9800

Website : [www.aikchol.com](http://www.aikchol.com)

Email : [ir@aikchol.com](mailto:ir@aikchol.com)

Total shares sold

Common stock : 149,909,264

Preferred stock : 0

## 1.2 Nature of business

### 1.2.1 Revenue structure

#### Revenue structure by product line or business group

	2023	2024	2025
<b>Total revenue from operations (thousand baht)</b>	1,829,157.91	1,804,378.68	1,844,607.89
Hospital (thousand baht)	1,829,157.91	1,804,378.68	1,844,607.89
Other (thousand baht)	0.00	0.00	0.00
<b>Total revenue from operations (%)</b>	100.00%	100.00%	100.00%
Hospital (%)	100.00%	100.00%	100.00%
Other (%)	0.00%	0.00%	0.00%

#### By geographical area or market

	2023	2024	2025
<b>Total revenue from operations (thousand baht)</b>	1,829,157.91	1,804,378.68	1,844,607.89
Domestic (thousand baht)	1,829,157.91	1,804,378.68	1,844,607.89
International (thousand baht)	0.00	0.00	0.00
<b>Total revenue from operations (%)</b>	100.00%	100.00%	100.00%
Domestic (%)	100.00%	100.00%	100.00%
International (%)	0.00%	0.00%	0.00%

#### Other income as specified in the financial statements

	2023	2024	2025
<b>Total other income (thousand baht)</b>	48,994.00	57,586.00	49,618.97
Other income from operations (thousand baht)	0.00	0.00	0.00
<b>Other income not from operations (thousand baht)</b>	48,994.00	57,586.00	49,618.97

## 1.2.2 Information on products and services

### 1.2.2.1 Product/service information and business innovation development

#### Medical Services

The medical services of Aikchol Hospital and Aikchol Angsila Hospital include

#### Diagram of Medical Services

บริการทางการแพทย์		เปิดให้บริการ		บริการทางการแพทย์		เปิดให้บริการ	
		โรงพยาบาล เอกชล	โรงพยาบาล เอกชล อังศิลา			โรงพยาบาล เอกชล	โรงพยาบาล เอกชล อังศิลา
	ศูนย์พิมพ์งาน 3 มิติ ทางการแพทย์	✓			แผนกศัลยกรรม ระบบประสาท	✓	
	แผนกห้องปฏิบัติการ	✓	✓		แผนกตรวจสุขภาพ	✓	✓
	แผนกกายภาพบำบัด	✓	✓		แผนกหู คอ จมูก	✓	✓
	แผนกอายุรกรรม	✓	✓		แผนกจักษุ	✓	✓
	ศูนย์หัวใจ	✓			แผนกผิวหนังและ ความงาม	✓	
	แผนกกุมารเวช	✓	✓		แผนกฉุกเฉิน	✓	✓
	แผนกสูตินรีเวช	✓	✓		แผนกรังสีวินิจฉัย	✓	✓
	แผนกศัลยกรรม กระดูกและข้อ	✓	✓		แผนกจิตเวช	✓	✓
	แผนกศัลยกรรมทั่วไป	✓	✓		แผนกฝังเข็ม	✓	✓
	แผนกประกันสังคม		✓		แผนกอาชีพเวช ศาสตร์		✓



Research and development policy in various areas, and details regarding innovation development in processes, products and/or services, or business models.

Research and development (R&D) policy : No

## R&D expenses in the past 3 years

	2023	2024	2025
<b>Research and development (R&amp;D) expenses over the past 3 years (Million Baht)</b>	0.00	0.00	0.00

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

In 2025, the hospital organized a promotional campaign for in-hospital health check-ups to increase the number of new service users and to detect more diseases for treatment, as well as to prepare for the referral of accident patients. Furthermore, in November 2025, the company organized a marketing event to raise awareness of the scope of services and new medical equipment at the hospital, which were added in 2025. This resulted in an increased number of service users at both hospitals.

### The industry competition during the preceding year

The competitive landscape of Thailand's private hospital business in 2025 (current year) is in a state of "challenging and increasingly competitive." amidst slowing revenue growth. Several economic research centers (such as SCB EIC and ttb analytics) forecast the industry's growth rate to be only approximately 3.0% - 3.2% which is considered low compared to the post-COVID era. - 19

The purchasing power of the middle class is pressured by economic slowdown and household debt, affecting the utilization of services at medium and small private hospitals.

The competition is shifting to "complex diseases" and "rehabilitation (Rehabilitation)" as elderly patients require long-term and continuous care, not just general treatment.

Preventive health awareness (Preventive & Wellness) Consumers are willing to pay for "preventing illness" Wellness and Check-up advanced

Price wars and strategies "Value-based Care" Due to medical inflation (Medical Inflation) soaring to approximately 10.8% in 2025 resulting in higher treatment costs that consumers are increasingly unable to afford. Hospitals are no longer competing solely on luxury but on "treatment outcomes versus price " (Value-based) Promotions are being offered to attract budget-conscious customer groups, and negotiations with insurance companies for specific treatment deals are increasing.

In 2025 "Large hospitals (Chain Hospitals)" with extensive networks and the capability to treat complex diseases will maintain an advantage due to high bargaining power and better management of inflation costs. Meanwhile, smaller hospitals must adapt to become "specialized hospitals" to create unique selling points that major competitors find difficult to imitate.

Chonburi province is one of Thailand's fiercest "battlegrounds" in the private hospital business (second only to Bangkok), as it is an EEC economic zone with industrial estates, social security workers, expatriates, and tourists. Currently, the Chonburi market is divided into three major groups fiercely competing for patient bases:

- Giant network groups (Aggressive Expansion)
- Local Strongholds group: such as AHC (Aikchol Hospital) which is the first in Chonburi, has adjusted its strategy to focus on building a Lifestyle Healthcare customer base to retain its loyal existing customers.
- Upgraded public sector group: university hospitals

## Challenging factors to monitor

- Personnel shortage: Nurse wages in Chonburi are projected to rise significantly in 2025, imposing substantial costs on medium and small private hospitals.
- Economic slowdown: The purchasing power of factory workers has decreased, potentially reducing the frequency of cash patients' visits. Hospitals must therefore rely on "individual health insurance" more

### 1.2.2.3 Procurement of products or services

Summary of operations for the year 2025: Aikchol Hospital and Aikchol Angsila Hospital continue to aim for the expansion of centers of excellence and are committed to continuously developing various medical services.

#### Aikchol Hospital

- **Heart Center**

The hospital provides comprehensive diagnostic, treatment, and rehabilitation services for cardiac patients, utilizing standard medical equipment and technology, including a Cardiac Catheterization Laboratory (Cath Lab) to support specialized treatment.

- **Diabetes Mellitus Clinic**

Provides integrated care for diabetic patients, focusing on proactive screening, disease control, and reducing the risk of complications, under the supervision of a multidisciplinary team.

- **Cosmetic Center**

Provides aesthetic and plastic surgery services under the supervision of specialized physicians, utilizing standard equipment.

- **Gastrointestinal Disease Clinic (GI Clinic)**

Provides diagnostic and treatment services for gastrointestinal and liver diseases using standard equipment such as gastrointestinal endoscopy and FibroScan.

- **Neurological Disease Clinic (Stroke Clinic)**

Due to the increasing incidence of cerebrovascular diseases such as ruptured, narrowed, or blocked cerebral blood vessels, leading to a rise in patients in Chonburi province, the hospital has expanded its diagnostic and treatment services for neurological disorders and has observed growth in its neurological center.

- **Emergency Department**

Enhancing the potential of the emergency room by increasing the number of specialized emergency medicine physicians.

#### Aikchol Angsila Hospital

Aikchol 2 Hospital was renamed Aikchol Angsila Hospital on October 14, 2025, to facilitate easier recall for service users and to clarify its location. It provides outpatient services daily and emergency room services 24 hours a day, with 100 inpatient beds. The hospital is currently in the process of applying for an EIA to expand its bed capacity in the future. Aikchol Angsila Hospital serves patients registered under social security, with a network of 15 clinics in Chonburi province and Bang Pakong district, Chachoengsao province, to provide convenient access to treatment for insured persons near their residences. Concurrently, Aikchol Angsila Hospital also serves patients under other rights, such as the Accident Compensation Act, Workmen's Compensation Fund, and life insurance rights, as well as general cash-paying patients. It has departments covering all specialties, including Obstetrics-Gynecology, Surgery, Orthopedic Surgery, Internal Medicine, Pediatrics, and Eye, Ear, Nose, and Throat. There are plans to establish a dental unit, which is expected to be completed and operational by mid-2026.

In 2025, the hospital accepted insured persons under the Social Security Office. As of December 16, 2025, there were 118,288 insured persons. Outpatient services for social security rights accounted for 72.63%, inpatient services for social security rights 48.58%, outpatient services for cash payment rights 10.17%, inpatient services for cash payment

rights 5.20%, outpatient services for contractual rights 1.33%, inpatient services for contractual rights 0.17%, outpatient services for life insurance rights 2.02%, inpatient services for life insurance rights 4.36%, outpatient services for Accident Compensation Act rights 0.33%, inpatient services for Accident Compensation Act rights 2.63%, outpatient services for Workmen's Compensation Fund rights 0.34%, inpatient services for Workmen's Compensation Fund rights 0.32%, outpatient services for civil servant and other rights 17.18%, and inpatient services for civil servant and other rights 38.74%.

### **Aikchol Angsila Hospital**

- **Emergency and Trauma Department (Trauma Center)**

Due to Aikchol Angsila Hospital's location near tourist attractions and industrial factories, we continuously receive patients injured from traffic accidents and industrial incidents. An efficient patient referral and transfer system has been established, along with the use of modern CT Scan and MRI machines for diagnosis, ensuring rapid and safe treatment for service users. Additionally, specialist physicians in various related fields have been recruited to support emergency medical services, including 24-hour emergency medicine physicians, trauma surgeons, vascular surgeons, and critical care physicians.

- **General Surgery Department, Orthopedic Surgery**

In 2025, Aikchol Angsila Hospital introduced laparoscopic surgery or Minimally Invasive Surgery (MIS) for patients across all insurance schemes, including social security beneficiaries and general patients. Minimally Invasive Surgery (MIS) is a modern medical technology developed for surgical procedures where surgeons do not need to make long incisions in the patient's abdomen. This results in smaller surgical wounds, reduced pain, and a shorter recovery period compared to open surgery, minimizing post-operative complications. Furthermore, patients can return to work and daily life more quickly. The hospital is also developing laparoscopic surgery for orthopedic, joint, and spinal conditions.

- **Pediatrics Department (Pediatrics Center)**

In 2025, Aikchol Angsila Hospital fully launched its Pediatrics Clinic, providing comprehensive child healthcare, diagnosis, and treatment for children from birth to 15 years of age, including health check-ups and vaccinations, with a team of specialized pediatricians available 24 hours a day.

- **Inpatient Services**

Aikchol Angsila Hospital has developed its inpatient rooms to improve the internal environment, making them more comfortable and modern. For the year 2025, inpatient rooms on the 6th floor are being renovated to better accommodate and provide greater comfort for inpatients.

- **Critical Care Services**

Critical Care Unit. Aikchol Angsila Hospital has expanded its critical care beds from 8 to 10 to enhance treatment capabilities and accommodate the increasing number of emergency accident patients. The hospital has procured additional essential and modern equipment, as well as trained personnel to be proficient in providing services for critically ill medical and surgical patients, thereby increasing patient trust.

### **The company's production capacity**

	<b>Production capacity</b>	<b>Total utilization (Percent)</b>
Patient bed capacity, Aikchol Hospital (Bed)	210.00	0.00
Patient bed capacity, Ekachol Hospital, Ang Sila (Bed)	100.00	0.00

### **Acquisition of raw materials or provision of service**

Aikchol Hospital Public Company Limited ("the Company") operates medical service businesses through Aikchol Hospital and Aikchol Angsila Hospital, both located in Chonburi Province. Such services require high-quality and safe raw materials and medical supplies. Therefore, the Company places importance on the procurement and management of raw materials to efficiently and continuously support medical services.

The main raw materials used in providing services include medicines, medical supplies, medical equipment, laboratory products, medical nutritional products, as well as materials and equipment supporting the operations of both hospitals. The Company's procurement process adheres to criteria regarding quality, safety, product standards, price, and consistent delivery capability.

The Company has a policy to systematically select and evaluate suppliers, by considering relevant production standards and certifications, such as GMP, ISO, including being an authorized distributor from the manufacturer. Furthermore, the performance of suppliers is continuously monitored to ensure the long-term supply of high-quality raw materials.

For specialized medical equipment and supplies, the Company has a policy to procure only from officially certified manufacturers or distributors. This is to ensure quality, safety, and standard after-sales service. In summary, the Company prioritizes the procurement of high-quality and safe raw materials and medical supplies to support high-standard medical services and align with the Company's commitment to efficiently provide healthcare services to the people of Chonburi Province.

#### Proportion of domestic and overseas procurement

Countries	Name of raw material	Value (Baht)
Thailand	Disclosure Guidelines: Describe only raw materials critical to production.	0.00

#### 1.2.2.4 Assets used in business undertaking

##### Core permanent assets

Refer to Attachment 4

##### Core intangible assets

Show in Attached document 4

#### Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : No  
companies

#### 1.2.2.5 Under-construction projects

Under-construction projects : No

#### Details of under-construction projects

Total projects : N/A

Values of total ongoing projects : N/A

Realized value : N/A

Unrealized value of remaining projects : N/A

Additional details : -

### 1.3 Shareholding structure

#### 1.3.1 Shareholding structure of the group of companies

Policy on operational organization within the group of companies

- None -

Shareholding diagram of the group of companies

Does your company have any shareholdings in other : No  
companies?

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

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

#### 1.3.3 Relationship with major shareholders' business

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

#### 1.3.4 Shareholders

List of major shareholders

Group/List of major shareholders	Number of shares (shares)	% of shares
1. MR. APIRAG VANICH	16,727,392	11.16
2. CHEAN VANICH CO.,LTD	12,612,000	8.41
3. RAMKHAMHACNG HOSPITAL PCL.	10,875,800	7.25
4. MRS. CHANTIP VANICH	6,692,692	4.46
5. MS ROJANA VANICH	6,026,940	4.02
6. MS. ORANUJ VANICH	5,801,016	3.87
7. UBS AG SINGAPORE BRANCH	5,378,200	3.59
8. MS. ANGKANA VANICH	5,369,484	3.58
9. MS. AMORNRAT KASEMSAKDAKORN	5,048,640	3.37
10. MRS. TUANJIT KITTIWUT	4,994,140	3.33

Group/List of major shareholders	Number of shares (shares)	% of shares
11. MRS. AUNCHALEE THEPPABUT	4,917,972	3.28
12. MR. NARUT JIDRUDEEAMPAI	4,826,928	3.22
13. MR. PONGSAK WITTAYAKORN	3,545,160	2.36
14. MRS. PHORTCHANA MANOCH	3,389,808	2.26
15. MS. PIYADA KHUNTHANGKIEAT	2,172,660	1.45
16. MR. WORAKON TEAPCHALOEM	1,752,688	1.17
17. MR. SIRIPHOT MANOCH	1,736,096	1.16
18. MR. AURCHAT KANJANAPITAL	1,734,200	1.16
19. MS YAJAI TANTRAPORN	1,630,000	1.09
20. F&S 79 CO.,LTD.	1,600,000	1.07
21. MR. SIDTHIPHOT MANOCH	1,562,284	1.04
22. MR. KHUNNAPAT MANOCH	1,558,384	1.04
23. MS. PORCHADA VANICH	1,497,120	1.00
24. MRS. PHANIDA WONGNONGTOEY	1,059,000	0.71
25. MR. SIRICHAJ MANOCH	1,003,600	0.67
26. MR. PRAPHAN ANOTAYANONT	1,002,384	0.67
27. Wg.Cdr. LUCKSAMEE VONGKUSOLKIT	1,000,000	0.67
28. MISS KALAYARAT VANICH	1,000,000	0.67
29. MR. SUCHA NIMMANNIT	968,288	0.65
30. MRS. WICHITTRA SUKHAMONGKOL	879,700	0.59

#### Major shareholders' agreement

Does the company have major shareholders' agreements? : No

## 1.4 Amounts of registered capital and paid-up capital

### 1.4.1 Registered capital and paid-up capital

#### Registered capital and paid-up capital

Registered capital (Million Baht) :	150.00
Paid-up capital (Million Baht) :	149.91
Common shares (number of shares) :	149,909,264
Value of common shares (per share) (baht) :	1.00
Preferred shares (number of shares) :	0
Value of preferred share (per share) :	0.00

#### Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

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

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

### 1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

Are shares held by Thai NVDR Company Limited (NVDR)? : Yes  
Number of shares (Share) : 101,732  
Calculated as a percentage (%) : 0.07

#### The impacts on the voting rights of the shareholders

- None -

## 1.5 Issuance of other securities

### 1.5.1 Convertible securities

Convertible securities : No

### 1.5.2 Debt securities

Debt securities : No

## 1.6 Dividend policy

### The dividend policy of the company

Unless there is any necessity, the Board of Directors has a policy to propose to the shareholders' meeting the payment of dividends of the Company to the shareholders in an amount of not less than 50 percent of the net profit after tax.

The allocation of the legal reserve fund in accordance with Section 116 of the Public Limited Companies Act B.E. 2535 (1992) (as amended) and Article 46 of the Company's Articles of Association stipulates that "the Company shall allocate a portion of its annual net profit as a reserve fund of not less than 5 percent of the annual net profit, after deducting the accumulated losses carried forward (if any), until such reserve fund reaches an amount of not less than 10 percent of the registered capital."

### Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	1.7200	1.8100	1.2600	0.8500	1.0300
Dividend per share (baht : share)	0.6034	1.1800	0.6300	0.4300	0.5200
Ratio of stock dividend payment ( existing share : stock dividend)	N/A : N/A	N/A : N/A	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000
Value of stock dividend per share (baht : share)	N/A	N/A	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	90,455,249.9000	176,892,931.5200	94,442,836.3200	64,460,983.5200	77,952,817.2800
Dividend payout ratio compared to net profit (%)	35.00	65.26	50.03	50.75	50.71

## 2. Risk management

### 2.1 Risk management policy and plan

The Company recognizes the importance of risk management as a crucial component of good corporate governance principles. It believes that risk management is a vital mechanism and a management tool that will enable the achievement of the company's established objectives and goals, as well as help mitigate obstacles or unexpected events that may arise in terms of profitability, operations, and trust from investors and other stakeholders. Therefore, the Board of Directors has established the following risk management policy for the Company:

1. The Company conducts its business under acceptable risks to achieve its organizational objectives, by integrating risk management into decision-making, strategic planning, business plan development, and various project management processes.

2. Risk management is a crucial organizational culture that must be carried out efficiently and effectively. It is stipulated that risk management is the responsibility of executives and employees at all levels, who must be aware of the risks inherent in their respective departmental and organizational operations, giving appropriate and sufficient importance to managing various aspects of risk.

3. Establish processes, guidelines, and measures for risk management that are of appropriate international quality and sufficiency, including identification, analysis, assessment, prioritization, management, control, monitoring, reporting, evaluation, and continuous communication of risk information, to be implemented throughout the company with the appointment of an Enterprise Risk Management Working Group.

4. The Enterprise Risk Management Working Group is responsible for:

4.1 Identify risks in a timely manner.

4.2 Analyze, assess, and prioritize the likelihood and impact of risks should an event occur.

4.3 Manage risks in accordance with the established risk management process, taking into account related costs and the impact of such risk management.

4.4 Monitor and evaluate to ensure that organizational risks are appropriately managed.

5. The Enterprise Risk Management Working Group is responsible for overseeing and supporting the implementation of this Risk Management Policy within the company and reporting through the Executive Director.

6. Management is responsible for implementing the risk management policy, with continuous oversight by the Board of Directors.

7. Should management find that the risk management policy is no longer suitable for the business operating conditions, it must be presented to the Board of Directors for approval to revise the risk management policy.

8. The Board of Directors shall review the risk management policy annually to ensure that it remains appropriate for the company's environment and business operations.

**This Enterprise Risk Management Policy was approved by the Board of Directors' Meeting No. 360 on February 24, 2568, and shall be effective from February 24, 2568, onwards.**

#### Risk management policy and plan

**The company defines risk management policies and plans by establishing criteria for assessing quality impact.**

#### Risk Assessment Matrix with Risk Appetite

Risk Assessment Matrix (R)			Frequency of Occurrence (Likelihood: L)				
			Never occurred	Low	Moderate	Frequent	Very frequent
			1	2	3	4	5
Impact and Severity Level (Severity: S)	Very high/Severe I	5	5	10	15	20	25
	High G, H	4	4	8	12	16	20
	Moderate E, F	3	3	6	9	12	15
	Low C, D	2	2	4	6	8	10
	Very low A, B	1	1	2	3	4	5
	Level of Risk						

**Note:**

1. The numbers in the table represent the risk ranking based on the highest scores from the impact and likelihood of risk (SxL) table.
2. High and very high risks are incorporated into Enterprise Risk Management (ERM) planning.
3. Moderate and lower risks are managed through Internal Control (IC).

**Mitigation Table (Risk Rating)**

Risk Level		Risk Management Levels
15-25	Very high	Senior management: Implement urgent corrective actions/define policies to prevent recurrence.
8-14	High	Mid-level: Implement corrective actions, collaborate with relevant quality teams/hospital executive committee.
4-7	Moderate	Entry level: Implement corrective actions, collaborate with relevant quality teams.
1-3	Low	Operational level: Implement corrective actions, define guidelines/policies, prevent risks

Risk scoring or Risk prioritization and mitigation
<b>Divides risk levels into 5 levels, with a total risk score of 25 points.</b>
<ul style="list-style-type: none"> <li>• Low risk is indicated by green. Score level 1-3 is the level at which <u>Acceptable</u> without needing to control the risk, or managing the risk when sufficient resources are available.</li> </ul>
<ul style="list-style-type: none"> <li>• Moderate risk is indicated by yellow. Score level 4-7 is the level at which <u>Acceptable</u> but requires control to prevent risks from escalating to unacceptable levels, and risk management should be implemented as quickly as possible, ideally within one fiscal year.</li> </ul>
<ul style="list-style-type: none"> <li>• High risk is indicated by orange. Score level 8-14 is the level at which <u>Unacceptable</u> requires additional risk management to an acceptable level as quickly as possible, ideally within 6 months.</li> </ul>
<ul style="list-style-type: none"> <li>• Extreme risk is indicated by red. Score level 15-25 is the level at which <u>Unacceptable</u> requires immediate risk management to an acceptable level.</li> </ul>

**Explanation 2: Frequency Level**

Level	Likelihood of Risk
1 = Very low	has not yet occurred, has just occurred <b>First time</b>
2 = Low	occurs rarely, or is found <b>1 time per year</b>
3 = Moderate	occurs moderately, found <b>3-4 times/year</b> or quarterly <b>1 time</b>
4 = High	occurs frequently, found <b>1 time/month</b>
5 = Very high	occurs very frequently, found to be <b>Daily, weekly</b>

The company has defined Risk Domains as follows:



## 2.2 Risk factors

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

#### Risk 1 Customer/Consumer Behavior or Needs

Related risk topics : Strategic Risk

- Behavior or needs of customers / consumers

#### Risk characteristics

Currently, consumers no longer view hospitals solely as places for treatment when ill, but rather as proactive healthcare providers, offering services such as annual health check-ups, nutritional planning, and aesthetic enhancements. There is an increased expectation for precision in treatment and prompt service. The adoption of technologies such as AI for disease diagnosis, robotic-assisted surgery, and Telemedicine has become a standard expectation among consumers. Furthermore, consumers utilize online information to search for, review, and select hospitals, necessitating businesses to prioritize transparency and build credibility through digital channels.

#### Risk-related consequences

- 

Revenue from "treatment" may grow slower: As consumers take better care of their health and save on expenses, revenue from general medical treatment may not grow as dramatically as before.

- 

Hospitals must adapt their service models to generate continuous revenue, rather than waiting for diseases or illnesses to occur before providing treatment.

- 

Hospitals incur increased costs in adapting spaces or establishing more specialized centers, such as anti-aging medicine centers or premium physical therapy centers, to cater to the new generation of customers.

#### Risk management measures

- 

Develop Wellness & Preventive programs that do not require patients to be ill, such as gene testing for health planning or post-surgical rehabilitation centers, to reduce sole reliance on revenue from general outpatient services.

- 

Enhance treatment efficiency with modern and precise technology.

- 

Arrange Develop treatment packages with a Fixed Price that is clear to prevent negative comparisons and help patients make easier decisions amidst an economic slowdown.

- 

Enhance Patient Experience by utilizing technology for appointments and payments to reduce congestion and increase satisfaction

- 

Train personnel to have skills in technology and service with a focus on " Consultation " more than just prescribing medication based on symptoms.

- 

Collaborate with insurance companies to create joint programs, or partner with technology companies to reduce the cost of developing systems entirely in-house.

## Risk 2 Government Policy

Related risk topics : Strategic Risk

- Government policy

### Risk characteristics

- 

Measures for controlling prices of medicines and medical supplies (Price Controls). The government has been more strictly regulating the prices of medicines, medical supplies, and medical services.

- 

The 'Get Medicines at Nearby Pharmacies' project policy, which originally aimed to reduce overcrowding in public hospitals, now also covers social security beneficiaries.

### Risk-related consequences

- 

Private hospitals will have a reduced ability to increase prices (Mark-up), directly impacting their profit margin, and the company is a hospital with few branches, lacking bargaining power with suppliers.

-

Loss of revenue from reduced drug price mark-ups, which is the main profit for private hospitals. Hospitals must disclose prescription information via electronic systems, allowing external pharmacies to view the data, which poses PDPA risks if the security system is inadequate (Personal Data Protection Committee Office). Although it can reduce congestion, hospitals must bear the cost of verifying the accuracy of medications patients receive externally when they return for follow-up examinations.

### **Risk management measures**

- 

Hospitals should establish a telemedicine pharmacy unit to care for patients who receive medication at home or from pharmacies themselves, to maintain relationships with patients, and to create their own pharmacy network, such as franchise pharmacies or local pharmacy partners, so that revenue continues to circulate within the original business group.

- 

Increase service fees, such as doctor/pharmacist consultation fees, to compensate for profits from selling individual pills.

### **Risk 3 Cybersecurity risks**

Related risk topics : Strategic Risk

- Changes in technologies

#### **Risk characteristics**

Being subjected to ransomware attacks or the theft of patients' personal data (Data Breach), as hospitals have numerous internal systems connected to applications and IoT devices.

#### **Risk-related consequences**

The leakage of medical history data to the public severely damages reputation, causes treatment disruption (due to system failure and inability to access data), and may result in substantial lawsuits for damages under the PDPA law.

#### **Risk management measures**

Implement multi-layer defense systems (Multi-layer Defense) and MFA authentication.

Implement offline backup systems (Air-gapped Backup) and conduct annual security assessments (Vulnerability Assessment).

### **Risk 4 Risk of new technologies replacing existing ones**

Related risk topics : Strategic Risk

- Changes in technologies

#### **Risk characteristics**

The growth of Telemedicine and home diagnostic devices (Home Diagnostics) has made it unnecessary for patients to travel to the hospital for common illnesses.

### **Risk-related consequences**

The number of outpatients (OPD) in the non-severe disease group decreased, and revenue from hospital fees and basic service charges was lost.

### **Risk management measures**

Transforming risks into opportunities by establishing your own "Virtual Hospital" through investment in Wearable devices to provide remote patient monitoring services (Remote Patient Monitoring), thereby generating revenue instead of waiting for patients to visit the hospital.

### **Risk 5 Competition / Increased competition / Ease of entry for new competitors**

Related risk topics : Strategic Risk

- Competition risk

### **Risk characteristics**

- 

Large hospital networks are expanding branches into major urban areas, resulting in hospitals losing market share.

- 

Many specialized hospitals have emerged, such as dialysis centers, cosmetic surgery centers, or wellness centers, which compete for highly profitable niche customer groups.

### **Risk-related consequences**

- 

Price wars, which, if there is no clear unique selling proposition, hospitals must reduce service fees or offer health check-up promotions to attract customers, resulting in a decrease in profit margin.

- 

Competition for medical personnel, specialist doctors, and professional nurses significantly increases personnel costs.

- 

Patients have more choices and are less loyal to brands if services are not prompt or technology is outdated.

### **Risk management measures**

- 

Focus on specialized excellence, such as a heart center or cancer center, to make it difficult for competitors to imitate.

- 

Partnership strategy to build a patient referral network with clinics or small hospitals to expand the customer base without investing in new building construction.

- 

Customer experience management to reduce waiting times, creating an impression superior to new competitors.  
Cost management.

### **Risk 6 Environmental (Environmental - E)**

Related risk topics : Strategic Risk

- ESG risk

#### **Risk characteristics**

Management of infectious and non-compliant plastic waste, greenhouse gas emissions from 24-hour cooling and electricity systems, and the scarcity of water resources

#### **Risk-related consequences**

fined or ordered to suspend operations by regulatory bodies, rising energy costs, and reputational damage if chemicals or pathogens are released into the community.

#### **Risk management measures**

- 

Construct a wastewater treatment pond with a rotating biological contactor system.

- 

Collaborate with the Provincial Environmental Office to properly manage waste separation.

### **Risk 7 Social Aspect (Social - S)**

Related risk topics : Strategic Risk

- ESG risk

#### **Risk characteristics**

Personnel burnout, patient personal data breaches (PDPA), and inequality in access to healthcare services

#### **Risk-related consequences**

- 

Resignation or poaching of key personnel

- 

Litigation due to treatment

- 

Patient data breach

#### **Risk management measures**

- 

Develop a compensation management system to ensure competitiveness

- 

Improve the entire information technology system (Cybersecurity)

#### **Risk 8 Corporate Governance Aspect (Governance - G)**

Related risk topics : Strategic Risk

- ESG risk

#### **Risk characteristics**

Corruption in the procurement of medicines and medical supplies, lack of professional ethics in exaggerated advertising, and a non-independent structure of the company's board of directors

#### **Risk-related consequences**

Lack of confidence from shareholders, investors, and general service recipients

#### **Risk management measures**

Develop an Anti-Corruption manual and a complaint channel (Whistleblowing)

#### **Risk 9 Risks associated with the spread of infectious diseases**

Related risk topics : Strategic Risk

- Pandemic risk

#### **Risk characteristics**

The outbreak of infectious diseases in the hospital business represents an external risk characterized by high uncertainty. It severely and broadly impacts the revenue structure, operational costs, and organizational image. Moreover, it is a risk that can be prolonged and recurrent, thus categorizing it as a strategic risk requiring long-term management. This risk stems from uncontrollable factors, such as community outbreaks and government policies. Hospitals are unable to directly prevent the onset of such diseases, and consequently, the duration, severity, or number of affected patients cannot be clearly predicted. Furthermore, multiple waves of outbreaks may occur.

### **Risk-related consequences**

The pandemic has impacted the hospital business in multiple dimensions, including fluctuating revenue, rising costs, personnel shortages, and potential decline in confidence, all of which affect the organization's long-term competitiveness and sustainability.

- 

Decreased revenue from general patients due to postponed treatments.

- 

Increased costs for personal protective equipment (PPE) and medical supplies, overtime and special compensation for personnel, increased investment in ICU / isolation rooms / infection control systems, and higher operating costs per patient.

- 

Personnel infection or quarantine, burnout, shortage of doctors and nurses, and potential decline in service quality.

- 

Failure to control infection may immediately damage reputation, leading to a decrease in patient and investor confidence.

### **Risk management measures**

Hospital business risk management measures during an epidemic should cover strategy, finance, personnel, operations, and communication to build resilience, mitigate impacts, and enhance long-term competitiveness.

- 

Develop a Business Continuity Plan (BCP) to accommodate various scenarios.

- 

Diversify revenue streams, not solely relying on Medical Tourism.

- 

Continuously conduct infection control training and utilize technology to reduce workload.

- 

Clearly zone off infected patients, enhance infection control measures, stockpile medical supplies, and diversify procurement sources.

- Communicate information transparently and promptly, build patient safety confidence, and professionally manage media crises.

### **Risk 10 Shortage of or reliance on skilled labor**

Related risk topics : Operational Risk

- Shortage or reliance on skilled workers

#### **Risk characteristics**

- The resignation of specialist doctors, professional nurses, or pharmacists to work in competing hospitals offering higher compensation, or to relocate to work abroad with better welfare benefits.

- Retirement crisis (Aging Workforce): A high proportion of experienced personnel are entering retirement, while the younger generation (Gen Z) increasingly values work-life balance, leading to a reluctance to work long hours or late shifts.

- Hospitals rely on a few "magnet" doctors or specialized experts. Should these individuals resign or fall ill, it would immediately impact the primary revenue.

- Shortage in new support roles such as Health Data Analysts or medical IT specialists, who are rarer than general personnel.

#### **Risk-related consequences**

- Service capacity decreases, potentially requiring the closure of some service centers or limiting patient intake, resulting in lost business opportunities.

- Operating costs soar, requiring hospitals to pay special compensation or hire part-time staff to ensure full coverage.

- 

Quality of care and patient safety decline due to overwork, leading to fatigue, which increases the risk of medical errors.

- 

Patient satisfaction decreases: Longer waiting times and inconsistent service impact the long-term image.

### **Risk management measures**

- 

Succession planning: Identify high-potential individuals and prepare them to assume key positions at least 2-3 years in advance.

- 

Competitive compensation structure: Not just salary, but also benefits that meet life's needs, such as comprehensive family health insurance, further education scholarships, and flexible working arrangements.

- 

Skill development: Provide opportunities for training to develop junior personnel to perform more complex tasks.

- 

Create a pleasant organizational culture to attract the new generation who seek "value" in their work beyond just monetary compensation.

### **Risk 11 Data Security or Computer Systems and Cyber Attacks**

Related risk topics : Operational Risk

- Information security and cyber-attack

### **Risk characteristics**

- 

Leakage of personal data, sensitive data such as medical history, pre-existing conditions, or national identification numbers.

- 

Employees use easily guessable passwords or inadvertently click on phishing links, including unauthorized access to patient data.

### Risk-related consequences

- 

If the system fails, urgent treatments may be delayed, or medication errors may occur due to inaccessible patient histories.

- 

Financial damage: System recovery costs, substantial fines from PDPA laws, and lawsuits for damages from patients.

- 

Loss of trust and damage to the hospital's reputation will be severe, which is harder to recover than property damage.

### Risk management measures

- 

Data backup system: Regularly back up critical data offline and verify recovery to ensure immediate service restoration in the event of an attack.

- 

Continuous training for employees on recognizing Phishing Emails and managing secure passwords.

- 

Emergency response plan: Conduct business continuity drills in case computer systems are inoperable, ensuring a manual backup system is in place to care for patients.

### Risk 12 Changes in regulations and laws related to business operations

Related risk topics : Compliance Risk

- Change in laws and regulations

### Risk characteristics

- 

The enactment of stricter new laws, such as the Medical Facilities Act, the Personal Data Protection Act, or changes to the regulations of the National Health Security Office (NHSO) and Social Security.

- 

Changes in policies controlling the prices of medicines and medical supplies or medical service fees from the Ministry of Commerce.

#### **Risk-related consequences**

- 

Increased costs: requiring investment in IT systems to develop comprehensive and secure operational systems.

- 

Revenue decline: if there is price control or a change in insurance disbursement criteria.

#### **Risk management measures**

- 

Establish a legal team or regulatory body to closely monitor changes in draft laws.

- 

Joining the Private Hospital Association to serve as a voice and receive advance information.

#### **Risk 13 Corporate Governance**

Related risk topics : Compliance Risk

- Corporate Governance

#### **Risk characteristics**

- 

Lack of transparency in the management structure or the presence of conflicts of interest

- 

Lack of ethics in advertising or providing exaggerated treatment information to attract customers

#### **Risk-related consequences**

- 

Confidence declined, and investors and shareholders lacked assurance, affecting stock prices and fundraising.

- 

The public questioned the hospital's ethics, severely damaging its reputation.

- 

Government intervention was heavily scrutinized by business regulatory agencies.

### **Risk management measures**

- 

Develop clear corporate governance and business ethics manuals and announce them for compliance by employees at all levels.

### **Risk 14 Legal & Litigation Risk**

Related risk topics : Compliance Risk

- Legal risk

### **Risk characteristics**

- 

Lawsuits arising from medical malpractice or inaccurate diagnoses

- 

Contractual disputes with partners, labor, or insurance companies

- 

Lawsuits from patients due to personal data breaches or unauthorized use

### **Risk-related consequences**

- 

Substantial damages must be paid as compensation according to court orders, which can be very high in severe cases.

- 

Damaged reputation: news of lawsuits often spreads quickly on social media, affecting the number of service users.

- 

Medical personnel have to spend time in court instead of treating patients.

### Risk management measures

- 

Procure professional liability insurance for doctors and medical facilities

- 

Provide service behavior training to personnel

- 

Strictly adhere to professional treatment standards and maintain complete medical records for evidentiary purposes

### Risk 15 Revenue Volatility

Related risk topics : Financial Risk

- Income volatility

### Risk characteristics

- 

Reliance on a core customer group: Most revenue comes from a single group, such as reliance on social security patients, life insurance company contractors, or international patients (Medical Tourism). If government policies or the economy of those countries change, revenue will immediately plummet.

- 

Revenue tends to be high during the rainy or winter seasons (seasonal epidemics) and significantly decreases during the summer or long holiday periods when people are less inclined to visit hospitals.

- 

Changes in consumer behavior: Patients are increasingly turning to Telemedicine services or preventive healthcare, leading to a decrease in high-income patient cases.

### Risk-related consequences

-

During periods of low revenue but with fixed costs such as salaries, electricity, and depreciation, which could impact cash flow

- 

Delaying investment plans: When revenue is unstable, hospitals may have to postpone the purchase of high-tech medical equipment or the expansion of new buildings, leading to a loss of long-term competitive opportunities.

### Risk management measures

- 

Increase the balance of customer segments between cash-paying customers, life insurance, social security, and international patients to mitigate the impact if any one group is lost.

- 

Generate revenue from services that do not wait for patients to fall ill, such as specialized health check-up packages and anti-aging medical centers, which helps generate consistent revenue.

- 

Enter into contracts with private companies for annual employee healthcare, which helps hospitals more accurately forecast minimum revenue.

## 2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : Yes

Risk 1 Investment Risk for Securities Holders

Related risk topics : Risk to Securities Holder

- Risk from the stock having low free float, resulting in low trading liquidity

### Risk characteristics

It is a stock with a relatively small market capitalization and low trading volume.

### Risk-related consequences

Investors may find it difficult to buy or sell, and stock prices may exhibit high volatility even with minor buying or selling activity.

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

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

## 3. Business sustainability development

### 3.1 Policy and goals of sustainable management

#### Sustainability Policy

Sustainability Policy : Yes

Sustainability Policy Aikchol Hospital Public Company Limited

#### 1. Principles and Importance

Aikchol Hospital Public Company Limited has a vision to be a quality hospital that provides services according to international standards to service recipients in Chonburi and the Eastern region. The mission is to be a quality hospital that provides holistic services by a multidisciplinary team of experts to ensure the safety and satisfaction of service recipients.

The Company has established a corporate management approach based on the principles of sustainable development based on economic, social and environmental responsibility in order to create shared value for stakeholders and maintain acceptance and trust from all stakeholders.

#### 2. Objective

To set guidelines for corporate management based on the principles of sustainable development and create engagement with all stakeholders in order to maintain balance and control economic, social and environmental impacts.

#### 3. Definition

Stakeholders mean Individuals or groups of individuals, both inside and outside the company, who are affected by the company's business operations.

Internal: shareholders, directors, executives, employees

External: customers or service recipients, business partners, employee families, surrounding communities, society, and business competitors

Key Issues mean Economic, social and environmental issues that are significant to the company's decision-making, management and performance towards stakeholders in both the short and long term.

Personnel mean Permanent and temporary employees working for Aikchol Hospital Public Company Limited in both Clinical and Non-Clinical positions.

#### 4. Responsibilities

##### 4.1 Board of Directors

- Review the sustainability management policy and guidelines, covering stakeholder engagement, reviewing material sustainability issues, and acknowledging the annual sustainability reporting guidelines.

- Support internal operations of the company to meet the company's sustainability goals.

##### 4.2 Executive Board

- Report on sustainability performance to the Board of Directors to review sustainability management policies and guidelines, covering stakeholder engagement, reviewing material sustainability issues, and acknowledging annual sustainability reporting guidelines.

- Acknowledge comments and guidelines on sustainability management policies from the Board of Directors to communicate and work with the Company's Sustainability Working Group.

##### 4.3 Sustainability Working Group

- The Sustainability Working Group consists of the CEO acting as the working group chairman. The working group consists of the Medical Director of Aikchol Hospital, Medical Director of Aikchol 2 Hospital, Administrative Director, Director of Accounting and Finance, Deputy Director of Accounting and Finance, Human Resources Manager, Building and Facilities Manager, General Services Manager, Information Technology Manager, Quality Center Manager, and Head of the Share Registration Department.

- Consider, define, review and support the implementation of policies, goals, strategies and management guidelines for sustainability at the corporate level, covering stakeholder engagement and material sustainability issues.

- Stakeholders Engagement

- Assess, respond to and manage impacts on materiality issues

- Review, approve and vote to approve the operations, preparation and disclosure of sustainable development reports.

- Drive policies, practices and strategic objectives, including engaging stakeholders for sustainable development.

- Present sustainability performance report to the Board of Directors.

#### 4.4 All personnel in the organization

- Acknowledge and effectively comply with policies, strategies, targets and indicators that are consistent with sustainability policies and practices.

### 5. Guidelines for Sustainable Development

#### 5.1 Stakeholder Engagement

- Corporate Sustainability Working Group participates in stakeholder engagement processes, setting governance guidelines, operational strategies and business decision-making processes.

- The corporate sustainability team is involved in incorporating stakeholder engagement and response processes into business policies or processes, such as risk analysis, materiality assessment, or performance target setting.

- The Corporate Sustainability Working Group defines indicators or assessments of the effectiveness of engagement processes and communicates assessment results to internal and external stakeholders in a transparent and continuous manner.

#### 5.2 Assessment of material issues

- The Corporate Sustainability Working Group oversees the process of identifying and assessing material issues throughout business processes, such as risk assessments, compliance actions, and internal corporate policies and procedures.

- The corporate sustainability team establishes appropriate materiality assessment criteria, has clear scope and timelines, and discloses material sustainability issues.

#### 5.3 Responding to and managing the impact of material issues

- The Corporate Sustainability Working Group shall respond to and communicate its responses to material sustainability issues to stakeholders in an appropriate, ongoing manner and may seek stakeholder approval of such responses.

- The Corporate Sustainability Working Group conducts and discloses the management of the impacts of material sustainability issues to both internal and external stakeholders in an appropriate manner, with principles and reasons, and can be monitored qualitatively, quantitatively, or financially.

- The Corporate Sustainability Working Group oversees the process for responding to and managing the impacts of material issues, both direct and indirect, and communicates to all stakeholders, as well as integrating the process for responding to and managing the impacts of material issues into the organization's business processes, such as risk assessment, compliance implementation and operational strategy development.

#### 5.4 Public Communication

The Sustainability Working Group communicates management guidelines, performance results and progress to the public.

## 6. Training

The HR Department is responsible for providing training to ensure that personnel have a basic understanding of sustainability and the organization's sustainability goals, either online or in-class, as appropriate.

## 7. Policy Review

This policy will be reviewed annually by the Sustainability Working Group and submitted to the Executive Board for consideration and approval, and to the Board of Directors for consideration and approval.

Reference link for sustainability policy : <https://ir.aikchol.com/>

### **Sustainability management goals**

Does the company set sustainability management goals : Yes

The United Nations' SDGs are aligned with the organization's sustainability management goals.

United Nations SDGs that align with the organization's : Goal 3 Good Health and Well-being, Goal 4 Quality  
sustainability management goals Education, Goal 5 Gender Equality, Goal 6 Clean  
Water and Sanitation, Goal 8 Decent Work and  
Economic Growth, Goal 11 Sustainable Cities and  
Communities, Goal 13 Climate Action, Goal 17  
Partnerships for the Goals

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

Has the company reviewed the policy and/or goals of : No  
sustainable management over the past year

Has the company changed and developed the policy and/ : No  
or goals of sustainable management over the past year

### 3.2 Management of impacts on stakeholders in the business value chain

#### 3.2.1 Business value chain

The company establishes procurement policies to ensure that the procurement process is transparent, in accordance with international standards and requirements for product quality and services.

Procurement Service: for purchasing medicines, medical supplies, medical devices, and medical technology, as well as procuring various services to support efficient service delivery. Users requesting products or support services must adhere to the following policies:

1. The request process must consider quality and safety aspects, in line with the mission and strategic plan.
2. Medicines, medical supplies, medical devices, and medical technology, including the procurement of various services, must have defined specifications for the required items.
3. There are clear and transparent acceptance procedures.
4. There are procedures for verifying the accuracy of information received from suppliers.
5. There are procedures for evaluating the outcomes of using products and various support services to serve as information for considering reuse or discontinuation.
6. There are procedures for managing recalled products to prevent harm to service recipients.

#### 3.2.2 Analysis of stakeholders in the business value chain

##### Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<b>Internal stakeholders</b>			
<ul style="list-style-type: none"> <li>• Employees</li> </ul>	<ul style="list-style-type: none"> <li>- Listen to opinions, needs, and suggestions</li> <li>- Receive information, news, and various company activities</li> <li>- Develop potential and learning</li> <li>- Opportunities for career advancement</li> <li>- Promote employee appreciation and encouragement, provide welfare, and healthcare for employees</li> </ul>	<ul style="list-style-type: none"> <li>- Develop potential and promote learning in both online and classroom formats.</li> <li>- Health and occupational hygiene care, including annual health check-up benefits.</li> </ul>	<ul style="list-style-type: none"> <li>• Others               <ul style="list-style-type: none"> <li>• Develop potential and promote learning in both online and classroom settings.</li> </ul> </li> </ul>
<b>Internal stakeholders</b>			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> <li>Shareholders</li> </ul>	<ul style="list-style-type: none"> <li>Good operational performance</li> <li>Appropriate dividend payments</li> <li>All shareholders are treated equally</li> <li>Complete, accurate, and timely disclosure of information</li> <li>Conducting business with responsibility towards society, community, and the environment</li> </ul>	<ul style="list-style-type: none"> <li>Prioritize the management of shareholder meetings</li> <li>Communicate with shareholders through electronic channels, including email and the company's website <a href="http://www.aikchol.com">www.aikchol.com</a> under the Investor Relations section</li> <li>Conduct activities for the community, society, and environment</li> </ul>	<ul style="list-style-type: none"> <li>Annual General Meeting (AGM)</li> </ul>
<b>Internal stakeholders</b>			
<ul style="list-style-type: none"> <li>Customers</li> </ul>	<ul style="list-style-type: none"> <li>Service satisfaction</li> <li>Convenience in receiving services</li> <li>Personal data protection</li> <li>Communication channels for receiving information and news</li> </ul>	<ul style="list-style-type: none"> <li>Improve the quality of services for employees</li> <li>Provide health education through various social media platforms to reach all demographics</li> </ul>	<ul style="list-style-type: none"> <li>Satisfaction Survey</li> </ul>
<b>Internal stakeholders</b>			
<ul style="list-style-type: none"> <li>Suppliers</li> </ul>	<ul style="list-style-type: none"> <li>Conduct business fairly with all partners</li> <li>Provide accurate and complete business information</li> <li>Create shared value in business for sustainability</li> </ul>	<ul style="list-style-type: none"> <li>Provide support for joint activities between business partners</li> <li>Proper payment for goods and services in accordance with the agreed terms</li> </ul>	<ul style="list-style-type: none"> <li>Others <ul style="list-style-type: none"> <li>Promoting business collaboration</li> </ul> </li> </ul>
<b>Internal stakeholders</b>			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> <li>• Community</li> <li>• Society</li> </ul>	<ul style="list-style-type: none"> <li>- Improve the quality of life for community members to promote good health</li> <li>- Conduct business in a socially and environmentally friendly manner</li> </ul>	<ul style="list-style-type: none"> <li>- Organizing health education projects through various activities</li> <li>- Disseminating health knowledge through various social media channels</li> <li>- Engaging in activities with the community</li> </ul>	<ul style="list-style-type: none"> <li>• Social Event</li> <li>• External Meeting</li> </ul>

### 3.3 Management of environmental sustainability

#### 3.3.1 Environmental policy and guidelines

##### Environmental policy and guidelines

Environmental policy and guidelines : No

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

Review of environmental policies, guidelines, and/or goals : No

over the past year

#### 3.3.2 Environmental operating results

##### Information on energy management

##### Energy management plan

The company's energy management plan : Yes

The company operates as a service business and is open 24 hours a day, resulting in high electricity consumption. However, the company plans to implement a clean energy project utilizing energy from Solar Cell which is currently under feasibility study. However, the company currently implements energy-saving measures by reducing air conditioner temperatures during specific periods, installing timed on/off systems for electrical systems around the building, and encouraging employees to turn off electrical appliances during lunch breaks or when not in their workspaces. Furthermore, elevator usage is reduced by encouraging employees to use stairs for ascents or descents of no more than 3 floors, for the benefit of employee health.

Fuel Management: Most of the company's vehicles use diesel. General operations between branches are managed through scheduled deliveries to reduce excessive vehicle usage. Electric vehicles are used for transporting service recipients between the parking lot and the service building to reduce air pollution.

##### Setting goals for managing electricity and/or oil and fuel

Does the company set goals for electricity and/or fuel : No

management

##### Performance and outcomes of energy management

Performance and outcomes of energy management : No

##### Energy management: Fuel consumption <sup>(1)</sup>

	2023	2024	2025
Diesel (Litres)	33,853.25	27,606.26	30,588.21
Gasoline (Litres)	870.27	121.71	946.59
LPG (Kilograms)	62,880.00	70,808.00	84,192.00

Remark : <sup>(1)</sup> This data set represents jointly compiled statistics between Eakchol Hospital and Eakchol Ang Sila Hospital.

## Energy management: Electricity consumption

	2023	2024	2025
<b>Total electricity consumption within the organization (Kilowatt-Hours)<sup>(2)</sup></b>	8,086,266.00	8,165,040.00	8,444,020.00
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	8,086,266.00	8,165,040.00	8,444,020.00

Remark : <sup>(2)</sup> This data set represents jointly compiled statistics between Eakchol Hospital and Eakchol Ang Sila Hospital.

## Information on water management

### Water management plan

The Company's water management plan : No

### Setting goals for water management

Does the company set goals for water management : No

### Performance and outcomes of water management

Performance and outcomes of water management : No

### Water management: Water withdrawal by source

	2023	2024	2025
<b>Total water withdrawal (Cubic meters)<sup>(3)</sup></b>	58,726.00	59,746.00	103,064.00
Water withdrawal by third-party water (cubic meters)	58,726.00	59,746.00	103,064.00

Remark : <sup>(3)</sup> This data set represents jointly compiled statistics between Eakchol Hospital and Eakchol Ang Sila Hospital.

### Water management: Water consumption

	2023	2024	2025
Total water consumption (Cubic meters)	58,726.00	59,746.00	103,064.00

## Information on waste management

### Waste management plan

The company's waste management plan : Yes

The company operates waste management in accordance with JCI standards under the topic of Facility Management and Safety. This is established as an HP Policy regarding hospital waste management, categorizing waste as follows:

1. Infectious Waste: This includes medical waste suspected of containing pathogens.
2. Hazardous Waste: This includes toxic medical waste that may pose a danger to humans and the environment, divided into 2 groups:

Group 1 Hazardous waste containing heavy metals, such as flashlight batteries, fluorescent lamps, batteries, and aerosol cans.

Group 2 Pharmaceutical waste (e.g., drug containers, expired medications), laboratory waste (e.g., reagents used for analysis), and other hazardous waste (e.g., chemical packaging, cleaning product packaging, lubricants, thinners, pens, desiccants).

3. General Waste: This includes waste from patient rooms, cafeteria waste, waste not related to diagnosis or treatment, as well as biodegradable waste such as leaves and grass clippings.

4. Recycle Waste: This includes waste that can be reused, such as paper, metal, glass, plastic, and aluminum cans.

5. Sharp Waste: This includes sharp instruments, such as needles, surgical blades, knives, and components of sharp devices.

#### Management and Disposal of Each Type of Waste

- General waste is collected and disposed of by local municipal authorities.
- Infectious waste and hazardous waste are handled by private companies that meet the standards for the disposal of infectious and hazardous waste.

#### Monitoring and Measurement of Processes / Services

Working group meetings are held monthly to monitor operational performance and summarize results before presenting them to management. The target for correct waste segregation for each type is set at 100%.

#### Setting goals for waste management

Does the company set goals for waste management : No

#### Performance and outcomes of waste management

Performance and outcomes of waste management : No

#### Waste management: Waste Generation

	2023	2024	2025
<b>Total waste generated (Kilograms)</b> <sup>(4)</sup>	81,677.50	76,054.00	167,496.00
<b>Total hazardous waste (kilograms)</b>	81,677.50	76,054.00	167,496.00

Remark : <sup>(4)</sup> This data set represents jointly compiled statistics between Eakchol Hospital and Eakchol Ang Sila Hospital.

#### Waste management: Waste reuse and recycling

	2023	2024	2025
<b>Total reused/recycled waste (Kilograms)</b> <sup>(5)</sup>	8,961.00	15,858.00	22,997.00
<b>Reused/Recycled non-hazardous waste (Kilograms)</b>	8,961.00	15,858.00	22,997.00

Remark : <sup>(5)</sup> This data set represents jointly compiled statistics between Eakchol Hospital and Eakchol Ang Sila Hospital.

## Information on greenhouse gas management

### Greenhouse gas management plan

The company's greenhouse gas management plan : Yes

In 2025, the company commenced collecting data on greenhouse gas emissions for specific categories, beginning with Ekachon Hospital Headquarters, to facilitate assessment according to JCI standards. In 2026, this data collection will be extended to Ekachon Hospital Ang Sila, and a working committee will be established. Concurrently, the company will collaborate with local government agencies to implement greenhouse gas reduction activities in Chonburi Province.

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

Principles and standards for greenhouse gas or climate : Thailand Greenhouse Gas Management Organization  
change management (TGO)

### Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : No

### Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas : No  
management

### Greenhouse gas management : Corporate greenhouse gas emission

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	0.00	0.00	2,255.44
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent) (6)	N/A	N/A	230.84
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent) (7)	N/A	N/A	2,024.60

Remark : <sup>(6)</sup> The greenhouse gas emissions data disclosed in this report covers only the operations of Aekchol Hospital (Head Office) and does not yet include data from Aekchol Hospital, Ang Sila, as the relevant data collection system is currently under development. The calculation of greenhouse gas emissions is an internal organizational process and has not yet been verified by an independent external body. This data is compiled to serve as a baseline for developing the organization's future greenhouse gas management guidelines.

<sup>(7)</sup> The greenhouse gas emissions data disclosed in this report covers only the operations of Aekchol Hospital (Head Office) and does not yet include data from Aekchol Hospital, Ang Sila, as the relevant data collection system is currently under development. The calculation of greenhouse gas emissions is an internal organizational process and has not yet been verified by an independent external body. This data is compiled to serve as a baseline for developing the organization's future greenhouse gas management guidelines.

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

Verification of the company's greenhouse gas emissions : No

**Information on incidents related to legal violations or negative environmental impacts**

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

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

### 3.4 Social sustainability management

#### 3.4.1 Social policy and guidelines

Social and human rights policy and guidelines : No

Social and human rights guidelines : Others : Labor Law

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

Review of social and human rights policies, guidelines, and/ : No  
or goals over the past year

#### Human Rights Due Diligence : HRDD

Does the company have an HRDD process : No

#### 3.4.2 Social operating results

### Information on employees and labor

#### Employees and labor management plan

The company's employee and labor management plan : Yes

Employee and labor management plan implemented by : Fair employee compensation, Employee training and  
the Company in the past year development, Safety and occupational health at  
work, Others : Employee Engagement

#### Compensation Payment

In the past year 2025, the company approved a compensation management project by engaging external consultants to evaluate and manage employee compensation, ensuring that employee compensation remains competitive within the highly competitive private hospital business market.

#### Employee Training and Development

In 2025, the company organized employee training courses to enhance skills and work potential, including both external and in-house training. The average number of training hours and knowledge development activities per employee was approximately 62 hours per person per year.

#### Safety, Occupational Health, and Working Environment

The company has established policies on safety, occupational health, and working environment, and has mandated the preparation of Work Procedures (Work Procedure : WP) is a framework and Work Instructions (WI) or detailed work method documents that clearly specify step-by-step procedures, equipment usage, and responsible personnel, to ensure employees understand, work correctly, safely, and adhere to the same standards.

#### Employee Engagement

The company conducts annual employee engagement evaluations and has continuous plans to develop and enhance employees' knowledge and work experience. However, the issue of personnel shortage, particularly in professional groups where market availability is low, is considered one of the company's risks.

The company conducts employee engagement evaluations. In 2025, the average turnover rate was approximately 1.2%, which is similar to the rate in 2024.

### Setting employee and labor management goals

Does the company set employee and labor management : No  
goals

### Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : Yes  
management

### Employment

The company employs individuals based on the principle of equality, without discrimination based on class, caste, skin color, or gender. In 2025, the company had 1,216 employees, comprising 1,029 females and 187 males. This number includes employees who identify as LGBTQ+ and persons with disabilities, demonstrating diversity in employment. However, the company does not employ child labor under the age of 18.

### Safety, Occupational Health, and Working Environment

- In 2025, there were 5 work-related accidents, caused by non-compliance with WP/WI.

### Employee Engagement

- The company assesses employee engagement. In 2025, the average turnover rate was approximately 1.2%, which is similar to the rate in 2024.

### Employee and labor management: Employment

#### Hiring employees

	2023	2024	2025
<b>Total employees</b> (persons) <sup>(1)</sup>	1,200	1,177	1,216
Male employees (persons)	176	186	187
Female employees (persons)	1,024	991	1,029

Remark : <sup>(1)</sup> Data as of the end of November

#### Employment of workers with disabilities

	2023	2024	2025
<b>Total employment of workers with disabilities</b> (persons)	9	10	11
<b>Contributions to empowerment for persons with disabilities fund</b>	Yes	N/A	N/A

### Employee and labor management: Remuneration

### Employee remuneration

	2023	2024	2025
<b>Total employee remuneration</b> (baht)	516,689,517.00	563,123,183.00	568,069,574.00

### Employee and labor management: Employee training and development

	2023	2024	2025
Average employee training hours (hours / person / year)	56.43	74.95	61.69
Training and development expenses for employees (baht)	1,886,446.79	1,201,497.90	2,403,092.75

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

#### Safety, occupational health, and environment at work

	2023	2024	2025
Total number of lost time injury incidents by employees (cases)	2	1	5

### Employee and labor management: Employee engagement and internal employee groups

#### Employee engagement

	2023	2024	2025
<b>Total number of employee turnover leaving the company voluntarily</b> (persons)	226	241	230
Total number of male employee turnover leaving the company voluntarily (persons)	35	115	94
Total number of female employee turnover leaving the company voluntarily (persons)	191	126	136
Proportion of voluntary resignations (%)	18.83	20.48	18.91
	2023	2024	2025
Evaluation result of employee engagement	Yes	Yes	Yes

#### Employee internal groups

Employee internal groups : No

## Information about customers

### Customer management plan

Company's customer management plan : Yes

Customer management plan implemented by the : Development of customer satisfaction and customer company over the past year relationship

- The company evaluates the satisfaction of its customers and service recipients, as well as its business partners.
- Customers and service recipients: Customer satisfaction is evaluated for both OPD and IPD groups.
- Company partners, such as contracting companies and insurance business groups.

### Setting customer management goals

Does the company set customer management goals : Yes

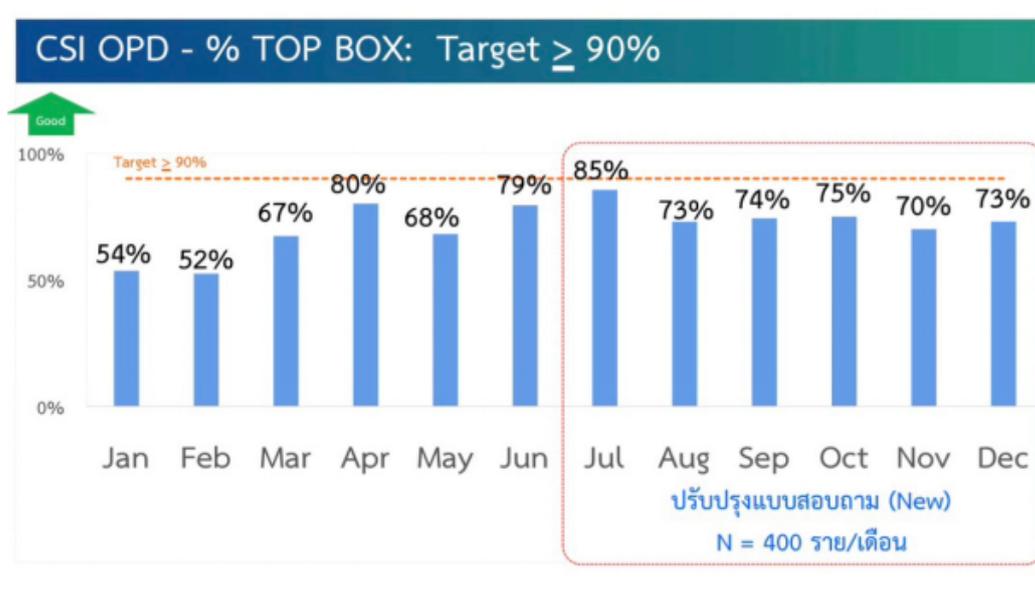
### Details of setting customer management goals

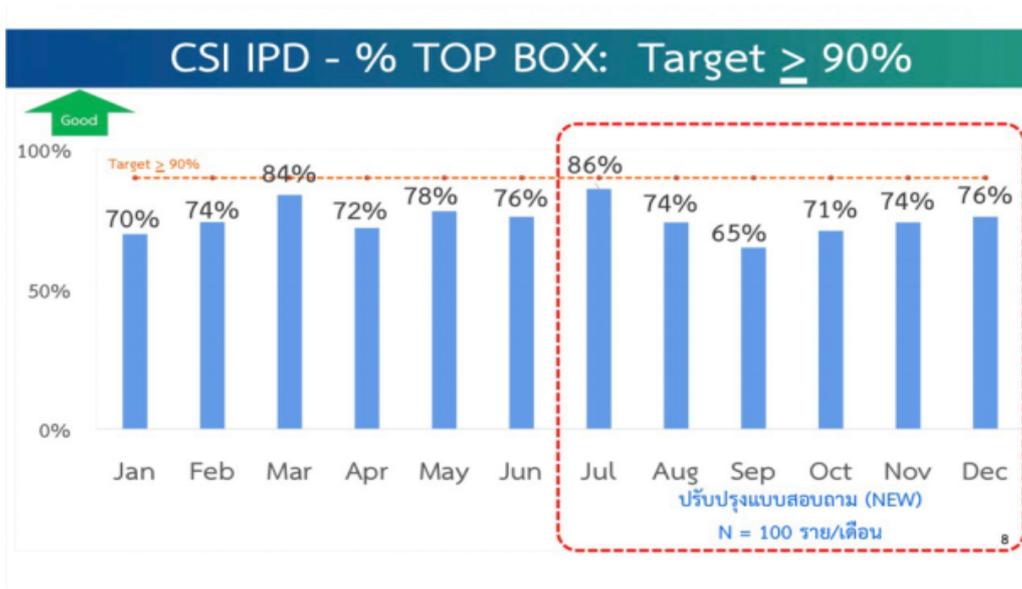
Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Development of customer satisfaction and customer relationship	Customer satisfaction for OPD and IPD is greater than 90% (both hospitals).	-	2026: Determine the satisfaction level of outpatient and inpatient service recipients at both hospitals to exceed 90%.

### Performance and outcomes of customer management

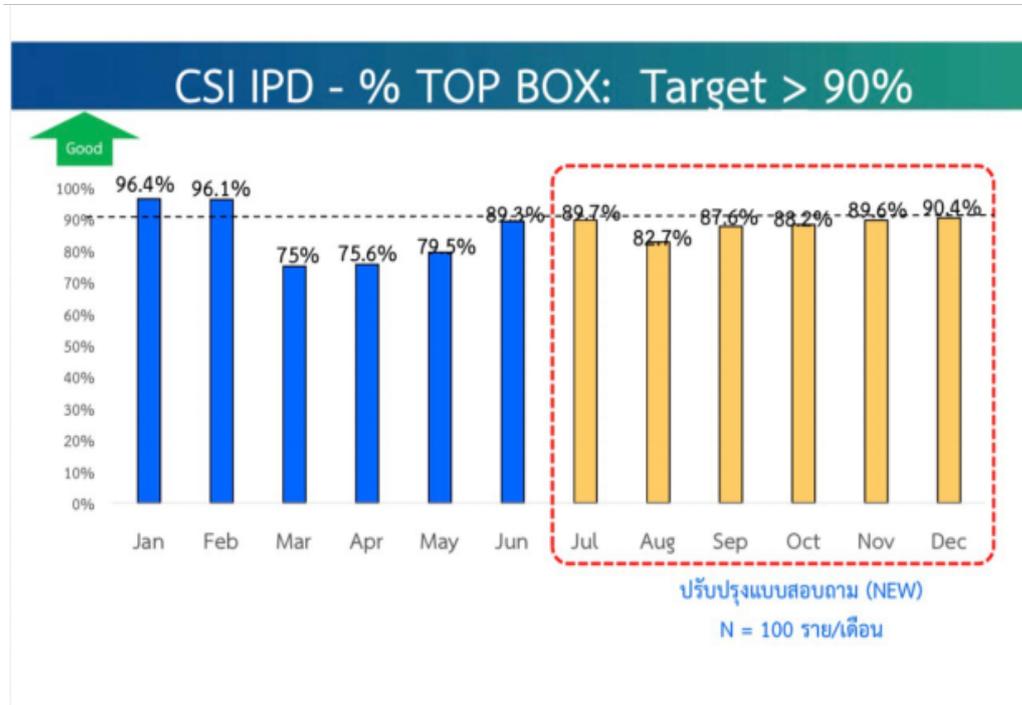
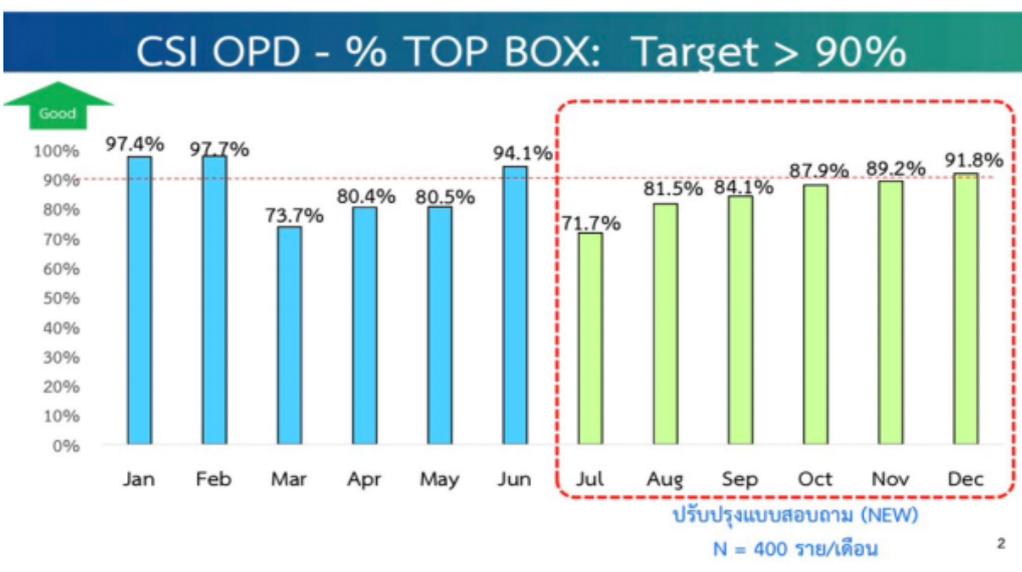
Performance and outcomes of customer management : Yes

### Aikchol Hospital





Aikchol Hospital Angsila



**Performance and results in partner management for insurance companies**

In 2025, Aikchol Hospital received an award from Muang Thai Life Assurance Company and was selected as one of 161 pilot hospitals to participate in the AIA Smart Network project.

Award “Muang Thai Life Assurance Hospital Awards 2024”



Project AIA Smart Network



**Customer management: Customer satisfaction**

**Customer satisfaction**

	2023	2024	2025
Evaluation results of customer satisfaction	Yes	Yes	Yes

## Information on community and society

### Community and social management plan

Company's community and social management plan : No

### Setting community and social management goals

Does the company set community and social : No  
management goals

### Performance and outcomes of community and social management

Performance and outcomes of community and social : Yes  
management

Participating in supporting medical safety in the competition BANGSEAN21-2025 Half Marathon, distance 21.0975 kilometers Aikchol Hospital dispatched an emergency medical team (ER) with medical personnel stationed at the point MS10.5 at the Nen Thong traffic light intersection, to monitor, care for, and provide initial assistance to athletes and participants in case of emergencies. The objective of this participation and support is to

- to enhance confidence in medical safety throughout the competition route.
- to accommodate potential emergency situations for athletes.
- reflecting Aikchol Hospital's continuous role in caring for the health and safety of the community.
- Aikchol Hospital is committed to providing professional medical care to ensure the competition runs smoothly, safely, and builds confidence among all participants.



to be a part of the generosity of the Thai people.

Donating items to the nation's defenders and those affected in the Thai border areas. - Cambodia delivered donated items through the municipality. Nakhon Ban Suan, to assist those affected in the Thai border areas. - Cambodia. This delivery reflects the generosity of the people of Chonburi, who are ready to stand by society in times of crisis.



Southern floods: We, the people of the Eastern region, also provide assistance because we are all Thais.



Supporting emergency medical services of Aikchol Hospital. in the SEA Games. (SEAGAMES 2025) No. 33 from 11-14 December 2025 Jet Ski sports category at Jomtien Beach, Pattaya City, Chonburi Province.



by performing the mission of ensuring medical safety. with international liaison officers to accommodate athletes and participants from various countries, reflecting a commitment to operating according to international standards. and to jointly promote the image of Chonburi Province and Thailand on the international stage.

No matter the size of the event, we are willing to help because we are part of the community. Aikchol Hospital supported the first aid team and medical equipment for Sarasas Witaed Burapha School, Chonburi Province. in the annual sports day event for the academic year 2025 We would like to thank Sarasas Witaed Burapha School, Chonburi Province, for entrusting us to participate in caring for the children of all Chonburi residents.



provide knowledge by organizing Basic First Aid and Cardiopulmonary Resuscitation Training Basic First Aid and Cardio Pulmonary : CPR Training annual 2025 to foundations and interested parties.



CPR & First Aid Training @ Ang Sila Senior School



Public Health Outreach: Na Pa Municipality



Public Health Outreach: Bang Sai Municipality



Public Health Outreach: Muang Chonburi Municipality



Supporting Road Rescue: Thammaratsami Maneerat Foundation



Supporting Road Rescue: Traikhunnatham Foundation



Medical Supplies Donation: Kasetsart University Laboratory School



### Code Black: Bomb Threat Response



### Code White: Workplace Violence Response



### Code Orange: Mass Casualty Incident Simulation



Regular activities for the surrounding communities of Aikchol Hospital and Aikchol Ang Sila Hospital.

You can follow our various activities, content, and knowledge that we have consistently provided through the social media channels of Aikchol Hospital and Aikchol Ang Sila Hospital.

Facebook Aikchol Hospital: [https://www.facebook.com/Aikcholhospital?locale=th\\_TH](https://www.facebook.com/Aikcholhospital?locale=th_TH)

Facebook Aikchol Ang Sila Hospital: <https://www.facebook.com/AikcholAngSilaHospital/>

## Information on other social management

### Plans, performance, and outcomes related to other social management

Aikchol Hospital participated in the certificate presentation ceremony for organizations that have received certification for their quality management system in accordance with annual medical technology standards. 2568 which reflects the capability of the medical laboratory to operate accurately, precisely, reliably, and in accordance with professional standards. The certificate presentation ceremony was held at the academic conference National Laboratory Quality Standards Conference, No. 14 Annual 2568 (Thailand LA Forum 2025: Quality and Safety Management under Constraints) On 25 November 2568 at the Richmond Grand Ballroom, Richmond Grand Hotel Rattana Thibet, Nonthaburi Province. Receiving this certificate confirms that Aikchol Hospital possesses a high-quality laboratory management system, covering various aspects, including:

- Accuracy and precision of laboratory test results
- Systematic internal and external quality control
- Operational safety risk management
- Operations in accordance with professional standards and international requirements

In the past year 2568, Aikchol Hospital Ang Sila received the renewal of its hospital quality accreditation. Re-accreditation HA



Aikchol Hospital extends its gratitude to the laboratory team and personnel from all departments for their continuous collaborative efforts in development, aiming to elevate the quality of diagnostic testing and committed to enhancing medical services to ensure the highest safety and confidence for service recipients.

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

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

	2023	2024	2025
Total number of cases or incidents of significant legal or social and human rights violations cases	0	0	0
Total number of cases or incidents leading to significant labor disputes (cases)	0	0	0

## 4. Management Discussion and Analysis (MD&A)

### 4.1 Operation, financial condition and material changes

#### Operational overview

#### Management Discussion and Analysis: MD&A

#### Performance and Profitability

Profit and Loss Statement (Unit: Million Baht)	2025	2024	Change
<b>Revenues</b>			
Medical service income	1,794.99	1,746.79	2.8%
Other income	49.62	57.59	-13.8%
<b>Total Revenues</b>	<b>1,844.61</b>	<b>1,804.38</b>	<b>2.2%</b>
<b>Expenses</b>			
Cost of medical services	1,427.34	1,432.85	-0.4%
Administrative expenses	226.64	213.74	6.0%
<b>Total expenses</b>	<b>1,653.98</b>	<b>1,646.59</b>	<b>0.4%</b>
Profit from operating activities	190.63	157.79	20.8%
Earnings Before Interest Tax Depreciation and Amortization (EBITDA)	280.41	241.96	15.9%
Earnings Before Interest Tax Depreciation and Amortization Margin (EBITDA Margin)	15.2%	13.4%	
Finance costs	0.19	0.13	46.1%
<b>Profit before income tax expenses</b>	<b>190.44</b>	<b>157.66</b>	<b>20.8%</b>
Income tax expenses	36.70	30.65	19.7%
<b>Profit for the year</b>	<b>153.74</b>	<b>127.01</b>	<b>21.0%</b>
<b>Basic earnings per share (Baht per share)</b>	<b>1.03</b>	<b>0.85</b>	<b>21.0%</b>

#### Hospital Operating Revenue

The combined revenue of both hospitals in 2025 was 1,794.99 million Baht, an increase of 48.20 million Baht or 2.8% from 2024. The primary growth driver was an increase in outpatient department (OPD) revenue, bolstered by rising demand for non-communicable diseases (NCDs) services, such as hypertension, diabetes, and cardiovascular diseases. Furthermore, the company hosted the "Aikchol Health Fair" at Central Chonburi in November to enhance brand awareness and deliver premium healthcare experiences. The event received a positive response, leading to a significant uptick in health check-up volume. Conversely, inpatient department revenue experienced slight contraction. This was primarily due to the ongoing renovation of inpatient wards on the 4<sup>th</sup> and 5<sup>th</sup> floors. These renovations aim to modernize the facilities and improve long-term service capacity. Consequently, the hospital operated at limited capacity during this period, despite an underlying increase in patient demand.

Revenue from the Social Security scheme showed an upward trend, primarily driven by higher claims for high-intensity cases (AdjRW  $\geq$  2) and the increased in risk-adjusted capitation revenue. However, during the fourth quarter of

2024, the company recorded the reduction in the reimbursement rate for high-intensity cases ( $\text{AdjRW} \geq 2$ ) from the Social Security Office. This adjustment led to a decrease in revenue contribution from the Social Security scheme during the period. Looking ahead to 2025, the Social Security Office has announced a reversion to standard reimbursement rates. This policy shift is expected to normalize revenue recognition and support the recovery of Social Security income in the upcoming fiscal year.

### **Other Income**

The other income in year 2025 totaled 49.62 million Baht, a decrease of 7.97 million Baht or -13.8% from last year. This decline was primarily attributed to lower interest income, resulting from a reduction in unrealized gain from mutual fund fixed income.

### **Cost of Medical Services**

The total medical services costs and administrative expenses relating to both hospitals in 2025 including depreciation and amortization showed at 1,653.98 million Baht, an increase of 7.39 million Baht, 0.4% from the previous year.

The cost of medical care in 2025 is equal to 1,427.34 million Baht, a decrease of 5.51 million Baht or -0.4%. The primary factor contributing to cost efficiency was a reduction in medicine and medical supply costs compared to the previous year, driven by the company's stringent cost-control measures. However, medical personnel expenses and staff remunerations increased in correlation with the growth in healthcare service revenue. Additionally, there was an uptick in depreciation expenses, following strategic investments in facility renovations and advanced medical equipment. These capital expenditures (CAPEX) were executed to enhance support more complex and advanced treatments.

Administrative expenses were 226.64 million Baht, an increase of 12.90 million Baht or 6.0%. The main reasons were the increase in the allowance for doubtful accounts downward due to debt collection from government debtors and staff expenses. Additionally, selling and marketing expenses increased, driven by extensive promotional activities for the "Aikchol Health Fair" and billboard rentals and multi-channel media advertising.

Earnings before interest tax depreciation and amortization (EBITDA) was 280.41 in million Baht, an increase of 38.45 in million Baht or 15.9%. Its EBITDA margin stood at 15.2%, against 13.4% of 2024.

### **Finance Cost**

Since the company has adopted TFRS 16 Leases, the accretion of the interest in lease on payments is reflected in finance costs of 0.19 million Baht.

### **Income Tax**

In year 2025, the company's corporate income tax equaled 36.70 million Baht, an increase of 6.05 million Baht or 19.7%, which represented expenses as a function of profits.

### **Annual Net Profit**

In the year 2025, the company's net profit was 153.74 million Baht, an increase of 26.73 million Baht or 21.0% from last year. The net profit per share was Baht 1.03 compared to Baht 0.85 in 2024.

### **Total Comprehensive Income**

In the year 2025, comprehensive income was 126.54 million Baht, an increase of 16.06 million Baht or 14.5% over the previous year. The main reasons were the increase in net profit of 26.73 in million Baht, the loss on investment at

fair value of Bangkok Dusit Medical Services Plc included tax by 13.33 in million Baht and the increase of income tax relating to components of other comprehensive income that will not be reclassified to profit or loss by 2.67 in million Baht.

## Asset Management Ability

### Financial Position

Statement of financial position (Unit: Million Baht)	2025	2024	Change
Total current assets	1,645.46	1,517.73	8.4%
Total non-current assets	884.85	939.65	-5.8%
<b>Total assets</b>	<b>2,530.31</b>	<b>2,457.38</b>	<b>3.0%</b>
Total current liabilities	279.51	275.50	1.5%
Total non-current liabilities	96.34	89.68	7.4%
<b>Total liabilities</b>	<b>375.85</b>	<b>365.18</b>	<b>2.9%</b>
<b>Total Shareholders' equity</b>	<b>2,154.46</b>	<b>2,092.20</b>	<b>3.0%</b>
<b>Total liabilities and shareholders' equity</b>	<b>2,530.31</b>	<b>2,457.38</b>	<b>3.0%</b>

### Assets

Key components relating to significant changes in assets and asset quality as of December 31, 2025, were detailed below:

- Cash and cash equivalents were 229.81 in million Baht, a decrease by 18.94 million Baht year-on-year. This was mainly due to the company using cash to invest in mutual funds.

- The account receivable in net trade was 104.05 million Baht, an increase of 11.02 million Baht from the previous year. This represented the current account receivables average of 20 days of debt collection period. However, these debtors were considered high-grade account receivables, such as government agencies, insurance companies, life assurance companies, and corporate contracts to receive medical services at the hospital. The company has reviewed its allowance for doubtful accounts and bad debts in line with the defined financial reporting standard on a quarterly basis.

Trade and other current receivables				
Trade receivables	2025 (Baht)	Percentage	2024 (Baht)	Percentage
Within credit terms	58,149,101	55.9%	52,492,331	56.4%
<b>Overdue:</b>				
Less than 3 months	35,961,790	34.6%	30,078,774	32.3%
3 – 6 months	906,706	0.9%	1,955,803	2.1%
6 – 12 months	455,595	0.4%	537,564	0.6%
Over12months	3,116,549	3.0%	6,703,499	7.2%
<b>Total trade receivables</b>	<b>98,589,741</b>	<b>94.7%</b>	<b>91,767,971</b>	<b>98.6%</b>
<u>Less</u> allowance for doubtful accounts	-3,341,493	-3.2%	-6,899,573	-7.4%
<b>Net trade receivables</b>	<b>95,248,248</b>	<b>91.5%</b>	<b>84,868,398</b>	<b>91.2%</b>
<b>Other current receivables</b>				
Prepaid expense	2,398,591	2.3%	2,180,650	2.3%
Other accrued income	4,740,946	4.6%	4,474,334	4.8%
Others	1,665,370	1.6%	1,509,635	1.6%
<b>Other current receivables</b>	<b>8,804,907</b>	<b>8.5%</b>	<b>8,164,619</b>	<b>8.8%</b>
<b>Total Trade and other current receivables</b>	<b>104,053,155</b>	<b>100.0%</b>	<b>93,033,017</b>	<b>100.0%</b>

- Inventory was 49.61 in million Baht, an increase of 0.55 in million Baht due to the number of service recipients, especially in-patients, has decreased during the end of the year due to the inpatient ward's renovation. The company considered the entire inventories of high quality – that is, constantly circulated goods with an average turnaround of 13 days. Therefore, the company decided not to book an allowance for deteriorated or expired inventory.

- Other current financial assets were 1,158.20 in million Baht, an increase of 130.88 in million Baht from the previous year. This was mainly due to the company using cash to invest in mutual funds.

- Property, plant, and equipment totaled 724.85 in million Baht nets, a decrease of 31.31 in million Baht from last year. During the year, the company continued its capital expenditure (CAPEX) program, focusing on advanced medical technology to enhance our clinical capabilities in treating complex medical conditions. Additionally, significant facility renovations were made to the inpatient wards to elevate patient experience and service standards.

- Right-use-of-assets was 9.97 in million Baht, an increase of 7.50 in million Baht from the previous year. This was mainly due to equipment rental.

- Intangible assets stood at 19.80 in million Baht, an increase of 3.01 in million Baht from the previous year. This growth was primarily driven by the ongoing investment in a new operating system, currently recognized under "computer software under development."

## Liabilities and Sources of Funds

### Suitability of Capital Structure

The financial structure of the company remained robust, respectively. As of December 31, 2025, and 2024, the debt-to-equity ratios were 0.17 and 0.17, respectively. It firmly maintained a strict management policy and control over its financial structure, keeping financial ratios and liquidity appropriate.

## Liabilities

The company was completely free of short-term and long-term loans. Most liabilities were from account payables with timely payment. As of December 31, 2025, total liabilities showed at 375.85 in million Baht, an increase of 10.67 in million Baht. The increase in liabilities was primarily driven by payables for fixed assets, resulting from investments in facility renovations and the procurement of advanced medical equipment to support increasingly complex medical treatments.

## Equity

As of December 31, 2025, and 2024, total equity stood at 2,154.46 in million Baht and 2,092.20 in million Baht, respectively. Despite the decrease in the value of Bangkok Dusit Medical Services Public Company Limited's equity instruments, the company was able to generate net profit in 2025 and maintain a continuous increase in retained earnings.

## Liquidity and Capital Adequacy

### Cash Flow

Statement of Cash Flows (Unit: Million Baht)	2025	2024	Change
Net cash provided by operating activities	205.40	188.75	8.8%
Net cash used in investing activities	(156.54)	(52.73)	196.8%
Net cash used in financing activities	(67.80)	(97.99)	-30.8%
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(18.94)</b>	<b>38.02</b>	<b>-149.8%</b>
Cash and cash equivalents at beginning of the year	248.75	210.73	18.0%
<b>Cash and cash equivalents at end of the year</b>	<b>229.81</b>	<b>248.75</b>	<b>-7.6%</b>

- The company's net cash provided by operating activities was 205.40 in million Baht, compared to 188.75 in million Baht from last year. This was mainly due to net profit increasing by 26.73 million Baht, adjusting with increased in expected credit losses of 10.97 in million Baht and a decrease in accrued expenses of 20.56 million Baht.

- The company's net cash used in investing activities was 156.54 in million Baht, compared to 52.73 in million Baht from last year. This was mainly due to the company investing in medical equipment, renovated facilities, and public financial instruments.

- The company's net cash used in financing activities was 67.80 in million Baht, compared to 97.99 in million Baht from last year. The primary factor was the Board of Directors' resolution to approve an annual dividend payment align with the net profit for the period.

## Key Ratios

In 2025 and 2024, Aikchol maintained current ratios of 5.84 and 5.51, respectively, whereas the quick ratios were 5.67 and 5.33, respectively. Considering all these ratios, it was found that Aikchol's key current ratios remained strong, demonstrating its high competency in short-term financial obligation payment.

## Liability Obligations and Off-Balance Sheet Liability Management

As of December 31, 2025, Aikchol engaged in bank guarantee obligation with a certain commercial bank. It leveraged its fixed deposit to guarantee the use of electricity provided by the Provincial electricity authority with total amount of 1.32 in million Baht.

## Issuance of debt securities with an obligation to maintain financial ratios

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

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

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

#### Key Factors Affecting Future Performance and Financial Status

The private healthcare sector continues to exhibit an upward growth trajectory, driven by the escalating demand for high-quality medical services and the transition toward the era of precision medicine. This growth is further underpinned by significant structural shifts, most notably the transition into a super-aged society, alongside the persistent pressure of rising operational costs fueled by medical inflation.

Despite the nation's constrained economic expansion, the industry maintains its momentum through key growth drivers. These include the recovery of specific regional segments within the Medical Tourism market and the strategic evolution toward smart hospitals. These supportive factors present a landscape of both strategic opportunities and operational challenges, which directly influence the company's business performance as detailed below:

##### 1. Transition towards a super-aged society

Thailand is undergoing a rapid demographic shift into a super-aged society. This structural change significantly drives the incidence of non-communicable diseases (NCDs) such as cancer, cardiovascular diseases, and hypertension as well as age-related degenerative conditions. The increasing patient volume in this segment poses a challenge to the healthcare system, necessitating advanced medical equipment for complex treatments, long-term care, and rehabilitation, which translates into higher long-term economic costs.

Recognizing this trend, the company views it as a strategic opportunity. The company prepared multidisciplinary teams of specialized physicians to cater to geriatric complications and Long-term Care. Furthermore, maintaining full-time specialists helps reduce referral costs to external facilities and strengthens the hospital's long-term institutional credibility.

##### 2. Restructuring of insurance systems and welfare benefits

As medical inflation continues to rise, life insurance providers are shifting their payment models from lumpsum packages to co-payment or managed care frameworks. This shift has increased price sensitivity among patients, leading to more rigorous price comparisons. Additionally, the emergence of premium clinics at government hospitals during off-hours provides more alternatives for healthcare consumers.

While the company assesses the current impact from insurance cost-control measures and public sector premium services as limited, we remain committed to elevating our clinical quality to international standards. We are refining the patient journey to enhance satisfaction, expanding our specialized medical capabilities, and investing in advanced medical technology and facility upgrades. Furthermore, we are actively forging domestic and international strategic alliances with insurance companies and corporate partners to broaden our customer base and reinforce our integrated medical service ecosystem.

##### 3. Competitive landscape in the private hospital sector

Competition is intensifying, particularly in the Eastern Economic Corridor (EEC) and industrial zones, due to the opening of new hospitals targeting Social Security Scheme members, middle-income class patients, and expatriates. This growth is catalyzed by major infrastructure developments, such as U-Tapao airport and the high-speed rail project. The proliferation of private hospitals and specialized medical centers has heightened competition for service quality, medical personnel, and pricing, potentially increasing the company's marketing and human resource costs.

In response, the Company focuses on developing centers of excellence, such as advanced trauma centers and specialized NCD centers staffed by multidisciplinary experts. We are also transitioning towards a smart hospital model by implementing new operating systems to enhance patient flow and reduce congestion. This digital transformation allows us to increase our service capacity without the immediate need for bed capacity expansion.

#### **4. Shortage of Medical and Nursing Personnel**

Our strategic goal to treat complex diseases requires a higher density of specialized physicians. However, the industry faces a systemic shortage of medical personnel, as the supply is largely dependent on public sector production. This creates a highly competitive environment for talent retention, leading to continuous upward pressure on operating costs due to salary adjustments, cost-of-living allowances, and benefit enhancements.

To ensure sustainable growth, the company has implemented a competitive and standardized compensation structure aligned with regional peers. We emphasize a fair and transparent performance management system and provide continuous professional development opportunities to enhance workforce efficiency and retention.

Amidst these evolving factors, the company remains dedicated to clinical excellence and the expansion of specialized medical centers for complex care. We continue to invest in facility improvements, process optimization, and human capital development. These initiatives are integrated with our sustainable development framework, emphasizing environmental, social, and governance (ESG) principles, to deliver standardized care and a superior experience for both our patients and healthcare professionals.

### 4.3 Information from financial statements and significant financial ratios

#### Information from financial statements

##### Summary of financial position statements

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
<b>Assets</b>			
Cash And Cash Equivalents (ThousandTHB)	210,727.39	248,749.45	229,809.45
Short-Term Investments - Net (ThousandTHB)	1,017,419.81	1,027,316.35	1,158,199.68
Trade And Other Receivables - Current - Net (ThousandTHB)	89,430.54	93,033.02	104,053.16
Inventories - Net (ThousandTHB)	50,181.39	49,058.31	49,605.21
Other Current Assets (ThousandTHB)	99,486.12	99,572.87	103,789.02
Other Current Assets - Others (ThousandTHB)	99,486.12	99,572.87	103,789.02
<b>Total Current Assets</b> (ThousandTHB)	<b>1,467,245.25</b>	<b>1,517,729.99</b>	<b>1,645,456.51</b>
Restricted Deposits - Non- Current (ThousandTHB)	14,494.50	1,342.10	1,342.10

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Long-Term Investments - Net (ThousandTHB)	183,333.15	162,666.50	128,666.54
Property, Plant And Equipment - Net (ThousandTHB)	754,441.64	756,161.36	724,853.43
Right-Of-Use Assets - Net (ThousandTHB)	4,288.39	2,465.82	9,970.55
Intangible Assets - Net (ThousandTHB)	19,583.93	16,791.12	19,801.29
Intangible Assets - Others (ThousandTHB)	19,583.93	16,791.12	19,801.29
Other Non-Current Assets (ThousandTHB)	128.49	221.49	218.49
Other Non-Current Assets - Others (ThousandTHB)	128.49	221.49	218.49
<b>Total Non-Current Assets</b> (ThousandTHB)	976,270.10	939,648.39	884,852.40
<b>Total Assets</b> (ThousandTHB)	2,443,515.36	2,457,378.38	2,530,308.91
<b>Liabilities</b>			
Trade And Other Payables - Current (ThousandTHB)	117,993.43	115,689.99	126,771.65

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Accrued Expenses - Current (ThousandTHB)	121,734.16	124,074.79	134,016.11
Current Portion Of Lease Liabilities (ThousandTHB)	3,283.35	1,646.46	3,970.64
Income Tax Payable (ThousandTHB)	18,249.35	8,403.43	3,854.50
Other Current Liabilities (ThousandTHB)	11,696.80	17,383.29	10,898.68
<b>Total Current Liabilities</b> (ThousandTHB)	281,257.09	275,497.97	279,511.58
Non-Current Portion Of Lease Liabilities (ThousandTHB)	1,105.15	876.46	6,087.51
Provisions For Employee Benefit Obligations - Non- Current (ThousandTHB)	68,706.91	74,857.36	84,427.64
Deferred Tax Liabilities (ThousandTHB)	16,542.14	13,948.38	5,826.78
<b>Total Non-Current Liabilities</b> (ThousandTHB)	86,354.20	89,682.19	96,341.93
<b>Total Liabilities</b> (ThousandTHB)	367,611.29	365,180.15	375,853.51
<b>Shareholders' equity</b>			

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Authorised Share Capital (ThousandTHB)	150,000.00	150,000.00	150,000.00
Authorised Ordinary Shares (ThousandTHB)	150,000.00	150,000.00	150,000.00
Issued And Paid-Up Share Capital (ThousandTHB)	149,909.26	149,909.26	149,909.26
Paid-Up Ordinary Shares (ThousandTHB)	149,909.26	149,909.26	149,909.26
Premium (Discount) On Share Capital (ThousandTHB)	74,000.00	74,000.00	74,000.00
Premium (Discount) On Ordinary Shares (ThousandTHB)	74,000.00	74,000.00	74,000.00
Retained Earnings (Deficits) (ThousandTHB)	1,679,453.38	1,712,280.85	1,801,738.00
Retained Earnings - Appropriated (ThousandTHB)	14,990.93	14,990.93	14,990.93
Legal And Statutory Reserves (ThousandTHB)	14,990.93	14,990.93	14,990.93
Retained Earnings (Deficits) - Unappropriated (ThousandTHB)	1,664,462.45	1,697,289.93	1,786,747.08

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Other Components Of Equity (ThousandTHB)	172,541.42	156,008.11	128,808.13
Other Components Of Equity - Others (ThousandTHB)	172,541.42	156,008.11	128,808.13
<b>Equity Attributable To Owners Of The Parent</b> (ThousandTHB)	2,075,904.07	2,092,198.23	2,154,455.40
<b>Total Equity</b> (ThousandTHB)	2,075,904.07	2,092,198.23	2,154,455.40
<b>Total Liabilities And Equity</b> (ThousandTHB)	2,443,515.36	2,457,378.38	2,530,308.91

### Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
<b>Statement of Comprehensive Income</b>			
Revenue From Operations (ThousandTHB)	1,780,164.14	1,746,792.94	1,794,988.92
Revenue From Rendering Services (ThousandTHB)	1,780,164.14	1,746,792.94	1,794,988.92

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Other Income (ThousandTHB)	48,993.76	57,585.74	49,618.97
<b>Total Revenue</b> (ThousandTHB)	1,829,157.91	1,804,378.68	1,844,607.89
Costs (ThousandTHB)	1,372,905.22	1,432,853.65	1,427,340.08
Selling And Administrative Expenses (ThousandTHB)	221,877.45	213,738.45	226,637.29
Administrative Expenses (ThousandTHB)	221,877.45	213,738.45	226,637.29
<b>Total Cost And Expenses</b> (ThousandTHB)	1,594,782.67	1,646,592.11	1,653,977.37
<b>Profit (Loss) Before Finance Costs And Income Tax Expense</b> (ThousandTHB)	234,375.24	157,786.57	190,630.53
Finance Costs (ThousandTHB)	185.12	129.77	189.53
Income Tax Expense (ThousandTHB)	45,430.43	30,650.04	36,703.09
<b>Profit (Loss) For The Period From Continuing Operations</b> (ThousandTHB)	188,759.70	127,006.76	153,737.91

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
<b>Net Profit (Loss) For The Period</b> (ThousandTHB)	188,759.70	127,006.76	153,737.91
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	188,759.70	127,006.76	153,737.91
Gains (Losses) On Remeasuring Investment In Equity Instruments Measured At Fair Value Through Other Comprehensive Income (ThousandTHB)	(9,999.99)	(20,666.65)	(33,999.97)
Income Taxes Relating To Items That Will Not Be Subsequently Reclassified To Profit Or Loss (ThousandTHB)	871.73	4,133.33	6,799.99
<b>Other Comprehensive Income (Expense) - Net Of Tax</b> (ThousandTHB)	(3,486.93)	(16,533.32)	(27,199.97)
<b>Total Comprehensive Income (Expense) For The Period</b> (ThousandTHB)	185,272.77	110,473.45	126,537.93

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Net Profit (Loss) Attributable To : Owners Of The Parent (ThousandTHB)	188,759.70	127,006.76	153,737.91
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (ThousandTHB)	185,272.77	110,473.45	126,537.93
<b>Basic Earnings (Loss) Per Share (Baht/Share)</b> (ThousandTHB)	1.26000	0.85000	1.03000
EBITDA (ThousandTHB)	309,423.29	241,962.17	280,412.32
Operating Profit (ThousandTHB)	185,381.48	100,200.83	141,011.56
Normalize Profit (ThousandTHB)	188,759.70	127,006.76	153,737.91

## Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
<b>Cash flow statement</b>			
Net Profit (Loss) Attributable To Owners Of The Parent For The Period (ThousandTHB)	188,759.70	127,006.76	153,737.91
Depreciation And Amortisation (ThousandTHB)	75,048.05	84,175.59	89,781.79
(Reversal Of) Expected Credit Losses (ThousandTHB)	23,431.83	(12,869.64)	(1,894.79)
(Gains) Losses On Disposal Of Other Investments (ThousandTHB)	(218.18)	(338.16)	(75.84)
(Gains) Losses On Fair Value Adjustments Of Investments (ThousandTHB)	(13,050.54)	(18,165.36)	(13,469.79)
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (ThousandTHB)	428.86	1,442.79	422.58
Dividend And Interest Income (ThousandTHB)	(5,664.72)	(8,120.20)	(8,330.43)
Dividend Income (ThousandTHB)	(4,333.33)	(4,666.66)	(5,000.00)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Interest Income (ThousandTHB)	(1,331.39)	(3,453.54)	(3,330.44)
Finance Costs (ThousandTHB)	185.12	129.77	189.53
Income Tax Expense (ThousandTHB)	45,430.43	30,650.04	36,703.09
Employee Benefit Expenses (ThousandTHB)	13,295.63	13,878.54	15,399.22
<b>Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities</b> (ThousandTHB)	327,646.18	217,790.14	272,463.26
(Increase) Decrease In Trade And Other Receivables (ThousandTHB)	(3,813.01)	(5,441.74)	(9,702.57)
(Increase) Decrease In Unbilled receivables under agreements with government authorities (ThousandTHB)	5,365.87	15,774.72	(4,781.46)
(Increase) Decrease In Inventories (ThousandTHB)	(2,496.64)	1,123.08	(546.90)
(Increase) Decrease In Other Operating Assets (ThousandTHB)	40.00	(93.00)	3.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Increase (Decrease) In Trade And Other Payables (ThousandTHB)	4,760.44	(1,745.06)	1,212.58
Increase (Decrease) In Accrued Expenses (ThousandTHB)	(21,070.66)	2,340.63	9,941.32
Increase (Decrease) In Provisions For Employee Benefit Obligations (ThousandTHB)	(7,814.21)	(7,728.09)	(5,828.94)
Increase (Decrease) In Other Tax Or Other Payables Under Law And Regulations (ThousandTHB)	(59.00)	-	(8,300.00)
Increase (Decrease) In Other Operating Liabilities (ThousandTHB)	(1,213.82)	5,686.49	(6,484.61)
<b>Cash Generated From (Used In) Operations</b> (ThousandTHB)	301,345.14	227,707.16	247,975.68
Income Tax (Paid) Received (ThousandTHB)	(54,770.95)	(38,956.39)	(42,573.62)
<b>Net Cash From (Used In) Operating Activities</b> (ThousandTHB)	246,574.19	188,750.77	205,402.07
Proceeds From Investment (ThousandTHB)	289,318.59	344,000.00	230,454.77

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Proceeds From Disposal Of Investments (ThousandTHB)	289,318.59	344,000.00	230,454.77
Purchase Of Investments (ThousandTHB)	(255,632.78)	(335,393.02)	(347,792.47)
Proceeds From Disposal Of Fixed Assets (ThousandTHB)	-	2,475.00	5.00
Property, Plant And Equipment (ThousandTHB)	-	2,475.00	5.00
Payment For Purchase Of Fixed Assets (ThousandTHB)	(92,606.83)	(83,935.77)	(48,678.47)
Property, Plant And Equipment (ThousandTHB)	(91,977.50)	(81,921.27)	(41,018.31)
Intangible Assets (ThousandTHB)	(629.32)	(2,014.50)	(7,660.16)
Dividend Received (ThousandTHB)	4,333.33	4,666.66	5,000.00
Interest Received (ThousandTHB)	1,315.90	2,300.99	4,472.96
<b>Net Cash From (Used In) Investing Activities</b> (ThousandTHB)	(43,729.80)	(52,733.74)	(156,538.21)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Repayments On Lease Liabilities (ThousandTHB)	(3,864.16)	(3,685.90)	(3,333.57)
Dividend Paid (ThousandTHB)	(176,399.30)	(94,179.29)	(64,280.76)
Interest Paid (ThousandTHB)	(185.12)	(129.77)	(189.53)
<b>Net Cash From (Used In) Financing Activities</b> (ThousandTHB)	(180,448.58)	(97,994.96)	(67,803.86)
<b>Net Increase (Decrease) In Cash And Cash Equivalent</b> (ThousandTHB)	22,395.81	38,022.06	(18,940.00)
Cash And Cash Equivalents, Beginning Balance (ThousandTHB)	188,331.58	210,727.39	248,749.45
<b>Cash And Cash Equivalents, Ending Balance</b> (ThousandTHB)	210,727.39	248,749.45	229,809.45

#### Key financial ratios

	2023	2024	2025
<b>Liquidity ratio</b>			
<b>Current ratio (times)</b>	5.22	5.51	5.89
<b>Quick ratio (times)</b>	5.04	5.33	5.71

	2023	2024	2025
Cash flow liquidity ratio (times)	0.84	0.68	0.74
Average account receivable turnover (times)	20.92	19.72	18.86
Average collection period (days)	17.45	18.56	19.35
Average inventory turnover (times)	28.06	28.88	28.93
Average inventory turnover period (days)	13.01	12.67	12.62
Average account payable turnover (times)	15.74	16.22	16.48
Average payment period (days)	23.19	22.56	22.15
Average cash cycle (days)	7.26	8.67	9.82
Profitability ratio			
Gross profit margin (%)	22.88	17.97	20.48
Operating margin (%)	10.41	5.74	7.86
Cash from operation to operating profit (%)	133.01	188.37	145.66
Net profit margin (%)	10.32	7.04	8.33
Return on equity (ROE) (%)	9.11	6.09	7.24
Financial policy ratio			
Total debts to total equity (times)	0.18	0.17	0.17

	2023	2024	2025
Efficiency ratio			
Return on asset (ROA) (%)	7.69	5.18	6.16
Return On Fixed Assets (%)	34.27	27.18	31.83
Asset turnover (times)	0.75	0.74	0.74

## 5. General information and other material facts

### 5.1 General information

#### General information

#### Securities registrar

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

Address/location : 93 Ratchadaphisek Road

Subdistrict : Din Daeng

District : Din Daeng

Province : Bangkok

Postcode : 10400

Telephone : 02-009-9000

Facsimile number : 02-009-9991

#### Auditing firm

**Name of auditing firm\* :** DHARMNITI AUDITING COMPANY LIMITED

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

Subdistrict : BANG SUE

District : BANG SUE

Province : Bangkok

Postcode : 10800

Telephone : +66 2596-0500EXT.327

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

**List of auditors :** Miss POTJANARAT SIRIPIPAT

License number : 9012

**List of auditors :** Mr. THANAWUT PIBOONSAWAT

License number : 6699

**List of auditors :** Miss TECHINEE PORNPENPOB

License number : 10769

#### Legal advisor or manager under management agreement

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

Name of legal advisor / manager under management : ILCT Company Limited

agreement

Address/location : 175 South Sathon

Subdistrict : Thungmahamek

District : Sathon

Province : Bangkok

Postcode : 10120

Telephone : 0-2679-6005

Facsimile number : 0-2679-6041-2

## **5.2 Other material facts**

### **5.2.1 Other information that may significantly influence investors' decision making**

Other information that may influence investors' decision : No  
making

### **5.2.2 Restrictions of foreign shareholders**

Are there restrictions on foreign shareholders? : No

## 5.3 Legal disputes

### Legal disputes

Is there any legal dispute? : No

## 5.4 Secondary market

### Secondary market

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

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

### Financial institution with regular contact

Are there any debt securities offered? : No

## Part 2 Corporate Governance

## 6. Corporate governance policy

### 6.1 Overview of the policy and guidelines

#### Overview of the policy and guidelines

Aikchol Hospital Public Company Limited believes that business management based on the principles of corporate governance and business ethics is a crucial factor that promotes efficient, honest, transparent, and verifiable business operations. This ensures fairness to all stakeholders, maximizes benefits for shareholders, and ultimately leads to sustainable business operations.

To enable the company to achieve the aforementioned goals and maintain excellence in integrity, which is a fundamental value for all organizations, the company has prepared a Corporate Governance Handbook since 2013 for all directors, executives, and employees to adhere to in their operations. The Board of Directors places importance on and is committed to improving the standards of corporate governance and the company's code of conduct to ensure they are international, compliant with regulations, and adaptable to changing circumstances.

The Board of Directors recognizes the importance of adhering to the Principles of Good Corporate Governance, believing that it is a tool that reflects efficient, transparent, and fair management practices for long-term growth and sustainable value creation for the business. Therefore, the company has a policy to continuously promote improved corporate governance within the organization, with the conviction that it will be a crucial factor in ensuring the efficient operation of the company's business.

Corporate governance policy and guidelines : Yes

The Company is committed to being a leading hospital in the Eastern region, to build credibility for investors and stakeholders in its business operations, enhance organizational value, and promote sustainable growth by adhering to good corporate governance principles. It establishes management policies and oversight systems to ensure efficient organizational operations and achieve its stated objectives based on business practices committed to transparency and social responsibility. The Board of Directors is responsible for overseeing corporate governance policies and information.

Overview of Corporate Governance Policies and Practices

#### 6.1.1 Policy and guidelines related to the board of directors

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

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

#### Nomination of directors

The Nomination and Remuneration Committee is mandated to consider the qualifications and select individuals to serve as company directors, and to propose such names to the Board of Directors for consideration and approval. In the event of appointing a new company director to fill a vacancy before the end of the term, the appointment must receive no less than three-fourths of the votes of the remaining directors. Alternatively, in the case of appointing a new

company director, the Nomination and Remuneration Committee shall propose the name to the Board of Directors for consideration to be further submitted to the shareholders' meeting for approval of the appointment.

In 2025, an individual was nominated and selected to serve as Chief Executive Officer (CEO) and company director, namely Dr. Jakapan Bhongsatiern, who was approved by the Ordinary General Meeting of Shareholders to be a company director and an authorized signatory director.

Reference link for the nomination of directors policy and : <https://ir.aikchol.com/en/corporate-governance/guidelines> corporate-governance-policies

### **Determination of director remuneration**

The Company sets appropriate remuneration for the Board of Directors and executives, which has been proposed for approval at the Annual General Meeting of Shareholders. This remuneration is determined by comparing it with the director's remuneration paid by companies of similar size and in the same industry, as well as various sub-committees. The remuneration for directors approved by the Annual General Meeting of Shareholders in 2025 is as follows:

Board of Directors		Year 2025
<b>1. Remuneration for the Board of Directors</b>		
1.1	Director's Meeting Allowance	
	1.1.1 Chairman	15,000 Baht per meeting
	1.1.2 Per Director	12,000 Baht per meeting
1.2	Monthly Remuneration	
	1.2.1 Chairman	30,000 Baht per month
	1.2.2 Per Director	20,000 Baht per month
1.3	Director's Remuneration	Total limit of 7.2 million Baht
1.4	Other benefits	Medical expenses not exceeding 500,000 Baht per person
<b>2. Remuneration for Sub-Committees</b>		
2.1	Audit Committee	
	2.1.1 Director's Meeting Allowance	
	2.1.1.1 Chairman	12,000 Baht per meeting
	2.1.1.2 Per Director	10,000 Baht per meeting
	2.1.2 Monthly Remuneration	
	2.1.2.1 Chairman	- None -
	2.1.2.2 Per Director	- None -
	2.1.3 Other benefits	- None -
2.2	Nomination and Remuneration Committee	
	2.2.1 Director's Meeting Allowance	
	2.2.1.1 Chairman	12,000 Baht per meeting
	2.2.1.2 Per Director	10,000 Baht per meeting
	2.2.2 Monthly Remuneration	
	2.2.2.1 Chairman	- None -
	2.2.2.2 Per Director	- None -
	2.2.3 Other benefits	- None -
2.3	Executive Director	
	2.3.1 Director's Meeting Allowance	
	2.3.1.1 Chairman	- None -
	2.3.1.2 Director	- None -
	2.3.2 Director's Remuneration	- None -
	2.3.3 Other benefits	- None -

Reference link for determination of the director : <https://ir.aikchol.com/en/corporate-governance/remuneration-policy-and-guidelines> corporate-governance-policies

### **Independence of the board of directors from the management**

The Board of Directors comprises individuals with diverse knowledge and expertise beneficial to the company as of

Date 31 December 2568 Total number of directors 9 persons

Executive Director / Authorized Director Number 3 persons representing percentage 33

consisting of (1) Mr. Apirag Vanich (2) Ms. Kanchana Vanich (3) Dr. Jakapan Bhongsatiern

Non-Executive Director Number 2 persons representing percentage 22

consisting of (1) Ms. Oranuj Vanich (2) Assoc. Prof. Dr. Sarayut Rueangsuwan

Independent Director Number 4 persons representing percentage 45

consisting of (1) Dr. Krisada Banchuin (2) Mrs. Thitawat Pothanant (3) Dr. Pongsak Yuktanandana (4) Mr. Kiattiporn Sirichaisakul (replacing Mr. Kudun Sukhumananda Resigned on 26 September 68)

Reference link for the policy and guidelines related to : <https://ir.aikchol.com/en/corporate-governance/independence-of-the-board-of-directors-from-the-management> corporate-governance-policies

management

### **Director development**

All directors are required to attend at least one director-related course from the Thai Institute of Directors Association (IOD), such as the DIRECTOR ACCREDITATION PROGRAM (DAP) or the DIRECTOR CERTIFICATION PROGRAM (DCP) or an equivalent, to enhance their operational skills and capabilities.

In 2025, the company provided training for new directors in the DIRECTOR ACCREDITATION PROGRAM (DAP 231/2025) and other courses, including Board's Roles in Purpose-driven Transition (PDT 6/2025).

Reference link for the director development policy and : <https://ir.aikchol.com/en/corporate-governance/guidelines> corporate-governance-policies

### **Board performance evaluation**

The Board of Directors has stipulated that directors evaluate the performance of the entire Board annually by conducting individual self-assessments of their duties and compiling the assessment results to review performance, issues, and obstacles for the continuous improvement of the Board's operational efficiency.

Reference link for the board performance evaluation : <https://ir.aikchol.com/en/corporate-governance/policy-and-guidelines> corporate-governance-policies

### **Corporate governance of subsidiaries and associated companies**

The company has no subsidiaries and associates.

### **Other guidelines related to the board of directors**

#### Subcommittee

The Board of Directors has appointed 3 sub-committees: the Audit Committee, the Nomination and Remuneration Committee, and the Executive Committee. The duties of these sub-committees have been clearly delineated, with their scopes of duties and responsibilities defined in the charter of each committee.

#### **1. Audit Committee**

Composed of at least 3 independent directors of the company, with at least 1 director possessing knowledge in finance and accounting. Its duty is to review operations to ensure compliance with policies, regulations, laws, operational procedures, and requirements of regulatory bodies. It promotes the development of financial and accounting reporting

systems to meet international standards, and also reviews the internal control system, internal audit system, and risk management system to ensure they are robust, appropriate, up-to-date, and efficient. The Audit Committee performs its duties and expresses opinions independently.

The internal audit unit is an operational unit and reports directly to the Audit Committee. It also regularly consults with external auditors and legal and accounting experts. The Audit Committee holds meetings with the external auditors.

## 2. Nomination and Remuneration Committee

Composed of 3 company directors, all of whom are non-executive and independent directors. Its duty is to select and propose suitable candidates for appointment as company directors to replace those whose terms have expired or in other cases, including senior executives of the organization. It studies changes and trends in the remuneration of the Board of Directors and senior executives to propose remuneration policies, by comparing with companies in the same industry. These policies are then submitted to the Board of Directors for consideration before being presented to the shareholders' meeting for approval.

## 3. Executive Committee

The Executive Committee is responsible for operating under the policies, strategies, and objectives set by the Board of Directors. The Board of Directors has approved and granted authority to operate within clearly defined scopes of duties, ensuring transparency and appropriate operational flexibility. Furthermore, it is responsible for controlling expenses and investment budgets within the scope approved by the Board in various plans, maintaining internal control systems to protect shareholders' funds and company assets, implementing human resources policies, resolving problems or conflicts affecting the organization, and maintaining effective communication with stakeholders.

Reference link for the other policy and guidelines : <https://ir.aikchol.com/en/corporate-governance/corporate-governance-policies>

### 6.1.2 Policy and guidelines related to shareholders and stakeholders

The Company has a policy to support, promote, and facilitate all shareholders, across all groups, in receiving various fundamental rights, both as investors in securities and as owners of the Company, through accepted methods and standards. This includes the right to equal treatment, the right to receive a share of the company's profits, the right to attend shareholder meetings, the right to propose meeting agendas in advance, the right to nominate individuals for election as company directors, the right to express opinions freely at meetings, and the right to participate in decision-making on important company matters, such as the election of directors, the appointment of auditors and determination of audit fees, the approval of significant transactions affecting the company's business direction, and the amendment of the Memorandum of Association and the Company's Articles of Association. All shareholders have the right to vote according to the number of shares held, with each share entitling one vote, and no share having special privileges over other shareholders. This also includes ensuring equality among all shareholders across all groups, whether they are major shareholders, minor shareholders, institutional investors, or foreign shareholders. The Company values all shareholders, regardless of gender, age, race, nationality, or religion. The Company has governance guidelines to protect the fundamental rights of shareholders equally and fairly.

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

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

## Shareholders

In addition to fundamental rights, rights stipulated by law, and the company's regulations, such as the right to inspect the number of shares, the right to receive share certificates, the right to attend shareholder meetings and cast votes, the right to express opinions freely at shareholder meetings, and the right to receive fair returns, the company has established the following guidelines:

1. Perform duties with honesty and integrity, and make any decisions with sincerity and fairness towards both major and minor shareholders.
2. Manage the company's business to ensure its progress, stability, and appropriate returns for shareholders.
3. Perform duties and make decisions with competence and due care, utilizing knowledge, experience, expertise, and management skills to the best of one's ability.
4. Report the company's status and operational results to shareholders equally, consistently, and completely in accordance with facts.
5. Not seek personal gain or benefit for related parties by using any company information that has not yet been disclosed to the public.
6. Not disclose the company's confidential information to others improperly.
7. Not engage in any actions that may create a conflict of interest with the company.

## **Employee**

The Company always recognizes that employees are valuable resources and crucial factors in driving the company to achieve its goals. The Company treats employees equally and fairly, without exception regarding origin, race, religion, gender, marital status, or language. There is no support for child labor, nor for any form of fraud and corruption. The Company has established the following guidelines:

1. Provide fair and appropriate compensation based on each employee's knowledge, abilities, responsibilities, and performance.
2. Provide a provident fund for employees and other benefits such as medical care benefits for employees and their families, funeral assistance for deceased employees or family members, a loan fund for employees, and scholarships for employees' children.
3. Appointments, transfers, as well as rewards and disciplinary actions for employees, must be conducted with equality and based on their knowledge, abilities, suitability, and their actions or performance.
4. Emphasize the development of knowledge transfer and employee capabilities, encouraging employees to receive additional training in fields related to their job functions.

## **Strictly comply with all laws and regulations related to employees, promoting employees to be good and ethical individuals.**

1. Maintain a safe working environment for the life, health, physical well-being, and property of employees.
2. Manage operations by avoiding any unfair actions that may affect the job security of employees.
3. Listen to feedback and suggestions from employees at all levels.
4. Promote employee understanding of ethics and roles to foster ethical behavior throughout the company.
5. Encourage employees to participate in setting work directions, including problem-solving for departments and the company as a whole.

## **Customer**

The Company provides ethical, appropriate, and trustworthy services to patients, prioritizing patient safety and satisfaction, while also receiving patient complaints for analysis and subsequent improvement. The Company has established the following guidelines:

1. Committed to building customer satisfaction and confidence, ensuring they receive high-quality service under appropriate safety and technology.
2. Disclose service-related information completely, accurately, timely, and without distorting facts.

3. Establish a customer service system and open communication channels to allow customers to report dissatisfaction, and act to the best of our ability to meet customer needs.
4. Prioritize the confidentiality of customer information and refrain from using such information for personal gain and/or the benefit of other related parties.

### **Business competitors**

The Company conducts its business openly and transparently, does not create unfair competitive advantages, adheres to good rules and regulations within the framework of the law, and treats trade competitors with integrity and fairness.

### **Suppliers**

The Company aims for the acquisition of goods and services to be of a high standard, with clear objectives regarding the quality of goods and services that are commensurate with their monetary value, in accordance with fair and ethical contractual terms and conditions of trade. The Company has established the following guidelines:

1. There are clear procurement processes, terms and conditions of contracts or agreements to ensure fairness to all involved parties.
2. Strictly, transparently, and equally adhere to the terms and conditions of contracts or agreements with vendors and contractors, and make timely payments to vendors and contractors.
3. There is an efficient vendor registration and selection system to ensure that vendors can deliver goods and services that meet the company's requirements, on schedule, and provide after-sales service. The scope of evaluation covers the assessment of potential based on the evaluation criteria established by the company and the registration of vendors into the Approved Vendor List (AVL) within the company's procurement process.
4. Do not demand, accept, or offer any commercial benefits to vendors dishonestly.
5. In the event that conditions cannot be met, vendors will be promptly notified in advance to jointly consider solutions based on the principle of reasonableness.

### **Community and society**

The Company is committed to acting responsibly towards society and the environment by maintaining safety standards and pollution control in its business operations. It also supports public benefit activities for the community and participates in energy-saving projects, aiming to instill these practices as personal habits that can be applied in daily life.

### **Other guidelines and measures related to shareholders and stakeholders**

#### Shareholders' Rights

In addition to the aforementioned basic rights, the Company also has a policy to promote and facilitate the exercise of shareholders' rights, as follows:

1. Shareholders were given the opportunity to propose agenda items for the Annual General Meeting of Shareholders and nominate individuals for consideration as company directors from October 1, 2024, to December 31, 2024. However, no shareholders submitted nominations.
2. The notice of the Annual General Meeting of Shareholders and attached documents, including a map of the meeting venue, were published on the company's website and disseminated through the channels of the Stock Exchange of Thailand on March 21, 2025, a total of 28 days before the meeting. In 2025, the company held a physical meeting at the company's office, Meeting Room 1, 3<sup>rd</sup> Floor, Aikchol Hospital 2, on April 18, 2025, at 10:00 AM. The meeting details were clearly presented, including the agenda, important information necessary for consideration, the Board of Directors' opinions, minutes of the previous meeting, the annual report, proxy forms, and clear instructions for proxy appointment. Furthermore, convenience was provided to shareholders who were unable to attend in person by enclosing proxy forms with the invitation letters sent by mail to shareholders on March 31, 2025.

3. In cases where shareholders are unable to attend the meeting in person, the Company provides an opportunity for shareholders to appoint an independent director or any other person as their proxy to attend the meeting on their behalf.
4. For the shareholders' meeting, the Company provides a meeting venue of sufficient size to accommodate the number of shareholders, with security measures in place and readiness to handle emergencies.
5. The details of the Annual General Meeting of Shareholders shall be announced on the company's website for 3 consecutive days, at least 14 days prior to the meeting, to provide advance notice of the Annual General Meeting of Shareholders for shareholders to prepare to attend the meeting.
6. No actions shall be taken that restrict shareholders' rights to attend the meeting. All shareholders have the right to attend the shareholders' meeting throughout its duration, to ask questions, offer opinions to the meeting according to the agenda and proposed matters, and to cast votes on agenda items. Important issues raised and clarified shall be recorded in the meeting minutes for the information of shareholders who did not attend. The meeting chairman should allocate appropriate time and encourage the expression of opinions and questions during the meeting.
7. The election of directors shall be conducted by resolution, where shareholders have the right to cast votes individually or as a group, with votes equal to the number of shares held. The vote counting shall use transparent, convenient, fast, and efficient methods and equipment, capable of displaying voting results quickly, allowing shareholders to know the resolution promptly.
8. The resolutions of the shareholders' meeting shall be disclosed to the public, detailing the voting results for each agenda item after the meeting concludes, via the SETLink system of the Stock Exchange of Thailand.
9. The minutes of the shareholders' meeting were prepared and submitted to the Stock Exchange of Thailand on April 30, 2025, 13 days after the meeting, in accordance with the regulations of the Stock Exchange of Thailand. The detailed meeting records were appropriately published, including the minutes of the meeting, voting results, and shareholders' questions for each agenda item in detail. The meeting minutes were also published on the company's website for shareholders' acknowledgment.
10. The Board of Directors, sub-committees, company secretary, and all senior executives attend the shareholders' meeting to answer questions.
11. A representative from a law firm shall be present to witness the vote counting and answer questions if there are any legal-related issues.
12. An auditor's representative shall be present at the meeting and answer questions if there are any accounting-related issues.

### **Equal Treatment of Shareholders**

Creating equality for all shareholders of all groups, whether they are major shareholders, minor shareholders, institutional investors or foreign shareholders, the Company gives importance to all shareholders, regardless of gender, age, race, nationality or religion. The Company has a governance approach to protect the fundamental rights of shareholders equally and fairly, as follows:

1. The Company protects the rights of shareholders and treats all shareholders equally. All shareholders have the right to receive information or documents in Thai or English for foreign shareholders, in accordance with the criteria or regulations of the Stock Exchange of Thailand.
2. Shareholders have the right to appoint another person to attend the meeting and vote on their behalf. Shareholders have the right to receive documents or instructions on granting a proxy. A legal proxy who submits a proxy form to a director at the meeting has the right to attend the meeting and vote in the same way as a shareholder in all respects. A shareholder may appoint an independent director of the company to attend the meeting and vote on their behalf. Shareholders have the right to receive a complete history or work information of each independent director that is appropriate for consideration.

3. The Board of Directors encourages minority shareholders to exercise their rights to propose additional agenda items or nominate persons to be appointed as directors at least 45 days prior to the general meeting of shareholders and publishes the criteria for exercising such rights on the Company's website. Requests to add agenda items or nominate persons to be appointed as directors must comply with the Company's laws and regulations. The share registry and company secretary can provide assistance and advice.
4. The Company's personnel who are in units with inside information are prohibited from trading in the Company's securities within 1 month prior to the disclosure of financial statements to the public.
5. The Company has a policy that requires directors and senior executives to inform the Board or a person assigned by the Board about the trading of the Company's shares at least 1 day in advance before trading.

In addition to the basic rights stipulated in the law and the Company's regulations, such as the right to check the number of shares, the right to receive share certificates, the right to participate in shareholder meetings and vote, the right to express opinions freely in shareholder meetings, and the right to receive fair returns, the Company has established the following guidelines:

1. Perform duties with honesty and integrity, and make decisions with sincerity and fairness to both major and minor shareholders.
2. Manage the company's business to be progressive, stable and generate appropriate returns for shareholders.
3. Perform duties and make decisions with competence and caution, using knowledge, experience, expertise and management skills to the best of one's ability.
4. Report the status and performance of the Company to shareholders in a fair, consistent and complete manner.
5. Refrain from seeking benefits for yourself and those involved by using any information of the company that has not yet been disclosed to the public.
6. Refrain from disclosing the Company's confidential information to others improperly.
7. Refrain from performing any actions that may cause a conflict of interest with the Company.

## 6.2 Business code of conduct

The Company is committed to conducting business with ethics and has established a Code of Business Conduct as a guideline for the Board of Directors, executives, and employees to adhere to. This focuses on the core principles of corporate governance. A written Code of Business Conduct manual has been prepared and disseminated throughout the organization to ensure that all employees at every level study, understand, and uphold it as a continuous standard for their performance.

### Business code of conduct <sup>(1)</sup>

Business code of conduct : Yes

1. Directors, executives, and employees must acknowledge and understand the principles and guidelines set forth in the Company's Code of Conduct, particularly those related to their specific duties and responsibilities.
2. Supervisors at all levels are responsible for ensuring that their subordinates strictly comply with this Code of Conduct.
3. Supervisors at all levels must lead by example in adhering to the Code of Conduct and promote a work environment where employees and related parties understand that compliance is the right course of action and must be strictly followed. It cannot be claimed that one is unaware of the guidelines specified in this Code.
4. The Human Resources Department is responsible for explaining the Company's Code of Conduct to new employees to ensure their understanding. All new employees must sign an acknowledgment form, which shall be maintained in each employee's personnel file.
5. Consult with your supervisor or inquire through the Company's Code of Conduct advisory system when you are uncertain whether a planned action complies with the Company's Code of Conduct.
6. Communicate the Company's Code of Conduct to colleagues and other related parties to ensure they understand the expected standards of practice for employees.
7. Report any misconduct upon witnessing actions that violate the Company's Code of Conduct through the designated channels provided by the Company, and cooperate fully in the fact-finding and investigation process.

*Remark : <sup>(1)</sup> For further details, please refer to Attachment 5*

### Policy and guidelines related to business code of conduct

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

### Prevention of conflicts of interest

Conflict of interest is a situation or action in which an employee has personal interests that affect the employee's decision-making or performance of duties in his or her position, and affects the Company's interests, either

directly or indirectly. The Company aims to do the right thing with the intention of always achieving excellent results. Therefore, employees' work must adhere to the Company's highest interests, under the law and ethics, by avoiding actions that create conflicts of interest that may affect any decision-making.

### **Anti-corruption**

The Company has an ideology to conduct business with morality, adhering to the responsibility towards society and all stakeholders in accordance with the principles of corporate governance and business ethics and in accordance with the policy and guidelines for shareholders. The Company has a policy to determine the appropriate responsibilities, guidelines and operating conditions to prevent corruption in all activities of the Company. In order for decisions and business operations that may have risks of corruption to be considered and implemented carefully, Ekchol Hospital Public Company Limited has therefore prepared a written "Handbook of Anti-Corruption Measures" to be a clear guideline for conducting business and developing into a sustainable organization.

### **Whistleblowing and Protection of Whistleblowers**

The Company has established a policy for receiving whistleblowing or complaints regarding illegal acts, unfairness, corruption, the Company's rules and ethics, as well as inaccurate financial reporting and defective internal control systems.

### **Preventing the misuse of inside information**

Internal information: Information on the operation and management of the Company's business which is confidential information that has not yet been disclosed to the public. If disclosed, it will affect the Company, especially affecting the value of shares traded on the Stock Exchange of Thailand. The Company's personnel must therefore keep inside information confidential and must not disclose inside information that they have learned from performing their duties to others or use inside information to seek improper benefits or reduce the benefits of the Company. Disclosure of information must be made by a person with direct authority, except for a person assigned by an authorized person to disclose certain information.

General personnel are not required to disclose information. When asked to disclose information that they are not required to disclose, they should advise the person asking to ask the person who is required to disclose the information, so that the information is correct and consistent. When disclosing important information that has not yet been disclosed to the public, the person who has the right to disclose the information must disclose it carefully, correctly, completely, and in a timely manner, and ensure that all groups of stakeholders receive sufficient and equal information. The disclosure of other information must be based on facts and must not be intended to cause others to misunderstand the facts. The Company's personnel who are in the unit that receives inside information are prohibited from trading the Company's securities within 1 month prior to the disclosure of the financial statements to the public.

### **Gift giving or receiving, entertainment, or business hospitality**

Receiving or providing benefits, including property, services, facilitation or entertainment, to business associates must be in accordance with local or national customs and traditions, as well as applicable laws, must be of appropriate value and not create an unfair incentive to make decisions.

In case the supervisor considers that it is inappropriate to accept a gift, property or other benefits, return it to the giver immediately. If it cannot be returned, hand it over to the supervisor so that it becomes the right of the company. The company's personnel and their families are prohibited from demanding or accepting gifts, property or other benefits from contractors, customers, business partners or those involved in the company's business under any circumstances. Gifts given to the company that are valuable to commemorate important events of the company, such as receiving awards or souvenirs from participating in social welfare activities, etc., are permitted for employees at all levels to receive on behalf of the company. Employees at all levels of the company should not give gifts to supervisors, and supervisors shall not consent or condone their relatives accepting gifts from subordinate employees, except in cases of normal traditions where gifts are given to each other, but must not exceed 3,000 baht in value. The

company's personnel are responsible for reporting the receipt of gifts, property or other benefits. The company will regularly inform contractors, customers, business partners or those involved in the company's business of the policy on accepting gifts, property or other benefits. Employees at all levels of the company should not give, receive or promise to give or receive benefits or anything of value to induce them to act or refrain from acting, including any actions that fall under the above categories.

### **Compliance with laws, regulations, and rules**

The Company strictly adheres to the laws, regulations and rules related to public health laws and public company laws, including labor laws and laws related to business operations.

### **Information and assets usage and protection**

The Company's personnel must maintain the confidentiality of the part they are responsible for and must not let the confidentiality pass to other persons, including other personnel of the Company who are not involved. Even after retirement, resignation or termination of employment with the Company, they should maintain and not disclose the Company's confidentiality.

The Company shall maintain and maintain confidentiality of customer information and trade information. Company personnel shall not disclose customer confidential information to Company personnel and unrelated third parties, unless required by law to do so, disclosed for the purpose of litigation, or approved by the Board of Directors.

Use and maintenance of the Company's assets, which means all types of assets, whether movable or immovable, intellectual property or any other assets that the Company owns or is responsible for maintaining, by using assets efficiently and to the fullest extent of benefit, and by encouraging employees to maintain assets so that they are not damaged, lost or used for personal or other benefits, and not to use the Company's assets for the wrong purpose or in an illegal manner, and to maintain and protect the Company's assets so that they are not damaged or lost.

### **Anti-unfair competitiveness**

The Company conducts business openly and transparently, does not create unfair competitive advantages, behaves within the framework of good rules and laws, treats competitors honestly and fairly, treats competitors equally and fairly, and is based on receiving fair returns for both parties, does not seek confidential information of competitors through dishonest or inappropriate methods, and does not damage the reputation of competitors by making malicious accusations, without truth, or through inappropriate system.

### **Information and IT system security**

The Company emphasizes the efficient and secure use of information technology systems in accordance with policies and regulations for the use of information technology. Information technology systems, including data contained in the systems, must be protected from infringement or unauthorized use for the benefit of the Company.

### **Human rights**

Human rights are basic rights that all human beings must be recognized or protected from discrimination based on physical, mental, race, nationality, religion, gender, language, age, skin color, education, social status or any other differences. This is in accordance with the laws of each country or the treaties that each country is obligated to comply with. The Company recognizes the importance of respecting the human rights of all individuals by treating everyone equally without discrimination, supporting and promoting human rights, and avoiding actions that violate human rights. In addition, the Company recognizes the importance of labor by treating employees in accordance with labor laws and regulations related to labor fairly, treating each other with respect, honoring each other, and treating each other equally without discrimination in terms of physical, mental, race, nationality, religion, gender, language, age, skin color, education, social status or any other matters. Use caution in performing duties to prevent the risk of human rights violations in business operations, including those involved in business operations. Monitor respect for human rights and report to supervisors to prevent actions that violate human rights. Treat equally in every employment

process, from recruitment, compensation, working hours and holidays, job assignment, performance evaluation, training and development, advancement planning, etc., without discrimination. Do not use forced labor, labor from human trafficking or unlawful child labor, including physical or mental cruelty to employees. Whether by means of threat, confinement, intimidation, harassment or any form of violence.

### **Safety and occupational health at work**

The Company continuously develops and improves its operational efficiency in terms of safety, occupational health and environment for the safety of its employees as well as external parties who may be affected by its business operations.

The company places importance on safety. Directors, executives and employees must study and strictly comply with the laws, policies, regulations and standards of quality, safety, occupational health and environment. There are policies and guidelines on safety to control and prevent losses in various forms due to accidents and errors. There are control, prevention and emergency management plans to prepare for emergency situations. If any operations are found to be unsafe or unable to comply with the regulations and standards of quality, safety, occupational health and environment, or if the operations have an impact on the environment, the supervisor and relevant agencies must be notified for further corrective action.

### **Promotion of compliance with the business code of conduct**

Promotion for the board of directors, executives, and : Yes  
employees to comply with the business code of conduct

The company provides corporate ethics training for new employees and orientation for new directors and executives, with the Company Secretary responsible for presenting the information

### **Participation in anti-corruption networks**

Participation or declaration of intent to join anti-corruption : No  
networks

## **6.3 Material changes and developments in policy and corporate governance system**

### **over the past year**

In 2025, the company underwent the following changes:

- Change in Chief Executive Officer (CEO) as the previous CEO completed their tenure.
- The company changed the name of its branch hospital from Aikchol Hospital 2 to Aikchol Hospital Angsila.

### **6.3.1 Material changes and developments related to the review of policy and guidelines in**

#### **corporate governance system or board of directors' charter**

In the past year, did the company review the corporate : Yes  
governance policy and guidelines, or board of directors'  
charter

Material changes and developments in policy and : No  
guidelines over the past year

### **6.3.2 Implementation of the CG Code for listed companies**

Implementation of the CG Code as prescribed by the SEC : Mostly used in practice

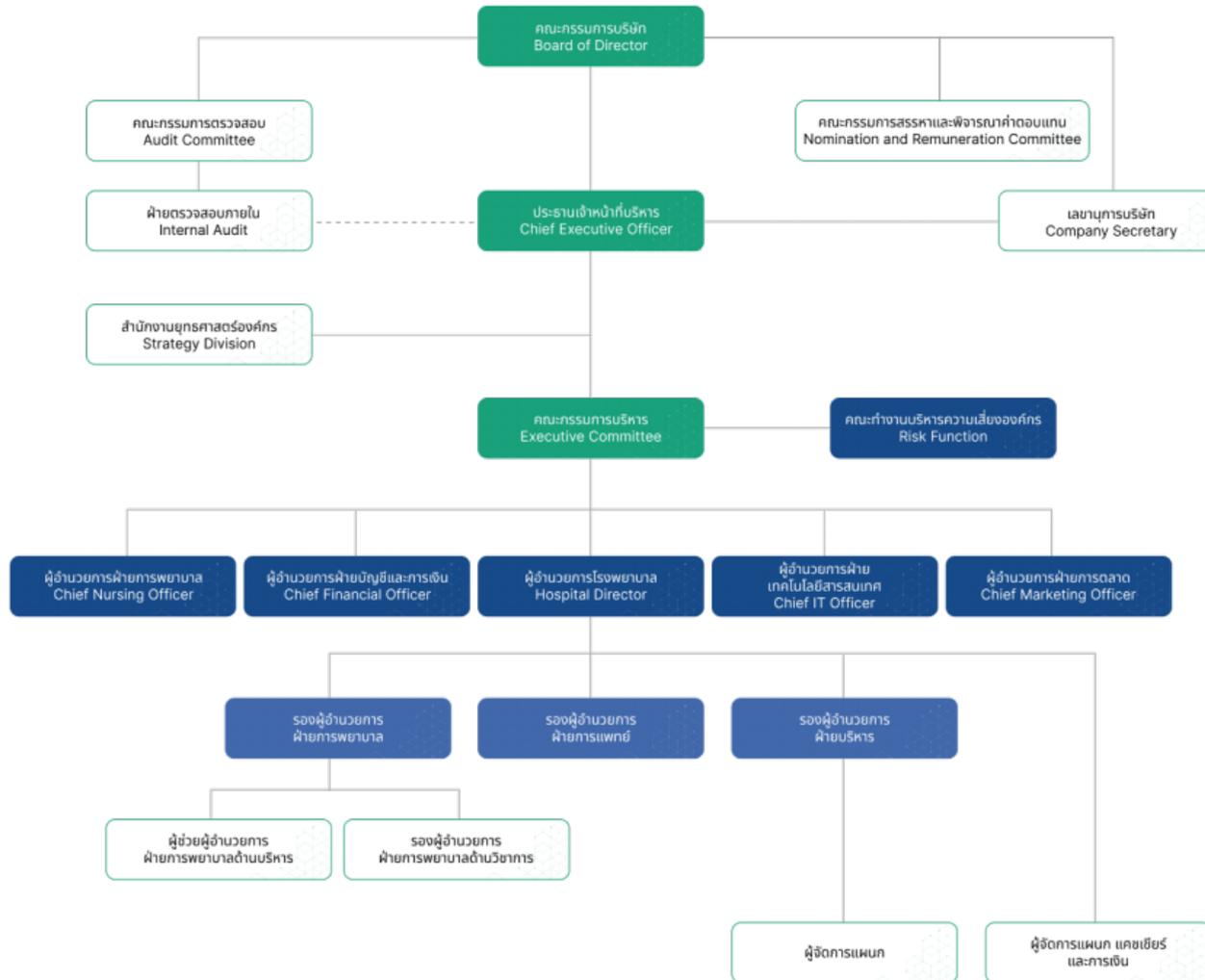
## 7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

### 7.1 Corporate governance structure

#### Corporate governance structure diagram

Corporate governance structure as of date : 13 August 2025

Corporate governance structure diagram



## 7.2 Information on the board of directors

### 7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
<b>Total directors</b>	<b>9</b>	<b>100.00</b>
Male directors	6	66.67
Female directors	3	33.33
Executive directors	1	11.11
Non-executive directors	8	88.89
Independent directors	4	44.44
Non-executive directors who have no position in independent directors	4	44.44

### 7.2.2 The information on each director and controlling person

#### List of the board of directors

Data as of December 31, 2025

List of directors	Position	First appointment date of director	Skills and expertise
<p>1. Mr. APIRAG VANICH</p> <p>Gender: Male</p> <p>Age : 60 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p>	<p>Chairman of the board of directors (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	15 Apr 1991	Business Administration

List of directors	Position	First appointment date of director	Skills and expertise
<p>2. Mr. KRISADA BANCHUIN</p> <p>Gender: Male</p> <p>Age : 78 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Medicine</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	<p>12 Sep 1978</p>	<p>Health Care Services</p>
<p>3. Ms. KANCHANA VANICH</p> <p>Gender: Female</p> <p>Age : 67 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Finance</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p>	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	<p>23 Feb 1994</p>	<p>Finance</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>4. Ms. ORANUJ VANICH</p> <p>Gender: Female</p> <p>Age : 62 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Marketing</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p>	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	<p>11 Apr 2011</p>	<p>Business Administration</p>
<p>5. Mrs. THITAWAT POTHANANT</p> <p>Gender: Female</p> <p>Age : 70 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Finance</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	<p>21 Apr 2017</p>	<p>Finance</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>6. Associate Professor Dr. SARAYUT RUEANGSUWAN</p> <p>Gender: Male</p> <p>Age : 42 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p>	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	23 Apr 2019	Accounting
<p>7. Associate Professor Dr. PONGSAK YUKTANANDANA,M.D</p> <p>Gender: Male</p> <p>Age : 65 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	23 Apr 2021	Health Care Services

List of directors	Position	First appointment date of director	Skills and expertise
<p>8. Dr. JAKAPAN BHONGSATIERN, M.D.  Gender: Male  Age : 65 years  Highest level of education : Master's degree  Study field of the highest level of education : Public Administration and Public Affairs for Executives  Thai nationality : Yes  Residence in Thailand : Yes  Family relationship between directors and executives : Doesn't Have  Legal offenses in the past 5 years <sup>(*)</sup> :  Doesn't Have  DAP course : Yes  DCP course : No</p>	<p>Director  (Executive Directors)   Authorized directors as per the company's certificate of registration :  Yes   Type of director : Newly appointed director to replace the ex-director</p>	<p>18 Apr 2025</p>	<p>Health Care Services</p>
<p>9. Mr. Kiattiporn Sirichaisakul  Gender: Male  Age : 57 years  Highest level of education : Bachelor's degree  Study field of the highest level of education : Accounting  Thai nationality : Yes  Residence in Thailand : Yes  Family relationship between directors and executives : Doesn't Have  Legal offenses in the past 5 years <sup>(*)</sup> :  Doesn't Have  DAP course : Yes  DCP course : No</p>	<p>Director  (Non-executive directors, Independent director)   Authorized directors as per the company's certificate of registration :  No   Type of director : Newly appointed director to replace the ex-director</p>	<p>13 Nov 2025</p>	<p>Accounting</p>

Additional explanation :

(\*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(\*\*) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

## Board of Directors



Mr. Apirag Vanich  
Chairman of the Board



Ms. Kanchana Vanich  
Director



Ms. Oranuj Vanich  
Director



Mr. Krisada Banchuin  
Independent Director



Mrs. Thitawat Pothanant  
Independent Director



Mr. Sarayut Rueangsuwan  
Director



Mr. Pongsak Yuktanandana  
Independent Director



Mr. Jakapan Bhongsatiern  
Executive Director



Mr. Kiattiporn Sirichaisakul  
Independent Director

## Executive Committee



Mr. Jakapan Bhongsatiern  
Chief Executive Officer



Mr. Siriphot Manoch  
Assistant Chairman of the  
Executive Officer,  
Corporate Strategy Division



Mr. Nopparuj  
Potcharakotchanun, M.D.  
Hospital Director  
(Aikchol Hospital)



Mr. Kesada  
Chandsawang, M.D.  
Hospital Director  
(Aikchol Angsila Hospital)



Mrs. Pariyanath  
Chalermchuang  
Chief Financial Officer  
(CFO)



Mr. Sidthiphot Manoch  
Deputy Chief  
Financial Officer



Ms. Daraphan  
Sakornsathien  
Chief Marketing Officer



Ms. Chalapim  
Chaisutthinan  
Chief Nursing Officer

List of board of directors who resigned / vacated their position during the year

List of directors	Position	Date of resignation / termination	Replacement director
<p>1. Mr. KUDUN SUKHUMANANDA                      Gender: Male                      Age : 50 years                      Highest level of education : Master's degree                      Study field of the highest level of education : Law                      Thai nationality : Yes                      Residence in Thailand : Yes                      Family relationship between directors and executives : Doesn't Have                      Legal offenses in the past 5 years <sup>(*)</sup> :                      Doesn't Have                      DAP course : No                      DCP course : Yes</p>	<p>Director                      (Non-executive directors, Independent director)                       Authorized directors as per the company's certificate of registration :                      No</p>	<p>26 Sep 2025</p>	<p>Mr. Kiattiporn Sirichaisakul                       Appointment date of replacement director :                      13 Nov 2025</p>

Additional explanation :

(\*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(\*\*) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Mr. APIRAG VANICH	Chairman of the board of directors		✓		✓	✓
2. Mr. KRISADA BANCHUIN	Director		✓	✓		
3. Ms. KANCHANA VANICH	Director		✓		✓	✓
4. Ms. ORANUJ VANICH	Director		✓		✓	
5. Mrs. THITAWAT POTHANANT	Director		✓	✓		
6. Associate Professor Dr. SARAYUT RUEANGSUWAN	Director		✓		✓	
7. Associate Professor Dr. PONGSAK YUKTAN ANDANA,M.D	Director		✓	✓		
8. Dr. JAKAPAN BHONGSATIERN, M.D.	Director	✓				✓
9. Mr. Kiattiporn Sirichaisakul	Director		✓	✓		
<b>Total (persons)</b>		<b>1</b>	<b>8</b>	<b>4</b>	<b>4</b>	<b>3</b>

## Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Health Care Services	3	33.33
2. Accounting	2	22.22
3. Finance	2	22.22
4. Business Administration	2	22.22

## Information about the other directors

The chairman of the board and the highest-ranking executive are from the same person : No

The chairman of the board is an independent director : No

The chairman of the board and the highest-ranking executive are from the same family : No

Chairman is a member of the executive board or taskforce : No

The company appoints at least one independent director to determine the agenda of the board of directors' meeting : No

## The measures for balancing the power between the board of directors and the Management

The measures for balancing the power between the board of directors and the Management : Yes

Methods of balancing power between the board of directors and Management : Others : The Board of Directors and the Executive Committee are separate committees.

The Board of Directors and the Executive Committee are separate committees, with only the CEO serving on both.

## 7.2.3 Information on the roles and duties of the board of directors

Board charter : Yes

### Composition and Appointment of the Board of Directors

Shareholders shall consider and approve the appointment of company directors, with each shareholder having one vote per share.

1. The Board of Directors shall consist of no less than 6 and no more than 11 directors, and at least half of the total number of directors must reside in the Kingdom of Thailand. All company directors must possess the qualifications stipulated by law.

2. The appointment of company directors shall comply with the company's articles of association and relevant legal provisions. Such appointments must be transparent and clear, with consideration given to the educational background and professional experience of the individuals, providing sufficient details for the benefit of the Board of Directors and shareholders in their decision-making.

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

1. Company directors must be knowledgeable, capable, honest, possess business ethics, and have sufficient time to dedicate their knowledge and abilities and perform their duties for the company.
2. Company directors must not hold directorships in more than 5 listed companies.
3. Directors are prohibited from engaging in business, becoming a partner, or serving as a director in another juristic person that is of the same nature and competes with the company's business, unless the shareholders' meeting is informed prior to the appointment resolution. Directors must also promptly inform the company if they have a conflict of interest in any contract entered into by the company, or if their shareholding or debenture holding in the company or its affiliates increases or decreases.
4. Possess qualifications and not have prohibited characteristics under the Public Limited Company Act and the Securities and Exchange Act.
5. Independent directors must possess qualifications as stipulated by the Stock Exchange of Thailand and the Securities and Exchange Commission, namely:
  - 5.1 Holding shares not exceeding 1% of the total voting shares in the Company, its affiliates, associated companies, or any potentially conflicting entity (including related persons under Section 258 of the Securities and Exchange Act).
  - 5.2 Not being or has not been an executive director, employee, staff member, advisor who receives a regular salary, or a controlling person of the Company, its parent company, subsidiary, associate company, same-level subsidiary, major shareholder, or controlling person of the Company, unless the foregoing status has ended for no less than two years prior to the date of appointment.
  - 5.3 Not being a person related by blood or legal registration as a parent, spouse, sibling, or child, including the spouse of a child, of an executive, major shareholder, controlling person, or a person nominated to be an executive or controlling person of the Company or its subsidiary.
  - 5.4 Not having or having had a business relationship with the Company, its parent company, subsidiaries, associated companies, or any potentially conflicting entity, in a manner that could impede independent judgment, and not being or having been a major shareholder, a director who is not an independent director, or an executive of a party having a business relationship with the Company or a potentially conflicting entity, unless such characteristics have ceased for at least two years prior to the date of appointment.
  - 5.5 Not being or having been an auditor of the Company, its parent company, subsidiaries, associated companies, or any potentially conflicting entity, and not being a major shareholder, a director who is not an independent director, an executive, or a managing partner of an audit firm to which the Company's auditor or a potentially conflicting entity's auditor belongs, unless such characteristics have ceased for at least two years prior to the date of appointment.
  - 5.6 Not being or having been any professional service provider, including legal or financial advisors, who received service fees exceeding two million baht per year from the Company, its parent company, subsidiaries, associated companies, or any potentially conflicting entity. In the case where the professional service provider is a juristic person, this includes being a major shareholder, a director who is not an independent director, an executive, or a managing partner of that professional service provider, unless such characteristics have ceased for at least two years prior to the date of appointment.
  - 5.7 Not being a director appointed as a representative of a director of the Company, a major shareholder, or a shareholder related to a major shareholder of the Company.
  - 5.8 Having no other characteristics that would prevent them from providing independent opinions on the Company's operations.
  - 5.9 Independent directors shall hold office for no more than 9 years.
6. Company directors must be selected by the Company's Nomination and Remuneration Committee.

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

1. To perform duties in accordance with the law, objectives, and articles of association of the company.

2. To approve and review the organization's vision and mission, and to disseminate them to the public.
3. To consider and approve key policies and strategies, financial objectives, various plans, budgets, and to monitor compliance with these plans.
4. To regularly monitor and evaluate the performance of the management, including the determination of remuneration.
5. To approve fundraising and operational budgets for the hospital's operations, as well as to fulfill the organization's mission and strategic plans.
6. To ensure the reliability of financial reporting and audit systems, and to monitor the implementation of appropriate risk management and internal control systems.
7. To oversee and manage conflicts of interest, including the misuse of company assets and improper related-party transactions.
8. To establish an effective anti-corruption system to ensure that management is aware of and prioritizes anti-corruption efforts, and complies with anti-corruption measures.
9. To stipulate that the Nomination and Remuneration Committee shall consider the qualifications and select individuals to be company directors, and present such names to the Board of Directors for approval. In the case of appointing a new director to fill a vacancy before the end of the term, the appointment must receive votes from not less than three-fourths of the remaining directors. In the case of appointing new directors, the Nomination and Remuneration Committee shall propose names to the Board of Directors for consideration and further submission to the shareholders' meeting for approval of the appointment.
10. To consider and appoint individuals who possess the qualifications and do not have the prohibited characteristics as stipulated in the Public Limited Company Act B.E. 2535 (1992) and the Securities and Exchange Act, including relevant announcements, regulations, and/or rules, to fill a director's position that becomes vacant for reasons other than the expiration of the term.
11. To consider and appoint a certain number of directors or other individuals to serve as the company's Executive Committee, and may delegate certain powers and duties to the Executive Committee to manage the company's affairs. Executive directors are entitled to remuneration and benefits as determined by the Board meeting, without prejudice to their rights to receive remuneration or benefits under the company's articles of association as a director, employee, or staff member of the company.
12. To consider and appoint independent directors, based on the qualifications and prohibited characteristics of independent directors as stipulated by the securities and exchange law, announcements of the Capital Market Supervisory Board, including announcements, regulations, and/or relevant rules of the Stock Exchange of Thailand, or to propose to the shareholders' meeting for consideration and appointment as independent directors of the company, and to stipulate that independent directors shall hold office for no more than 9 years.
13. To consider and appoint an Audit Committee, with qualifications as stipulated by the securities and exchange law, announcements of the Capital Market Supervisory Board, including announcements, regulations, and/or rules of the Stock Exchange of Thailand.
14. To appoint the Chief Executive Officer of the hospital and arrange for annual performance evaluations of each individual.
15. In the recruitment of senior executives, from the level of Director, Deputy Director, to Assistant Director, the Executive Committee shall conduct an initial review to screen and select individuals who possess full qualifications, suitability, knowledge, abilities, skills, and experience beneficial to the company's operations, have a thorough understanding of the company's business, and can manage operations to achieve the objectives and goals set by the Board of Directors. These candidates shall then be presented to the Nomination and Remuneration Committee for consideration and approval, and subsequently to the Board of Directors for final approval.
16. To appoint a Company Secretary in accordance with the securities and exchange law, to be responsible for preparing and maintaining documents. and other matters as determined by the Capital Market Supervisory Board, and to assist in various activities of the Board and the company, including Board and shareholder meetings, as well as

providing advice to directors and the company on conducting themselves and their operations in compliance with relevant laws and regulations consistently, and ensuring that directors and the company disclose information accurately, completely, and transparently.

17. To report their own, their spouse's, and their minor children's securities holdings in the company and its affiliates at every monthly Board meeting, and must promptly inform the company in the following cases:

- Having a direct or indirect interest in any contract entered into by the company during the accounting year.
- Holding shares in the company and its affiliates.

18. To attend at least one director-related course from the Thai Institute of Directors (IOD), such as the Director Accreditation Program (DAP) or the Director Certification Program (DCP), or an equivalent program, to enhance operational skills and capabilities.

19. To approve the hospital's quality and patient safety plan, and to acknowledge and respond to reports from the hospital's quality and patient safety program regularly.

20. To establish a business ethics policy and/or a code of conduct for the company's directors, executives, and employees.

21. To establish a policy regarding the Chief Executive Officer's directorships in other companies.

22. Any other duties of directors as stipulated in announcements, regulations, acts, or any other laws governing the company.

### **Term of Office**

1. At every Annual General Meeting of Shareholders, one-third of the directors shall vacate their positions. If the number of directors cannot be divided into three parts, the number closest to one-third shall be used.

2. For the first and second years after these regulations come into effect, directors who must vacate their positions according to the first paragraph shall be determined by drawing lots. For subsequent years, the director who has held the position for the longest period shall vacate the position. If multiple directors have held the position for an equally long period, lots shall be drawn.

3. The vacating director may choose to be re-elected.

4. In addition to vacating office upon term expiration, a director vacates office when:

- Death
- Resignation
  - Lacking qualifications to be a company director or having prohibited characteristics under the law, or being convicted of a criminal offense, except for offenses caused by negligence or petty offenses.
  - The shareholders' meeting resolves to remove a director by a vote of not less than three-fourths of the shareholders present and entitled to vote, and holding shares totaling not less than one-half of the shares held by the shareholders present and entitled to vote.
- Court order for removal

5. If a director's position becomes vacant for reasons other than the expiration of their term, the Board of Directors shall select a person who possesses the qualifications and does not have the prohibited characteristics under the Public Limited Company Act and the Securities and Exchange Act to become a director at the next Board meeting, unless the remaining term of the vacating director is less than two months.

6. A resolution of the Board of Directors under the first paragraph must be passed by a vote of not less than three-fourths of the remaining directors.

7. A person appointed as a replacement director under the first paragraph shall hold office only for the remaining term of the director they replace.

8. The Board of Directors shall elect one director as Chairman. If the Board deems it appropriate, it may elect one or more directors as Vice-Chairman. The Vice-Chairman shall perform duties as stipulated in the articles of association for matters assigned by the Chairman.

9. The shareholders' meeting may resolve to remove any director from office before the expiration of their term by a vote of not less than three-fourths of the shareholders present and entitled to vote, and holding shares totaling not less than one-half of the shares held by the shareholders present and entitled to vote at that meeting.

### **Meetings**

1. The Chairman of the Board shall convene Board meetings. For convening Board meetings, the Chairman or an assigned person shall send a notice of meeting to directors at least 3 days before the meeting date, except in urgent cases to protect the company's rights or interests, in which case the meeting may be notified by other means and scheduled earlier. The Chairman or an assigned director shall determine the date, time, and place of Board meetings, which may be held at locations other than the head office. If two or more directors request a Board meeting, the Chairman shall schedule the meeting within 14 days from the date of the request.

2. The Board of Directors must hold meetings at least once every three months at the head office, a branch office, a nearby province, or any other location determined by the Board, and all meeting minutes, including all resolutions of the Board meeting, must be properly and accurately recorded.

3. The Chairman of the Board of Directors presides over meetings, ensuring that Board meetings adhere to the agenda, and encourages all directors to participate, such as by asking questions or making observations, providing advice and recommendations to management, or supporting the company's business operations, but without interfering in the company's management.

4. During board meetings, any director with a significant conflict of interest in a matter under consideration must leave the meeting while that matter is being discussed.

5. Company directors must attend at least 75% of all meetings held throughout the year.

6. The Company Secretary is responsible for recording and preparing meeting minutes, archiving meeting minutes and supporting documents, and supporting and monitoring the Board of Directors to ensure compliance with laws, regulations, and resolutions of shareholders' meetings, as well as coordinating with relevant parties.

### **Quorum**

1. At a Board of Directors meeting, there must be at least half of the directors present to constitute a quorum, and voting at the meeting shall be by a majority of the directors present. A director with a conflict of interest in any matter shall not be entitled to vote on that matter. In case of a tie, the Chairman of the meeting shall cast the deciding vote.

2. The minimum quorum at the time the Board of Directors is to vote at a meeting must be not less than two-thirds of the total number of directors.

Reference link for the board charter : <https://ir.aikchol.com/>

## 7.3 Information on subcommittees

### 7.3.1 Information on roles of subcommittees

#### Roles of subcommittees

##### Audit Committee

#### Role

- Audit of financial statements and internal controls

#### Scope of authorities, role, and duties

1. Review the Company's financial reporting to ensure that it is accurate and adequate.
2. Review the Company's internal control system and internal audit system to ensure that it is appropriate and effective, and consider the independence of the internal audit unit, as well as give approval to the appointment, transfer, termination, including consideration of rewards or penalties for the head of the Internal Audit Department, by evaluating the results together with the highest-ranking executive.
3. Review the Company's compliance with the Securities and Exchange Act, the requirements of the Stock Exchange or laws related to the Company's business.
4. Review internal processes for receiving whistleblower reports and complaints, particularly regarding inappropriate financial statements or other issues, ensuring whistleblowers that there are independent investigation processes and appropriate follow-up actions.
5. Review internal investigation evidence when there is suspicion or assumption that there may be fraud, irregularities, or material deficiencies in the internal control system and present them to the Board of Directors for further consideration.
6. Consider approving the charter of the Internal Audit Department.
7. Consider and approve the annual audit plan of the Internal Audit Department.
8. Consider, select, and propose the appointment of an independent person to act as the Company's auditor and propose such person's remuneration, including attending a meeting with the auditor without management at least once a year.
9. Consider related party transactions or transactions that may lead to conflicts of interest to ensure compliance with the law and the regulations of the Stock Exchange of Thailand to ensure that such transactions are reasonable and in the best interests of the Company.
10. Prepare a corporate governance report of the Audit Committee and disclose it in the Company's annual report. Such report must be signed by the Chairman of the Audit Committee and must contain at least the following information:
  - 10.1 Opinions regarding the accuracy, completeness and reliability of the Company's financial reports
  - 10.2 Opinions on the adequacy of the Company's internal control system
  - 10.3 Opinions regarding compliance with the Securities and Exchange Act, the Exchange's regulations, or laws related to the Company's business.
  - 10.4 Opinion on the suitability of the auditor
  - 10.5 Comments on items that may have conflicts of interest
  - 10.6 Number of Audit Committee meetings and attendance of each Audit Committee member
  - 10.7 Overall opinions or observations received by the Audit Committee from performing its duties in accordance with the Charter.
  - 10.8 Other items that shareholders and general investors should be aware of, within the scope of duties and responsibilities assigned by the Board of Directors.

10.9 Any other operations as assigned by the Company's Board of Directors with the approval of the Audit Committee.

#### 11. Other duties

11.1 Review the Audit Committee Charter annually to determine if there is a need to modify the Audit Committee's responsibilities as defined and propose changes, if necessary, and submit them to the Board of Directors for consideration and approval.

11.2 The Audit Committee may seek advice from independent external consultants, if necessary, at the Company's expense.

#### Reference link for the charter

<https://ir.aikchol.com/>

### Nomination and Remuneration Committee

#### Role

- Director and executive nomination
- Remuneration

#### Scope of authorities, role, and duties

1. Consider the structure and composition of the board of directors, including the number of directors appropriate for the size, type and complexity of the business, and the qualifications of each director in terms of skills, experience and specific abilities relevant to the company's business.

2. Establish criteria and methods for recruiting individuals to hold director positions that are appropriate for the specific characteristics of the company to be selected as directors, subcommittees, and senior executives, and submit to the board of directors' meeting for consideration.

3. Supervise the orientation of new directors to ensure they understand their roles, duties and responsibilities, and provide information on the Company's policies and business operations.

4. Arrange a training plan and develop the knowledge and expertise of current and new directors to understand the business, the roles and duties of directors, and important developments appropriate to changes in external circumstances and the sustainable development of the Company.

5. Develop a succession plan to carry on the work of directors and senior executives so that the company's management can continue continuously.

6. Disclose the recruitment policy and details of the process in the Company's annual report.

#### Duties and responsibilities for consideration of compensation

1. Establish criteria or methods for considering compensation and other benefits, including proposing compensation for senior executive positions, with clear and transparent criteria and submitting them to the board of directors for consideration and approval.

2. Ensure that directors and senior executives receive compensation that is appropriate for their duties and responsibilities.

3. Establish guidelines for evaluating the performance of Directors and Senior Executives to consider annual compensation.

4. Disclose the policy on determination of remuneration and disclose various forms of remuneration, including preparing a remuneration determination report, which must at least include details on the goals, operations and opinions of the Nomination and Remuneration Committee in the Company's annual report.

5. Recommend appropriate remuneration for the Board of Directors and sub-committees to the Board of Directors for approval before submitting to the shareholders' meeting for consideration and approval.

6. Perform duties as assigned by the Board of Directors.

## Reference link for the charter

<https://ir.aikchol.com/>

## Executive Committee

### Role

- Others
  - Management and operations, strategic and budget planning, monitoring and implementation, risk management and control, for proposal to the Board of Directors.

### Scope of authorities, role, and duties

Executive Committee Charter

#### Section 1: Objectives

The Executive Committee is appointed by the Board of Directors to manage the Company's business operations in accordance with the policies assigned by the Board of Directors.

#### Section 2: Composition

The Board of Directors shall appoint the Executive Committee by selecting a number of individuals from the Board of Directors or any other qualified persons to serve as the Company's Executive Committee.

#### Section 3: Qualifications

(1) Possess the necessary knowledge, capability, and experience, as well as a thorough understanding of the qualifications, duties, and responsibilities of an Executive Director.

(2) The Chairman of the Executive Committee and Executive Directors should be able to devote sufficient time and provide adequate opinions to perform their duties as members of the Executive Committee.

#### Section 4: Powers, Duties, and Responsibilities

##### 4.1 The Executive Committee shall:

(1) Translate policies assigned by the Board of Directors into work plans and action plans to achieve the Company's objectives.

(2) Define the core business structure, namely medical services and medical support services, in line with economic conditions and competition, for the Board of Directors' approval.

(3) Establish business plans, budgets, and administrative authorities and responsibilities for each department for the Board of Directors' approval.

(4) Have the authority to approve financial operations within the limits prescribed by the Board of Directors.

(5) Ensure the maintenance of an Internal Control system to protect shareholders' capital and Company assets.

(6) Be responsible for the efficiency of the Internal Audit system, covering Financial Audit, Operational Audit, Compliance Audit, and Managerial Audit, with a particular focus on Risk Management.

(7) Be responsible to external stakeholders, including partners and contracting parties, by conducting business for mutual benefit, ensuring mutual satisfaction, and complying with terms and conditions regarding creditors, repayments, and collateral oversight.

(8) Be responsible for developing and fostering a safe environment, a positive working atmosphere, corporate culture, and teamwork.

(9) Be responsible for the management and consideration of compensation for employees, who are the most valuable resource and a key factor in the Company's success, while recognizing the rights of employees at all levels.

(10) In the event of practices that violate the code of conduct, laws, or regulations, oversee and report such matters to the Board of Directors or the Audit Committee, as the case may be.

(11) Disclose performance information in the Annual Report as required by relevant laws and regulations for transparency and good corporate governance.

(12) Perform any other duties as assigned by the Board of Directors.

#### Section 5: Term of Office

(1) The term of office for an Executive Director is one year.

(2) An Executive Director vacates office upon:

2.1 Cessation of directorship in the Company;

2.2 Resignation;

2.3 Death;

2.4 Removal by a resolution of the Board of Directors.

(3) If an Executive Director vacates office before the end of the term, the Board of Directors shall appoint a fully qualified director to replace them. The replacement shall hold office only for the remaining term of their directorship on the Board of Directors.

#### Section 6: Meetings

(1) The Executive Committee shall organize or call meetings as deemed appropriate, at least twice a month, and Executive Directors must attend meetings regularly.

(2) The meeting agenda and supporting documents must be sent to the Executive Committee in advance of the meeting.

(3) At every meeting of the Executive Committee, at least half of the total members must be present to constitute a quorum.

(4) Resolutions of the Executive Committee shall be passed by a majority vote of the directors present at the meeting.

In this regard, any director who has a conflict of interest in any matter shall not participate in the consideration or vote on that matter.

#### Section 7: Reporting

The Executive Committee must report its operational results at every Board of Directors meeting and report its performance over the past year to the shareholders in the Annual Report.

#### Section 8: Advisors

The Executive Committee may seek advice from independent experts as appropriate at the Company's expense, subject to approval by the Board of Directors.

#### Reference link for the charter

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### 7.3.2 Information on each subcommittee

## List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
<p>1. Mr. KRISADA BANCHUIN                      Gender: Male                      Age : 78 years                      Highest level of education : Bachelor's degree                      Study field of the highest level of education : Medicine                      Thai nationality : Yes                      Residence in Thailand : Yes                      Expertise in accounting information review : No</p>	<p>Chairman of the audit committee                      (Non-executive directors, Independent director)                       Director type : Existing director</p>	<p>28 Apr 2016</p>	<p>Health Care Services</p>
<p>2. Mrs. THITAWAT POTHANANT<sup>(*)</sup>                      Gender: Female                      Age : 70 years                      Highest level of education : Master's degree                      Study field of the highest level of education : Finance                      Thai nationality : Yes                      Residence in Thailand : Yes                      Expertise in accounting information review : Yes</p>	<p>Member of the audit committee                      (Non-executive directors, Independent director)                       Director type : Existing director</p>	<p>21 Apr 2017</p>	<p>Finance</p>
<p>3. Associate Professor Dr. PONGSAK YUKTANANDANA,M.D                      Gender: Male                      Age : 65 years                      Highest level of education : Master's degree                      Study field of the highest level of education : Science                      Thai nationality : Yes                      Residence in Thailand : Yes                      Expertise in accounting information review : No</p>	<p>Member of the audit committee                      (Non-executive directors, Independent director)                       Director type : Existing director</p>	<p>11 May 2023</p>	<p>Health Care Services</p>

List of directors	Position	Appointment date of audit committee member	Skills and expertise
<p>4. Mr. Kiattiporn Sirichaisakul<sup>(*)</sup></p> <p>Gender: Male</p> <p>Age : 57 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Newly appointed director to replace the ex-director</p>	13 Nov 2025	Accounting

Additional explanation :

(\*) Directors with expertise in accounting information review

#### List of audit committee members who resigned / vacated their position during the year

List of directors	Position	Date of resignation / termination	Replacement committee member
<p>1. Mr. KUDUN SUKHUMANANDA</p> <p>Gender: Male</p> <p>Age : 50 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Law</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : No</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p>	26 Sep 2025	<p>Mr. Kiattiporn Sirichaisakul</p> <p>Appointment date of replacement committee member : 13 Nov 2025</p>

Additional explanation :

(\*) Directors with expertise in accounting information review

## List of executive committee members

List of directors	Position	Appointment date of executive committee member
<p>1. Dr. JAKAPAN BHONGSATIERN, M.D.            Gender: Male            Age : 65 years            Highest level of education : Master's degree            Study field of the highest level of education : Public Administration and Public Affairs for Executives            Thai nationality : Yes            Residence in Thailand : Yes</p>	<p>The chairman of the executive committee</p>	<p>1 Jan 2025</p>
<p>2. Mr. Siriphot Manoch            Gender: Male            Age : 42 years            Highest level of education : Master's degree            Study field of the highest level of education : Lighting Design            Thai nationality : Yes            Residence in Thailand : Yes</p>	<p>Member of the executive committee</p>	<p>1 Sep 2023</p>
<p>3. Mr. Nopparuj Potcharakotchanun, M.D.            Gender: Male            Age : 63 years            Highest level of education : Master's degree            Study field of the highest level of education : Business Administration            Thai nationality : Yes            Residence in Thailand : Yes</p>	<p>Member of the executive committee</p>	<p>4 Nov 2024</p>
<p>4. Mr. Kesada Chandsawang, M.D.            Gender: Male            Age : 66 years            Highest level of education : Bachelor's degree            Study field of the highest level of education : Public Health            Thai nationality : Yes            Residence in Thailand : Yes</p>	<p>Member of the executive committee</p>	<p>1 Oct 2025</p>

List of directors	Position	Appointment date of executive committee member
<p>5. Mrs. Pariyanath Chalermchuang</p> <p>Gender: Female</p> <p>Age : 68 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	29 Oct 2018
<p>6. Ms. Daraphan Sakornsathien</p> <p>Gender: Female</p> <p>Age : 59 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	1 Aug 2025
<p>7. Mr. Sidthiphot Manoch</p> <p>Gender: Male</p> <p>Age : 39 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Finance</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	13 Nov 2023

List of executive committee members who resigned / vacated their position during the year

List of committee members	Position	Date of resignation / termination	Replacement committee member
<p>1. Mr. Kitti Pojpeinlert                      Gender: Male                      Age : 63 years                      Highest level of education : Master's degree                      Study field of the highest level of education : Public Administration and Public Affairs                      Thai nationality : Yes                      Residence in Thailand : Yes</p>	Member of the executive committee	3 Jul 2025	<p>Ms. Daraphan Sakornsathien</p> <p>Appointment date of replacement committee member :                      1 Aug 2025</p>
<p>2. Mr. Krittipat Piriyakorncharoenkit                      Gender: Male                      Age : 66 years                      Highest level of education : Bachelor's degree                      Study field of the highest level of education : Medicine                      Thai nationality : Yes                      Residence in Thailand : Yes</p>	Member of the executive committee	1 Oct 2025	<p>Mr. Kesada Chandsawang, M.D.</p> <p>Appointment date of replacement committee member :                      13 Nov 2025</p>

Other Subcommittees

Subcommittee name	Name list	Position
Nomination and Remuneration Committee	Mr. KRISADA BANCHUIN	The chairman of the subcommittee (Independent director)
	Mrs. THITAWAT POTHANANT	Member of the subcommittee (Independent director)
	Associate Professor Dr. SARAYUT RUEANGSUWAN	Member of the subcommittee



## 7.4 Information on the executives

### 7.4.1 List and positions of the executive

#### List of the highest-ranking executive and the next four executives

List of executives	Position	First appointment date	Skills and expertise
<p>1. Dr. JAKAPAN BHONGSATIERN, M.D. Gender: Male Age : 65 years Highest level of education : Master's degree Study field of the highest level of education : Public Administration and Public Affairs for Executives Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No</p>	<p>Chief Executive Officer (The highest-ranking executive)</p>	<p>1 Jan 2025</p>	<p>Health Care Services</p>
<p>2. Mr. Siriphot Manoch Gender: Male Age : 42 years Highest level of education : Master's degree Study field of the highest level of education : Lighting Design Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No</p>	<p>Assistant Chairman of the Executive Officer, Corporate Strategy Division</p>	<p>24 Feb 2025</p>	<p>Business Administration</p>

List of executives	Position	First appointment date	Skills and expertise
<p>3. Mrs. Pariyanath Chalermchuang<sup>(*)</sup>  Gender: Female  Age : 68 years  Highest level of education :  Bachelor's degree  Study field of the highest level of education : Accounting  Thai nationality : Yes  Residing in Thailand : Yes  Highest responsibility in corporate accounting and finance : Yes  Accounting supervisor : No</p>	<p>Chief Financial Officer</p>	<p>29 Oct 2018</p>	<p>Accounting</p>
<p>4. Mr. Nopparuj Potcharakotchanun, M.D.  Gender: Male  Age : 63 years  Highest level of education : Master's degree  Study field of the highest level of education : Business Administration  Thai nationality : Yes  Residing in Thailand : Yes  Highest responsibility in corporate accounting and finance : No  Accounting supervisor : No</p>	<p>Chief Medical Officer  Aikchol Hospital</p>	<p>4 Nov 2024</p>	<p>Health Care Services</p>
<p>5. Mr. Kesada Chandsawang, M.D.  Gender: Male  Age : 66 years  Highest level of education :  Bachelor's degree  Study field of the highest level of education : Public Health  Thai nationality : Yes  Residing in Thailand : Yes  Highest responsibility in corporate accounting and finance : No  Accounting supervisor : No</p>	<p>Hospital Director (Aikchol Angsila Hospital)</p>	<p>1 Oct 2025</p>	<p>Health Care Services</p>

List of executives	Position	First appointment date	Skills and expertise
6. Ms. Daraphan Sakornsathien Gender: Female Age : 59 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Chief Marketing Officer	1 Aug 2025	Business Administration

*Additional Explanation :*

*(\*) Highest responsibility in corporate accounting and finance*

*(\*\*) Accounting supervisor*

*(\*\*\*) Appointed after the fiscal year end of the reporting year*

#### 7.4.2 Remuneration policy for executive directors and executives

According to the Public Limited Companies Act B.E. 2535, Section 90 and Article 20 of the Company's Articles of Association, states that “The Company's Directors are entitled to remuneration for performing their duties such as salary, gratuity, bonus or other benefits as determined by the shareholders' meeting or as a rule. and will be determined from time to time Or it may be effective constantly until it changes. and in addition to receiving allowances, meeting allowances or other welfare benefits as specified by the shareholders' meeting”

Directors' remuneration should be commensurate with their duties and responsibilities and be reviewed annually. In which the remuneration of directors for the year 2025, the Nomination and Remuneration Committee has considered in accordance with the criteria and procedures of the remuneration proposal and then proposed the remuneration of the Company's directors. by considering the industry and the performance of the company. Approval from the shareholders to determine the remuneration for the Board of Directors. and appropriate sub-committees in the current situation. The Annual General Meeting of Shareholders for the year 2025 approved the remuneration

Does the board of directors or the remuneration : Doesn't Have  
 committee have an opinion on the remuneration policy  
 for executive directors and executives

#### 7.4.3 Remuneration of executive directors and executives

**Monetary remuneration of executive directors and executives**

	2023	2024	2025
<b>Total remuneration of executive directors and executives (baht)</b>	20,160,033.00	24,223,807.00	26,466,839.00
Total remuneration of executives (baht)	20,160,033.00	24,223,807.00	26,466,839.00

**Other remunerations of executive directors and executives**

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (Baht)	349,646.00	139,101.00	92,832.00
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	No	No	No

**Outstanding remuneration or benefits of executive directors and executives**

Outstanding remuneration or benefits of executive : 0.00

directors and executives in the past year

## 7.5 Information on employees

### Information on the company's employees

#### Employees

	2023	2024	2025
<b>Total employees</b> (persons) <sup>(1)</sup>	1,200	1,177	1,216
Male employees (persons)	176	186	187
Female employees (persons)	1,024	991	1,029

Remark : <sup>(1)</sup> Data as of the end of November

#### Number of employees by position and department

#### Number of male employees by position

#### Number of female employees by position

#### Significant changes in the number of employees

Significant changes in number of employees over the past : No

3 Years

#### Information on employee remuneration

#### Employee remuneration

	2023	2024	2025
<b>Total employee remuneration</b> (baht)	516,689,517.00	563,123,183.00	568,069,574.00

#### Information on provident fund management

#### Provident fund management policy

Provident fund management policy : Yes

The company has established a provident fund as a welfare benefit for employees, with the company contributing to the fund at a rate of **3 percent** of wages, to promote savings and create long-term income security for employees.

#### Overview of methods for determining employee and employer contribution Rates

Implementation of Investment Governance Code for : Yes

Institutional Investors ("I Code") by Company's Provident

Fund Committee

#### Participation in provident fund membership (PVD)

**Details of provident fund participation (PVD)**

**Number of employees eligible to participate in PVD**

	2023	2024	2025
Number of employees eligible to participate in PVD (persons)	1,200	1,177	1,216
Number of employees joining in PVD (persons)	807	822	848
Total amount of provident fund contributed by the company (%)	67.25	69.84	69.74
Number of PVD members / Total eligible employees (%)	67.25	69.84	69.74

**Summary of employee PVD participation over the past year**

Company name	Employees participating in PVD (Yes/ No)	Total number of employees (persons)	Number of employees eligible to participate in PVD (persons)	Number of employees joining in PVD (persons)	Number of PVD members / Total employees (%)	Number of PVD members / Total eligible employees (%)
AIKCHOL HOSPITAL PUBLIC COMPANY LIMITED	Yes	1216	1216	848	69.74%	69.74%

**Policy and guidelines on promoting savings through the provident fund for non-participating employees**

## 7.6 Other significant information

### 7.6.1 Assigned person

#### List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Ms. Thanatchaporn Sukha	s.thanatchaporn@aikchol.com	0-3893-9999 ต่อ 1114

#### List of the company secretary

General information	Email	Telephone number
1. Mrs. Wilailux Srisuwan	wilailux@aikchol.com	0-3893-9888 ต่อ 7409

#### List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Ms. Taweeporn Kaewsailert	internal.audit@aikchol.com	0-3893-9888 ต่อ 7342

### 7.6.2 Head of investor relations

Does the Company have an appointed head of investor : No  
relations

#### List of the head of investor relations

### 7.6.3 Company's auditor

#### Details of the company's auditor

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
DHARMNITI AUDITING COMPANY LIMITED 178 DHARMNITI BUILDING, 6TH-7TH FLOOR, SOI PERMSAP (PRACHACHUEN 20) PRACHACHUEN ROAD, BANGSUE, BANGKOK 10800 BANG SUE BANG SUE Bangkok 10800 Telephone +66 2596-0500EXT.327	1,000,000.00	-	1. Ms. POTJANARAT SIRIPIPAT Email: group@dharmniti.co.th License number: 9012  2. Mr. THANAWUT PIBOONSAWAT Email: thanawut.p@daa.co.th License number: 6699  3. Ms. TECHINEE PORNPENPOB Email: group@dharmniti.co.th License number: 10769

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors

**7.6.4 Assigned personnel in case of a foreign company**

Does the company have any individual assigned to be : No  
representatives in Thailand

List of designated individuals as representatives in Thailand

## 8. Report on key operating results on corporate governance

### 8.1 Summary of duty performance of the board of directors over the past year

#### Summary of duty performance of the board of directors over the past year

In the past year 2025, the Board of Directors performed its duties in Board of Directors meetings to consider the company's operating results, consider the financial statements, and organize the Annual General Meeting of Shareholders in accordance with the principles of the Act and relevant laws. The Board of Directors held a total of 7 meetings, in accordance with the pre-scheduled meeting plan, which was approved at the November 2024 meeting. Of these, one meeting was a special agenda outside the pre-scheduled plan.

As of December 31, 2025, the Board of Directors comprised a total of 9 members. At the Annual General Meeting of Shareholders for 2025, held on April 18, 2025, the Chief Executive Officer (CEO) was appointed as a company director / authorized signatory director (executive director). On September 26, 2025, Mr. Koodan Sukumanont, Independent Director / Audit Committee Member, resigned due to extensive commitments. Mr. Kiattiporn Sirichaisakul was appointed as his replacement and was resolved to be appointed as an Independent Director / Audit Committee Member on November 13, 2025. His term of office will be for the remaining period of Mr. Koodan Sukumanont's term.

#### 8.1.1 Selection, development and evaluation of duty performance of the board of directors

In the appointment of directors, the Nomination Committee, comprising 2 independent directors out of a total of 3 Nomination Committee members, is responsible for considering, selecting, and screening individuals with suitable qualifications in accordance with the company's regulations, and for nominating qualified individuals to ensure professional and diverse directors, taking into account the structure, size, and composition of the Board of Directors. The Committee submits its recommendations to the Board of Directors to seek approval from the directors and subsequently presents the names of these directors to the shareholders' meeting for election in accordance with the established criteria.

The Nomination Committee has considered the nature of the business operations and future plans, and has therefore established the qualifications for directors. Directors must possess knowledge in medical matters and the hospital business, and have experience in these areas. Furthermore, the Nomination Committee has provided an opportunity for shareholders to participate in nominating qualified directors. In 2025, shareholders were given the opportunity to submit nominations from October 1, 2024, to December 31, 2024. It was found that no shareholders submitted nominations. Nevertheless, the Nomination Committee proposed to the Board of Directors' meeting the appointment of the Chief Executive Officer (CEO) to serve as a director.

#### Information about the selection of the board of directors

In accordance with good corporate governance principles for listed companies, it is recommended that listed companies have a process for nominating individuals for appointment as directors and top executives through a nominating committee. The Company has adopted these guidelines and adapted them to its business, taking into account the necessities for the Company's business management.

**Board Skill Matrix** of the Company are as follows:

		Medical	Accounting	Finance	Business Administration	Law	IT
1. Mr. Apirak	Wanich				/		
2. Asst. Prof. Dr. Krisada	Banchuen	/					
3. Ms. Kanjana	Wanich				/		
4. Ms. Oranuch	Wanich				/		
5. Mrs. Thitawat	Photanan			/			
6. Assoc. Prof. Dr. Sarayuth	Rueangsuwan		/				
7. Assoc. Prof. Dr. Pongsak	Yuktanand	/					
8. Dr. Jakrapan	Pongsathian	/					
9. Mr. Kiattiporn	Sirichaisakul		/				

The Company has established recruitment criteria in its Corporate Governance Handbook as follows:

### **Recruitment and Appointment of Company Directors**

#### Recruitment of Company Directors

The Nomination and Remuneration Committee is tasked with considering the qualifications and selecting individuals to serve as company directors, and then submitting these names to the Board of Directors for approval. In the event of appointing a new director to fill a vacancy before the end of the term, the appointment must receive no less than three-fourths of the votes from the remaining directors. In the case of appointing new directors, the Nomination and Remuneration Committee will propose names to the Board of Directors for consideration and submission to the shareholders' meeting for approval of the appointment.

For the election of directors, shareholders shall cast their votes for each director individually, using all votes they possess to elect each nominated individual one by one.

#### Qualifications of Directors

1. Company directors must be individuals with knowledge and ability, integrity, business ethics, and sufficient time to dedicate their knowledge and abilities to perform duties for the Company.

2. Company directors must not hold positions in more than 5 listed companies.

3. Directors are prohibited from engaging in business, becoming partners, or serving as directors in other legal entities of the same nature that compete with the Company's business, unless they inform the shareholders' meeting before the appointment resolution. Directors must also promptly inform the Company if they have any interest in contracts made by the Company, or if their share or debenture holdings in the Company or its subsidiaries increase or decrease.

4. Possess qualifications and not exhibit prohibited characteristics under the Public Limited Company Act and the Securities and Exchange Act.

5. Independent directors must meet the qualifications stipulated by the Stock Exchange of Thailand and the Securities and Exchange Commission (SEC).

6. Company directors must be selected by the Company's Nomination and Remuneration Committee.

### List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
1. Associate Professor Dr. SARAYUT RUEANGSUWAN	Director (Non-executive directors)	23 Apr 2019	Accounting

### List of newly appointed director to replace the ex-director

List of directors	Position	First appointment date of director	Skills and expertise
1. Dr. JAKAPAN BHONGSATIERN, M.D.	Director (Executive Directors)	18 Apr 2025	Health Care Services
2. Mr. Kiattiporn Sirichaisakul	Director (Non-executive directors, Independent director)	13 Nov 2025	Accounting

### Selection of independent directors

The Company stipulates the appointment of independent directors to provide independent opinions on the financial statements and the Company's business operations.

### Criteria for selecting independent directors

Independent directors must meet the qualifications prescribed by the Stock Exchange of Thailand and the Securities and Exchange Commission, namely:

1. Holds no more than 1% of the total voting shares in the company, its affiliates, associated companies, or any person who may have a conflict of interest (including related persons under Section 258 of the Securities and Exchange Act).
2. Is not, or has never been, an executive director, employee, staff member, salaried advisor, or a person with control over the company, its parent company, subsidiaries, associated companies, same-level subsidiaries, major shareholders, or persons with control over the company, unless such characteristics have ceased for at least two years prior to the date of appointment.
3. Is not a person related by blood or legal registration as a parent, spouse, sibling, or child, including the spouse of a child, of an executive, major shareholder, controlling person, or a person nominated to be an executive or controlling person of the company or its subsidiaries.
4. Has no, or has never had, a business relationship with the company, its parent company, subsidiaries, associated companies, or any entity that may have a conflict of interest, in a manner that could impede the exercise of independent judgment. This includes not being, or having never been, a major shareholder, a non-independent director, or an executive of any entity having a business relationship with the company or any entity that may have a conflict of interest, unless such characteristics have ceased for at least two years prior to the date of appointment.

5. Is not, or has never been, an auditor of the company, its parent company, subsidiaries, associated companies, or any entity that may have a conflict of interest, and is not a major shareholder, a non-independent director, an executive, or a managing partner of an audit firm where the company's auditor or an entity that may have a conflict of interest is affiliated, unless such characteristics have ceased for at least two years prior to the date of appointment.

6. Is not, or has never been, a professional service provider, including legal or financial advisors, who receives service fees exceeding two million baht per year from the company, its parent company, subsidiaries, associated companies, or any entity that may have a conflict of interest. In the case where the professional service provider is a juristic person, this includes being a major shareholder, a non-independent director, an executive, or a managing partner of that professional service provider, unless such characteristics have ceased for at least two years prior to the date of appointment.

7. Is not a director appointed as a representative of the company's directors, major shareholders, or shareholders related to the company's major shareholders.

8. Possesses no other characteristics that would prevent the independent expression of opinions regarding the company's operations.

9. Independent directors must serve for no more than 9 years.

### **Business or professional relationships of independent directors over the past year**

Business or professional relationships of independent : No  
directors over the past year

### **Selection of directors and the highest-ranking executive**

#### **Recruitment of Senior Executives**

For the recruitment of individuals to hold senior executive positions, from the level of Director, Deputy Director, to Assistant Director, the Executive Committee will conduct an initial review to screen and select individuals who possess full qualifications, suitability, knowledge, abilities, skills, and experience beneficial to the company's operations, and who have a thorough understanding of the company's business. They must also be capable of managing operations to achieve the objectives and goals set by the Board of Directors. These candidates will then be proposed to the Nomination and Remuneration Committee for consideration, which will subsequently present them to the Board of Directors for final approval.

#### **Method for selecting directors and the highest-ranking executive**

Senior executive recruitment primarily considers the company's business. The recruitment process utilizes referrals from known individuals and headhunting services.

Method for selecting persons to be appointed as directors : Yes  
through the nomination committee

Method for selecting persons to be appointed as the : Yes  
highest-ranking executive through the nomination  
committee

#### **Number of directors from major shareholders**

Directors originating from major shareholders are primarily those whose appointments stem from the founding family's relationships. These directors do not assume executive positions; however, some of them still retain management authority.

Number of directors from each group of major : 3  
shareholders over the past year (persons)

## Rights of minority shareholders on director appointment

The Company annually provides shareholders with the opportunity to nominate individuals for directorships. For the year 2025, shareholders were invited to submit nominations from October 1, 2024, to December 31, 2024.

Method of director appointment : Method whereby each director requires approval votes more than half of the votes of attending shareholders and casting votes

## Information on the development of directors

### Development of directors over the past year

#### Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
1. Mr. APIRAG VANICH (Chairman of the board of directors)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>• 2006: Role of the Chairman Program (RCP)</li> <li>• 2005: Director Accreditation Program (DAP)</li> <li>• 2005: Director Certification Program (DCP)</li> </ul> Other <ul style="list-style-type: none"> <li>• 2005: Finance for Non-Financial Director (FND)</li> </ul>
2. Mr. KRISADA BANCHUIN (Director, Independent director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>• 2012: Director Certification Program (DCP)</li> <li>• 2005: Director Accreditation Program (DAP)</li> </ul> Other <ul style="list-style-type: none"> <li>• 2022: Refreshment Training Program (RFP)</li> <li>• 2013: Audit Committee Program (ACP)</li> <li>• 2013: Monitor the Internal Audit Function (MIA)</li> <li>• 2013: Monitor the Quality of Financial Reporting (MFR)</li> <li>• 2013: Monitoring the System of Internal Control and Risk Management (MIR)</li> <li>• 2012: Role of the Compensation Committee (RCC)</li> </ul>

List of directors	Participation in training in the past financial year	History of training participation
3. Ms. KANCHANA VANICH (Director)	Non-participating	Thai Institute of Directors (IOD) • 2005: Director Accreditation Program (DAP)
4. Ms. ORANUJ VANICH (Director)	Non-participating	Thai Institute of Directors (IOD) • 2013: Financial Statements for Directors (FSD) • 2011: Director Accreditation Program (DAP)
5. Mrs. THITAWAT POTHANANT (Director, Independent director)	Non-participating	Thai Institute of Directors (IOD) • 2018: Advanced Audit Committee Program (AACP) • 2017: Director Accreditation Program (DAP)
6. Associate Professor Dr. SARAYUT RUEANGSUWAN (Director)	Non-participating	Thai Institute of Directors (IOD) • 2019: Advanced Audit Committee Program (AACP) • 2017: Director Certification Program (DCP) • 2016: Director Accreditation Program (DAP) Other • 2022: Development Administrator in Digital Era • 2022: Refreshment Training Program (RFP) • 2022: Young FTI Elite • 2016: Trade and Investment Promotions Japanese Government • 2014: GW4 2014 PhD Training in Accounting University of Exeter and University of Bristol
7. Associate Professor Dr. PONGSAK YUKTANANDANA,M.D (Director, Independent director)	Non-participating	Thai Institute of Directors (IOD) • 2021: Director Accreditation Program (DAP) Other • 2014: Senior Executive for Anti-Corruption Strategy • 2012: Medical Governance for Senior Executives (ปธพ.) • 1997: Certificate Sports Medicine Research Fellow

List of directors	Participation in training in the past financial year	History of training participation
8. Dr. JAKAPAN BHONGSATIERN, M.D. (Director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>• 2025: Board's Roles in Purpose-driven Transition (PDT)</li> <li>• 2025: Director Accreditation Program (DAP)</li> </ul>
9. Mr. Kiattiporn Sirichaisakul (Director, Independent director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>• 2006: Director Accreditation Program (DAP)</li> </ul>

## Information on the evaluation of duty performance of directors

### Criteria for evaluating the duty performance of the board of directors

The company's directors are required to evaluate the performance of the entire board annually, by individually assessing their own performance of duties and compiling the evaluation results, in order to review performance, problems, and obstacles for the continuous improvement of the board's operational efficiency.

### Evaluation of the duty performance of the board of directors over the past year

- Self-assessment results of the Board as a whole accounted for 55.56%  
(Calculated from 5 returned assessment forms out of a total of 8 directors)
- Self-assessment results of individual directors accounted for 51.70%  
(Calculated from 5 returned assessment forms out of a total of 8 directors)
- Self-assessment results of the Audit Committee accounted for 25.00%  
(Calculated from 1 returned assessment form out of a total of 4 directors)
- Self-assessment results of the Nomination and Remuneration Committee accounted for 33.33%  
(Calculated from 1 returned assessment form out of a total of 3 directors)
- Cross-individual assessment (assessing other directors): None

### 8.1.2 Meeting attendance and remuneration payment to each board member

## Meeting attendance of the board of directors

Meeting attendance of the board of directors <sup>(1)</sup>

Number of the board of directors meeting over the past : 7  
year (times)

Date of AGM meeting : 18 Apr 2025

EGM meeting : No

**Details of the board of directors' meeting attendance**

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
1. Mr. APIRAG VANICH (Chairman of the board of directors)	7	/	7	1	/	1	N/A	/	N/A
2. Mr. KRISADA BANCHUIN (Director, Independent director)	7	/	7	1	/	1	N/A	/	N/A
3. Ms. KANCHANA VANICH (Director)	7	/	7	1	/	1	N/A	/	N/A
4. Ms. ORANUJ VANICH (Director)	7	/	7	1	/	1	N/A	/	N/A
5. Mrs. THITAWAT POTHANANT (Director, Independent director)	6	/	7	1	/	1	N/A	/	N/A
6. Associate Professor Dr. SARAYUT RUEANGSUWAN (Director)	7	/	7	1	/	1	N/A	/	N/A
7. Associate Professor Dr. PONGSAK YUKTANANDANA,M.D (Director, Independent director)	6	/	7	1	/	1	N/A	/	N/A
8. Dr. JAKAPAN BHONGSATIERN, M.D. (Director)	7	/	7	1	/	1	N/A	/	N/A
9. Mr. Kiattiporn Sirichaisakul (Director, Independent director)	2	/	7	0	/	1	N/A	/	N/A
10. Mr. KUDUN SUKHUMANANDA (Director, Independent director)	3	/	7	1	/	1	N/A	/	N/A

## Summary of the board of directors' meeting attendance rate

List of directors	Board of directors' meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
1. Mr. APIRAG VANICH (Chairman of the board of directors)	7/7 (100.00%)	1/1 (100.00%)	N/A
2. Mr. KRISADA BANCHUIN (Director, Independent director)	7/7 (100.00%)	1/1 (100.00%)	N/A
3. Ms. KANCHANA VANICH (Director)	7/7 (100.00%)	1/1 (100.00%)	N/A
4. Ms. ORANUJ VANICH (Director)	7/7 (100.00%)	1/1 (100.00%)	N/A
5. Mrs. THITAWAT POTHANANT (Director, Independent director)	6/7 (85.71%)	1/1 (100.00%)	N/A
6. Associate Professor Dr. SARAYUT RUEANGSUWAN (Director)	7/7 (100.00%)	1/1 (100.00%)	N/A
7. Associate Professor Dr. PONGSAK YUKTANANDANA,M.D (Director, Independent director)	6/7 (85.71%)	1/1 (100.00%)	N/A
8. Dr. JAKAPAN BHONGSATIERN, M.D. (Director)	7/7 (100.00%)	1/1 (100.00%)	N/A
9. Mr. Kiattiporn Sirichaisakul (Director, Independent director)	2/7 (28.57%)	N/A	N/A
10. Mr. KUDUN SUKHUMANANDA (Director, Independent director)	3/7 (42.86%)	1/1 (100.00%)	N/A
<b>Average meeting attendance rate</b>	<b>(84.29%)</b>	<b>90.00%</b>	<b>N/A</b>

Remark : <sup>(1)</sup> Mr. Kudun Sukhumananda resigned on September 26, 2025.

Mr. Kiattiporn Sirichaisakul replaced him on November 13, 2025.

## Remuneration of the board of directors

### Types of remuneration of the board of directors

In accordance with Section 90 of the Public Limited Company Act B.E. 2535 (1992) and Article 20 of the Company's Articles of Association, it is stipulated that: "Directors of the Company are entitled to remuneration for their performance of duties, which includes salaries, gratuities, bonuses, or other benefits as the Shareholders' Meeting may

determine a fixed amount or establish as a principle. This may be determined on an ad hoc basis or may remain in effect until changed. Furthermore, they shall receive allowances, meeting fees, or various welfare benefits as determined by the Shareholders' Meeting."

Director remuneration should be commensurate with the duties and responsibilities of the directors and subject to annual review. For the 2024 director remuneration, the Nomination and Remuneration Committee has considered it according to the criteria and procedures for proposing remuneration and thus proposes the director remuneration. This proposal is based on the industry group and the company's performance, to seek approval from shareholders for appropriate remuneration for the Board of Directors and sub-committees under current circumstances, at the Annual General Meeting of Shareholders for 2024.

### Remuneration of the board of directors

#### Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
<b>1. Mr. APIRAG VANICH (Chairman of the board of directors)</b>			<b>640,000.00</b>		<b>N/A</b>
Board of Directors (Chairman of the board of directors)	105,000.00	535,000.00	640,000.00	No	
<b>2. Mr. KRISADA BANCHUIN (Director, Independent director)</b>			<b>564,000.00</b>		<b>N/A</b>
Board of Directors (Director)	84,000.00	408,000.00	492,000.00	No	
Audit Committee (Chairman of the audit committee)	48,000.00	0.00	48,000.00	No	
Nomination and Remuneration Committee (The chairman of the subcommittee)	24,000.00	0.00	24,000.00	No	
<b>3. Ms. KANCHANA VANICH (Director)</b>			<b>464,000.00</b>		<b>N/A</b>

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Board of Directors (Director)	84,000.00	380,000.00	464,000.00	No	
<b>4. Ms. ORANUJ VANICH (Director)</b>			<b>464,000.00</b>		<b>N/A</b>
Board of Directors (Director)	84,000.00	380,000.00	464,000.00	No	
<b>5. Mrs. THITAWAT POTHANANT (Director, Independent director)</b>			<b>540,000.00</b>		<b>N/A</b>
Board of Directors (Director)	72,000.00	408,000.00	480,000.00	No	
Audit Committee (Member of the audit committee)	40,000.00	0.00	40,000.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	20,000.00	0.00	20,000.00	No	
<b>6. Associate Professor Dr. SARAYUT RUEANGSUWAN (Director)</b>			<b>498,000.00</b>		<b>N/A</b>
Board of Directors (Director)	84,000.00	394,000.00	478,000.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	20,000.00	0.00	20,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
<b>7. Associate Professor Dr. PONGSAK YUKTANANDANA, M.D (Director, Independent director)</b>			506,000.00		N/A
Board of Directors (Director)	72,000.00	394,000.00	466,000.00	No	
Audit Committee (Member of the audit committee)	40,000.00	0.00	40,000.00	No	
<b>8. Dr. JAKAPAN BHONGSATIERN, M.D. (Director)</b>			228,666.67		N/A
Board of Directors (Director)	60,000.00	168,666.67	228,666.67	No	
Executive Committee (The chairman of the executive committee)	N/A	0.00	0.00	No	
<b>9. Mr. Kiattiporn Sirichaisakul (Director, Independent director)</b>			56,000.00		N/A
Board of Directors (Director)	24,000.00	32,000.00	56,000.00	No	
Audit Committee (Member of the audit committee)	0.00	0.00	0.00	No	
<b>10. Mr. Siriphot Manoch (Member of the executive committee)</b>			N/A		N/A

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Executive Committee (Member of the executive committee)	N/A	N/A	N/A	No	
<b>11. Mr. Nopparuj Potcharakotchanun, M.D. (Member of the executive committee)</b>			N/A		N/A
Executive Committee (Member of the executive committee)	N/A	N/A	N/A	No	
<b>12. Mr. Kesada Chandsawang, M.D. (Member of the executive committee)</b>			N/A		N/A
Executive Committee (Member of the executive committee)	N/A	N/A	N/A	No	
<b>13. Mrs. Pariyanath Chalermchuang (Member of the executive committee)</b>			N/A		N/A
Executive Committee (Member of the executive committee)	N/A	N/A	N/A	No	
<b>14. Ms. Daraphan Sakornsathien (Member of the executive committee)</b>			N/A		N/A
Executive Committee (Member of the executive committee)	N/A	N/A	N/A	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
<b>15. Mr. Sidthiphot Manoch (Member of the executive committee)</b>			N/A		N/A
Executive Committee (Member of the executive committee)	N/A	N/A	N/A	No	
<b>16. Mr. KUDUN SUKHUMANANDA (Director, Independent director)</b>			390,000.00		N/A
Board of Directors (Director)	36,000.00	334,000.00	370,000.00	No	
Audit Committee (Member of the audit committee)	20,000.00	0.00	20,000.00	No	
<b>17. Mr. Kitti Pojpeinlert (Member of the executive committee)</b>			N/A		N/A
Executive Committee (Member of the executive committee)	N/A	N/A	N/A	No	
<b>18. Mr. Krittipat Piriyakorncharoenkit (Member of the executive committee)</b>			N/A		N/A
Executive Committee (Member of the executive committee)	N/A	N/A	N/A	No	

## Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	705,000.00	3,433,666.67	4,138,666.67
2. Audit Committee	148,000.00	0.00	148,000.00
3. Executive Committee	N/A	0.00	0.00
4. Nomination and Remuneration Committee	64,000.00	0.00	64,000.00

### Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the board : 0.00  
of directors over the past year  
(Baht)

### 8.1.3 Supervision of subsidiaries and associated companies

#### Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated : No  
companies

Mechanism for overseeing subsidiaries and associated : No / In Progress  
companies

### 8.1.4 The monitoring of compliance with corporate governance policy and guidelines

#### Prevention of conflicts of interest

#### Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of : Yes  
interest over the past year

The Company is committed to acting correctly with the intention of always achieving excellent results. Therefore, employees' performance must prioritize the Company's utmost benefit, in accordance with legal and ethical standards, by avoiding actions that create conflicts of interest that could impact any decision-making.

#### Number of cases or issues related to conflict of interest

	2023	2024	2025
Total number of cases or issues related to conflict of interest (cases)	0	0	0

#### Prevention of the use of inside information to seek benefits

## Operations for prevention of the use of inside information to seek benefits over the past year

Has the company operated in preventing the use of inside : Yes

information to seek benefits over the past year

The Company has established the Internal Information Usage Policy in the Good Corporate Governance Manual as follows:

1. Directors, executives, employees of the Company, and any third parties performing duties who are aware of or possess the Company's internal information shall:

1.1 Maintain the Company's internal information with due care and security to prevent the leakage of such information to external parties.

1.2 Not disclose the Company's internal information to other persons who are not involved in the operations, in order to prevent the potential use of internal information for their own benefit or the benefit of others, as this may impact the price or value of the Company's securities, which could affect investment decisions.

2. Directors, executives, employees of the Company, and any third parties performing duties who are aware of or possess the Company's internal information must not purchase or sell securities related to such internal information, which constitutes taking advantage of other persons trading securities without knowledge of the internal information.

3. Directors, executives, and employees in departments related to internal information, including relevant persons, must comply with the measures prohibiting the trading of securities as prescribed in this policy to prevent the risk of unauthorized use of internal information.

4. Directors, executives, and employees of the Company have a duty to strictly comply with the Charters, Code of Conduct, and Good Corporate Governance Manual, including the use of internal information pursuant to the Securities and Exchange Act B.E. 2535 (and its amendments) (the "Securities and Exchange Act") and the Public Limited Companies Act B.E. 2535 (and its amendments), as well as other relevant regulations.

5. Directors, executives, and employees of the Company who fail to comply with this policy shall be deemed to have committed a disciplinary offense and be subject to punishment. Furthermore, they may be subject to legal penalties if the action constitutes a violation of the law.

### Number of cases or issues related to the use of inside information to seek benefits

	2023	2024	2025
Total number of cases or issues related to the use of inside information to seek benefits (cases)	0	0	0

## Anti-corruption action

### Operations in anti-corruption in the past year

Has the company operated in anti-corruption over the : No / In Progress

past year

## Anti-Corruption Policy

Aikchol Hospital Public Company Limited emphasizes corporate governance within a framework of transparency and accountability, particularly regarding processes that are relevant or susceptible to internal misconduct and all forms of corruption, whether direct or indirect. Accordingly, the Company has established the Anti-Corruption Policy as follows:

1. Company personnel must not engage in or be involved with any form of corruption or bribery, whether direct or indirect. They are duty-bound to comply with this Anti-Corruption Policy, the Good Corporate Governance Manual, the Code of Conduct, and other relevant rules and regulations.
2. Company personnel must exercise due care regarding the acceptance or giving of gifts, assets, or any other benefits, including other expenses. The giving or receiving of gifts and hospitality must be for business purposes or customary traditions only, must have an appropriate value, and must not influence decision-making in the performance of duties.
3. Charitable contributions and sponsorships by the Company must undergo inspection, approval, and review processes, supported by clear documentary evidence in accordance with Company regulations, to ensure that such contributions or sponsorships are not used as a pretext for corruption.
4. The Company shall establish regular audit processes for procurement and contracting systems and procedures, including assessments of corruption risks and the management of appropriate mitigation methods.
5. The Company maintains human resource management processes that reflect its commitment to anti-corruption measures. It is the Company's policy not to demote, punish, or adversely affect personnel who refuse to engage in corruption, even if such action results in the loss of business opportunities. The Company shall clearly communicate this policy.
6. The Internal Audit Department must report self-assessment results to the Audit Committee. Should any non-compliance with the Anti-Corruption Policy be identified, the relevant operational units must be notified to improve control measures.
7. The Company shall establish procedures for maintaining documents and records to be available for audit, verifying the accuracy and appropriateness of financial reports, and ensuring that no transactions are unrecorded, unexplainable, or false.
8. The Company shall establish procedures to ensure that internal controls over accounting processes and data retention are audited internally to verify the effectiveness of anti-corruption measures and to ensure that financial records have sufficient evidence for auditing purposes.
9. The Company shall provide continuous communication and training to its personnel to ensure a true understanding of anti-corruption measures, the Company's expectations, and the penalties for non-compliance.
10. The Company shall communicate this Anti-Corruption Policy and guidelines to subsidiaries over which it has control, business partners, stakeholders, and the public through various communication channels for their information and implementation.
11. Company personnel must not neglect or ignore any action that may violate anti-corruption measures. The Company provides whistleblowing channels and avenues for personnel seeking advice on compliance with these measures.
12. The Internal Audit Department is authorized to report urgent findings directly to the Chairman of the Executive Committee and the Audit Committee for further reporting to the Board of Directors.

## **Roles and Responsibilities**

1. Board of Directors
  - 1.1 To determine policies, oversee, and monitor the establishment of an effective system supporting anti-corruption measures, ensuring that the Management recognizes and prioritizes anti-corruption efforts and cultivates it as an organizational culture.
  - 1.2 To comply with anti-corruption measures and ensure that penalties are imposed in the event of non-compliance.
2. Audit Committee

- 2.1 To oversee internal controls, the preparation of financial reports, and other processes related to anti-corruption, including supervising compliance with anti-corruption measures.
- 2.2 To review relevant internal control measures to ensure that anti-corruption measures are adequate and effective.
- 2.3 To review risk assessments and provide recommendations to the Board of Directors regarding necessary practices to mitigate such risks, which the Management must implement accordingly.
- 2.4 To regularly report internal audit results concerning the Company's anti-corruption measures to the Board of Directors, and to provide practical recommendations to both the Board of Directors and the Management.
3. Executive Committee and Management
  - 3.1 To continuously implement the Anti-Corruption Policy and framework throughout the organization.
  - 3.2 To ensure that corruption risk assessments are conducted in operational processes that may be susceptible to corruption.
  - 3.3 To establish processes that promote and support the Anti-Corruption Policy and communicate them to all employees and relevant parties.
  - 3.4 To review the appropriateness of various systems and measures to ensure they align with business changes, rules, regulations, and legal requirements.
4. Head of Internal Audit
  - 4.1 To audit and review operations to ensure they are conducted correctly and in accordance with policies, guidelines, authority, operating procedures, laws, and internal audit requirements; this is to ensure that the control systems are appropriate and sufficient for potential corruption risks, and to report findings to the Audit Committee.

## Guidelines

1. Directors, executives, and employees of Aikchol Hospital Public Company Limited must comply with the Anti-Corruption Policy and the Good Corporate Governance Policy, strictly avoiding any involvement in corruption, whether direct or indirect.
2. The Company recognizes the importance of disseminating information, providing education, and fostering understanding among other persons performing duties related to the Company and its stakeholders.
3. The Company is committed to developing its personnel to be good citizens of society and the nation.
4. Directors, executives, and employees must comply with the Anti-Corruption Policy, Good Corporate Governance Manual, Corruption Risk Management Manual, Anti-Corruption Manual, Code of Conduct, and any other guidelines established or to be established by the Company, avoiding any direct or indirect involvement in corruption.
5. Employees should not neglect or ignore any suspicious acts or activities that may constitute corruption. They must notify their supervisors, responsible persons, or report through designated channels and cooperate in fact-finding investigations as prescribed in Company regulations.
6. The Company shall provide fairness and protection to employees who refuse to engage in or report corruption related to Company activities. They will not be demoted, punished, or adversely affected. The Company will strictly implement whistleblower protection measures in accordance with human resources policies and/or whistleblowing measures.
7. Any person who commits corruption is deemed to have violated the Code of Conduct and will be subject to disciplinary action according to Company regulations, and may face legal penalties if the act is unlawful.
8. The Company communicates the Anti-Corruption Policy, measures, and whistleblowing/feedback channels internally through various methods, such as director and employee orientations, the intranet system, and newsletters, to ensure effective implementation.

9. The Company communicates the Anti-Corruption Policy, measures, and whistleblowing/feedback channels to the public and stakeholders through various methods, such as the Company's website and annual reports.
10. The Company provides anti-corruption risk management by conducting risk assessments, prioritizing risks, establishing appropriate measures, and monitoring the progress of implemented measures.
11. The Company manages human resources to reflect its commitment to anti-corruption, covering recruitment, training, performance evaluation, compensation, promotion, and organizational structuring with appropriate segregation of duties for checks and balances, ensuring sufficient resources and skilled personnel are available to implement this policy.
12. The Company establishes clear, rigorous, effective, transparent, and auditable regulations regarding approval authority for business transactions.
13. The Company provides internal control systems covering finance, accounting, data recording, and other internal processes related to anti-corruption, and communicates internal control results to responsible personnel.
14. The Company provides internal audits covering key activities, such as procurement and finance/accounting, to ensure that internal control systems achieve their goals and that operations comply with procedures and regulations, while providing recommendations for improvement.
15. This Anti-Corruption Policy covers all activities related to the Company's operations.
16. To ensure clarity in high-risk areas, directors, executives, and employees at all levels must exercise due care in the following matters:
  - 16.1 Gifts, Souvenirs, Hospitality, and Expenses: Giving or receiving gifts and hospitality must be within reasonable bounds of custom and tradition, must not have excessive value, and must not serve as an inducement to act or omit action that may lead to corruption, in accordance with the Code of Conduct and Good Corporate Governance Manual.
  - 16.2 Charitable Contributions or Sponsorships: The Company has a policy to control and exercise caution regarding contributions or sponsorships to ensure they do not become channels for corruption. This includes clear, rigorous, and effective procedures for verification and tracking. Contributions or sponsorships must be transparent, lawful, and not used as a pretext for bribery.
  - 16.3 Business Relationships and Procurement: Bribery is prohibited in all business dealings with partners, contractors, government agencies, or entities doing business with the Company. All processes must be transparent, honest, and in compliance with relevant laws.
  - 16.4 Political Neutrality and Support: The Company maintains a policy of political neutrality and does not provide direct or indirect support to any political party. This includes the use of Company resources for activities that would cause the Company to lose its political neutrality and/or suffer damage from such involvement.

**Number of cases or issues related to corruption**

	2023	2024	2025
Total number of cases or issues related to corruption (cases)	0	0	0

**Whistleblowing**

**Operations related to whistleblowing over the past year**

Has the company implemented whistleblowing : No / In Progress  
 procedures over the past year

The company has established a Whistleblowing Policy to monitor and prevent corruption, violations of policies, and corporate governance practices, by accepting reports or complaints through the following channels:

### Channels for external parties

- Electronic mail / E-mail: [whistleblower@aikchol.com](mailto:whistleblower@aikchol.com)

- By mail: Chairman of the Board / Chairman of the Audit Committee

Aikchol Hospital, No. 68/3, Moo 2, Phraya Satcha Road, Ban Suan Subdistrict, Mueang District, Chonburi Province 20000

Aikchol Hospital Ang Sila, No. 31/2, Moo 3, Ang Sila Road, Samet Subdistrict, Mueang District, Chonburi Province 20000

### Channels for internal personnel

Complaints can be submitted either anonymously or with disclosure of identity via the Intranet system, internal email (webmail): [whistleblower@aikchol.local](mailto:whistleblower@aikchol.local)

Additionally, employees/personnel may inquire or submit complaints if they observe any actions suspected of violating or not complying with the code of conduct, to their trusted supervisor at any level.

The company discloses its policy for protecting and ensuring fairness for employees who report information or provide tips regarding corruption or non-compliance with laws, regulations, rules, and the company's code of conduct. This policy details the eligible complainants, recipients of complaints, complaint methods, fact-finding procedures, and protective measures for whistleblowers, all available on the company's Investor Relations Website.

### **Number of cases or issues related to whistleblowing**

	2023	2024	2025
Total number of cases or issues received through whistleblowing channels (cases)	0	0	0

## 8.2 Report on the results of duty performance of the audit committee in the past year

### 8.2.1 Meeting attendance of audit committee <sup>(1)</sup>

Meeting attendance of audit committee (times) : 4

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. KRISADA BANCHUIN (Chairman of the audit committee)	4	/	4	4/4 (100.00%)
2. Mrs. THITAWAT POTHANANT (Member of the audit committee)	4	/	4	4/4 (100.00%)
3. Associate Professor Dr. PONGSAK YUKTANANDANA,M.D (Member of the audit committee)	4	/	4	4/4 (100.00%)
4. Mr. Kiattiporn Sirichaisakul (Member of the audit committee)	0	/	0	N/A
5. Mr. KUDUN SUKHUMANANDA (Member of the audit committee)	2	/	3	2/3 (66.67%)
<b>Average Attendance Rate</b>				<b>91.66%</b>

Remark : <sup>(1)</sup> Mr. Kudun Sukumanon resigned from his position, effective from September 26, 2025. Mr. Kiattiporn Sirichaisakul was appointed, effective from November 13, 2025.

### 8.2.2 The results of duty performance of the audit committee

Show in Attached document 6

### 8.3 Summary of the results of duty performance of subcommittees

#### 8.3.1 - 8.3.2 Meeting attendance and the results of duty performance of subcommittees

##### Meeting attendance Executive Committee

Meeting Executive Committee (times) : 20

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Dr. JAKAPAN BHONGSATIERN, M.D. (The chairman of the executive committee)	20	/	20	20 / 20 (100.00%)
2. Mr. Siriphot Manoch (Member of the executive committee)	19	/	20	19 / 20 (95.00%)
3. Mr. Nopparuj Potcharakotchanun, M.D. (Member of the executive committee)	20	/	20	20 / 20 (100.00%)
4. Mr. Kesada Chandsawang, M.D. (Member of the executive committee)	4	/	4	4 / 4 (100.00%)
5. Mrs. Pariyanath Chalermchuang (Member of the executive committee)	20	/	20	20 / 20 (100.00%)
6. Ms. Daraphan Sakornsathien (Member of the executive committee)	8	/	8	8 / 8 (100.00%)
7. Mr. Sidthiphot Manoch (Member of the executive committee)	20	/	20	20 / 20 (100.00%)
8. Mr. Kitti Pojpeinlert (Member of the executive committee)	9	/	9	9 / 9 (100.00%)
9. Mr. Krittipat Piriyakorncharoenkit (Member of the executive committee)	16	/	16	16 / 16 (100.00%)
<b>Average Meeting Attendance Rate</b>				<b>99.44%</b>

## The results of duty performance of Executive Committee

### Report on the performance summary of the Executive Committee.

1. Report the company's operational performance to the Board of Directors on a quarterly basis.
2. Present goals, business strategies, and annual work plans to the Board of Directors, as well as be responsible for managing the company's operations in accordance with established policies, directions, and objectives.
3. Oversee the preparation of financial reports for auditors to examine or review, and attend meetings with auditors to consider such financial statements before the auditors present them to the Audit Committee.
4. Drive the successful completion of the HA Reaccreditation assessment.
5. Consider and propose the annual budget and investments to the Board of Directors for approval.
6. Supervise, promote, and support executives and employees in understanding the company's various policies and operational procedures.

### Meeting attendance Nomination and Remuneration Committee

Meeting Nomination and Remuneration Committee (times) : 2

List of Directors	Meeting attendance Nomination and Remuneration Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. KRISADA BANCHUIN (The chairman of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
2. Mrs. THITAWAT POTHANANT (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
3. Associate Professor Dr. SARAYUT RUEANGSUWAN (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
<b>Average Meeting Attendance Rate</b>				<b>100.00%</b>

## The results of duty performance of Nomination and Remuneration Committee

Performance of duties by the Nomination and Remuneration Committee in 2025.

### Consideration of Recruitment

1. Consideration for the recruitment and selection of individuals to serve as directors in place of resigning directors and as independent directors.  
Mr. Koodun Sukumanont resigned from the Board of Directors on September 26, 2025.
2. Consideration for the recruitment of individuals to serve as independent directors and audit committee members, based on the qualifications of independent directors as stipulated in the Company's Board Charter and the Good Corporate Governance Handbook.

3. Propose to the Board of Directors to appoint Mr. Kiattiporn Sirichaisakul as an independent director and audit committee member, replacing the resigning director.

#### **Consideration of Remuneration**

1. Consider remuneration and other benefits for the year 2025 for the company's directors and sub-committee members, as appropriate.
2. Consider remuneration for senior management positions (Chief Executive Officer (CEO), Assistant Chief Executive Officer for Corporate Strategy, Department Directors) with clear and transparent criteria, and present them to the Board of Directors for consideration and approval.
3. Ensure that the company's directors and senior management receive remuneration appropriate to their duties and responsibilities.
4. Perform duties as assigned by the Board of Directors.

## 9. Internal control and related party transactions

### 9.1 Internal control

#### 9.1.1 Adequacy and appropriateness of the company's internal control system

Company's internal control system : The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

##### The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

##### The Company's Internal Control System

The Board of Directors has evaluated the company's internal control system by reviewing documentary evidence from the Audit Committee's report. It was concluded that, based on the evaluation of the company's internal control system across five componentsnamely, organizational internal control, risk assessment, operational control, information and communication systems, and monitoring systemsthe Board is of the opinion that the company's internal control system is adequate and appropriate. The company has provided sufficient personnel to effectively operate the system and can protect the company's assets from being improperly or unauthorizedly used by directors or executives, including adequately addressing transactions with potentially conflicting parties and related persons.

#### 9.1.2 Deficiencies related to the internal control system

	2023	2024	2025
Total number of deficiencies related to the internal control system (cases)	0	0	0

#### 9.1.3 Opinions of the audit committee and auditor's observations on internal control

Does the audit committee have opinions on internal : No  
control different from the board of directors' opinions?

Does the auditor have any observations on the company's : No  
internal control?

#### 9.1.4 Opinions of the audit committee on the position of the head of the internal audit unit

Head of the internal audit unit : Internal personnel

The Audit Committee has appointed Miss Taweeporn Kaewthailerd as the Head of Internal Audit of the Company. This appointment is based on her experience in the Company's internal audit operations, her participation in relevant internal audit training courses, and her comprehensive understanding of the Company's activities and operations. Consequently, she is deemed adequately suitable to perform the aforementioned duties. Furthermore, the consideration and approval for the appointment, removal, or transfer of the Head of Internal Audit of the Company must be approved or consented to by the Audit Committee. The qualifications for the Head of Internal Audit are presented in Annex 3.

#### 9.1.5 Appointment, discharge, and transfer of the head of the internal audit unit

Does the appointment, discharge, and transfer of the head : Yes  
of the internal audit unit require the audit committee  
approval?

According to the Audit Committee Charter, the appointment, removal, and transfer of the Head of Internal Audit must be approved by the Audit Committee.

## **9.2 Related party transactions**

### **Related party transactions**

Does the company have any related party transactions? : No

### **9.2.4 Information on appraised assets and appraisal price in conjunction with the execution of related party transactions**

Can be referred in attachment 4: assets for business undertaking and details of asset appraisal

## Part 3 Financial Statement

## Auditor's Report

**AIKCHOL HOSPITAL PUBLIC COMPANY LIMITED**

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**REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2025**

## INDEPENDENT AUDITOR'S REPORT

To The Shareholders and Board of Directors of  
Aikchol Hospital Public Company Limited

### **Opinion**

I have audited the financial statements of Aikchol Hospital Public Company Limited (the Company), which comprise the statement of financial position as at December 31, 2025, and the statement of comprehensive income, statement of changes in shareholders' equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Aikchol Hospital Public Company Limited as at December 31, 2025, and its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

### **Basis for Opinion**

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further describe in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, 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.

\*\*\*\*\*/2

#### Revenue recognition from general medical treatment

The revenue from medical service is the core transaction that affects the operation and has material value, representing 73% of total revenues. The revenue from hospital operations has several components such as revenues from sales of medicine and medical supplies, revenues from medical services, revenues from patient rooms, etc. Therefore, I have paid special attention with respect to the amount, value and timing of the Company's revenue recognition.

I audited the revenue recognition from medical treatment by assessing the appropriateness and testing the effectiveness of the internal control system with respect to the revenue cycle by making enquiries of the responsible persons, gaining an understanding and selecting samples to test the operation of the designed controls. In addition, I random audited the supporting documents for medical fee transactions that occurred during the year and near the end of the reporting period. I also audited credit notes that the Company issued after the end of the period. In addition, I performed comparative data analysis of subdivide revenue account to detect possible irregularities in medical fee transactions throughout the period, particularly for accounting entries made through journal vouchers.

#### Revenue recognition of medical treatment from Social Security

The Company has medical treatment revenue from the Social Security Office on the part of the insured who select medical treatment at the hospital and in-patient cases burden with high-cost diseases as presented in the financial statements, representing 24% of total revenues. Receiving money from such revenue in each time has to be approved from the Social Security Office and the consideration process by the Social Security Office takes long time. Regarding the measuring process of the revenue amount to be recognized, it requires significant judgment of the management due to the uncertainty related to the amount to be received which depends on the allocation of the Social Security Office in each year. The Company will receive cash income from the Social Security Office according to the method of calculation and rate determined by the announcement of the Medical Board issued under the Social Security Act, B.E. 2533. To ensure that the medical service fee revenue from social security is recognized in the accounts correctly and appropriately. Accordingly, I have paid special attention to the revenue recognition of medical service fee from social security because the transaction is a risk to the financial statements.

I made an understanding for the process of estimating the medical service revenue for inpatient cases with burden of high-cost disease by investigating the sources and reliability of the insured persons' information used in calculating the revenue estimate, assessing the appropriateness of the severity rate of the disease by comparing with the rules, method and conditions as announced by the Social Security Office, testing the completeness of the recording of the use of Social Security service against the recording system of the Social Security, testing the accuracy of the estimates of the management by comparing between the basis of the management and the basis, procedures and conditions announced by the Social Security Office and testing the items in the journal entries prepared by the management with respect to the recognition of revenue estimate. This also includes comparing of receipts during the period and analyzing the difference cause compared to the estimated medical service revenue and reviewing the receiving of medical service fee for the cases with burden of high-cost disease after the end of the accounting period.

\*\*\*\*\*/3

### **Other Matter**

The financial statements of Aikchol Hospital Public Company Limited as at December 31, 2024, presented as comparative information, were audited by another auditor in the same office, who issued his audit report dated February 18, 2025, expressed an unqualified opinion.

### **Other Information**

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

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

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

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

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

Management is responsible for the preparation and fair presentation of the 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, 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.

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### **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 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 Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the 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.

\*\*\*\*/5

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

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the 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.

The engagement partner responsible for the audit resulting in this independent auditor's report is Miss Potjanarat Siripipat.

(Miss Potjanarat Siripipat)  
Certified Public Accountant  
Registration No. 9012

Dharmniti Auditing Company Limited  
Bangkok, Thailand  
February 23, 2026

## Financial Statements

**AIKCHOL HOSPITAL PUBLIC COMPANY LIMITED**

**STATEMENT OF FINANCIAL POSITION**

**AS AT DECEMBER 31, 2025**

	Notes	Baht	
		2025	2024
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	6	229,809,450	248,749,454
Trade and other current receivables	7	104,053,155	93,033,017
Accrued medical service income	8	103,789,015	99,572,866
Inventories	9	49,605,209	49,058,307
Other current financial assets	10	1,158,199,680	1,027,316,347
<b>Total current assets</b>		<b>1,645,456,509</b>	<b>1,517,729,991</b>
<b>Non-current assets</b>			
Fixed deposit pledge as collateral	10	1,342,100	1,342,100
Other non-current financial assets	10	128,666,538	162,666,504
Property, plant and equipment	11	724,853,429	756,161,357
Right-of-use assets	12	9,970,554	2,465,817
Intangible assets	13	19,801,285	16,791,120
Other non-current assets		218,490	221,490
<b>Total non-current assets</b>		<b>884,852,396</b>	<b>939,648,388</b>
<b>Total assets</b>		<b>2,530,308,905</b>	<b>2,457,378,379</b>

Notes to financial statements form an intergral part of these statements.

**AIKCHOL HOSPITAL PUBLIC COMPANY LIMITED**  
**STATEMENT OF FINANCIAL POSITION (CONT.)**  
**AS AT DECEMBER 31, 2025**

**LIABILITIES AND SHAREHOLDERS' EQUITY**

	Notes	Baht	
		2025	2024
<b>Current liabilities</b>			
Trade and other current payables	15	126,771,648	115,689,991
Accrued expenses	16	134,016,114	124,074,792
Current portion of lease liabilities	17	3,970,637	1,646,462
Corporate income tax payables		3,854,502	8,403,430
Advance received from medical service	18	-	8,300,000
Other current liabilities		10,898,676	17,383,290
<b>Total current liabilities</b>		<b>279,511,577</b>	<b>275,497,965</b>
<b>Non-current liabilities</b>			
Lease liabilities	17	6,087,512	876,456
Deferred tax liabilities	14	5,826,782	13,948,376
Non-current provisions for employee benefits	19	84,427,635	74,857,357
<b>Total non-current liabilities</b>		<b>96,341,929</b>	<b>89,682,189</b>
<b>Total liabilities</b>		<b>375,853,506</b>	<b>365,180,154</b>

Notes to financial statements form an integral part of these statements.

**AIKCHOL HOSPITAL PUBLIC COMPANY LIMITED**  
**STATEMENT OF FINANCIAL POSITION (CONT.)**  
**AS AT DECEMBER 31, 2025**

**LIABILITIES AND SHAREHOLDERS' EQUITY (CONT.)**

	Notes	Baht	
		2025	2024
<b>Shareholders' equity</b>			
Share capital			
Authorised share capital			
150,000,000 ordinary shares of Baht 1 each		150,000,000	150,000,000
Issued and paid-up share capital			
149,909,264 ordinary shares of Baht 1 each		149,909,264	149,909,264
Share premium	20	74,000,000	74,000,000
Retained earnings			
Appropriated to			
Legal reserve	20	14,990,926	14,990,926
Unappropriated		1,786,747,075	1,697,289,928
Other components of shareholders' equity		128,808,134	156,008,107
<b>Total shareholders' equity</b>		<b>2,154,455,399</b>	<b>2,092,198,225</b>
<b>Total liabilities and shareholders' equity</b>		<b>2,530,308,905</b>	<b>2,457,378,379</b>

Notes to financial statements form an intergral part of these statements.

**AIKCHOL HOSPITAL PUBLIC COMPANY LIMITED**  
**STATEMENTS OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED DECEMBER 31, 2025**

	Notes	Baht	
		2025	2024
<b>Revenues</b>			
Medical service income		1,794,988,923	1,746,792,939
Other income	22	49,618,970	57,585,739
<b>Total revenues</b>		<b>1,844,607,893</b>	<b>1,804,378,678</b>
<b>Expenses</b>			
Cost of medical services		1,427,340,078	1,432,853,652
Administrative expenses		226,637,289	213,738,453
<b>Total expenses</b>	23	<b>1,653,977,367</b>	<b>1,646,592,105</b>
<b>Profit from operating activities</b>		<b>190,630,526</b>	<b>157,786,573</b>
Finance costs		189,534	129,773
<b>Profit before income tax expenses</b>		<b>190,440,992</b>	<b>157,656,800</b>
Tax expenses	24	36,703,087	30,650,037
<b>Profit for the year</b>		<b>153,737,905</b>	<b>127,006,763</b>
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Losses on investment in equity designed at fair value through other comprehensive income		(33,999,966)	(20,666,646)
Income tax relating to components of other comprehensive income that will not be reclassified to profit or loss	24	6,799,993	4,133,329
<b>Total items that will not be reclassified to profit or loss</b>		<b>(27,199,973)</b>	<b>(16,533,317)</b>
<b>Other comprehensive income (expense) for the year, net of tax</b>		<b>(27,199,973)</b>	<b>(16,533,317)</b>
<b>Total comprehensive income for the year</b>		<b>126,537,932</b>	<b>110,473,446</b>
<b>Basic earnings per share (Baht per share)</b>	28	<b>1.03</b>	<b>0.85</b>

Notes to financial statements form an intergral part of these statements.

**AIKCHOL HOSPITAL PUBLIC COMPANY LIMITED**  
**STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE YEAR ENDED DECEMBER 31, 2025**

	Note	Baht					
		Issued and paid-up share capital	Share premium	Retained earnings		Other components of shareholder's equity Gain (loss) on measuring financial assets	Total shareholders' equity
				Appropriated to legal reserve	Unappropriated		
<b>Beginning balance as at January 1, 2024</b>		<b>149,909,264</b>	<b>74,000,000</b>	<b>14,990,926</b>	<b>1,664,462,453</b>	<b>172,541,424</b>	<b>2,075,904,067</b>
Dividend	21	-	-	-	(94,179,288)	-	(94,179,288)
Profit for the year		-	-	-	127,006,763	-	127,006,763
Other comprehensive income (expense) for the year, net of tax							
Loss on measuring financial assets		-	-	-	-	(16,533,317)	(16,533,317)
<b>Balance as at December 31, 2024</b>		<b>149,909,264</b>	<b>74,000,000</b>	<b>14,990,926</b>	<b>1,697,289,928</b>	<b>156,008,107</b>	<b>2,092,198,225</b>
Dividend	21	-	-	-	(64,280,758)	-	(64,280,758)
Profit for the year		-	-	-	153,737,905	-	153,737,905
Other comprehensive income (expense) for the year, net of tax							
Loss on measuring financial assets		-	-	-	-	(27,199,973)	(27,199,973)
<b>Balance as at December 31, 2025</b>		<b>149,909,264</b>	<b>74,000,000</b>	<b>14,990,926</b>	<b>1,786,747,075</b>	<b>128,808,134</b>	<b>2,154,455,399</b>

Notes to interim financial statements form an integral part of these statements.

**AIKCHOL HOSPITAL PUBLIC COMPANY LIMITED**  
**STATEMENTS OF CASH FLOWS**  
**FOR THE YEAR ENDED DECEMBER 31, 2025**

	Baht	
	2025	2024
<b>Cash flows from operating activities</b>		
Profit for the year	153,737,905	127,006,763
Reconciliations of profit for the year to net cash received (paid)		
from operating activities :		
Depreciation and amortization	89,781,792	84,175,592
Interest income	(3,330,439)	(3,453,538)
Dividend income	(4,999,995)	(4,666,662)
Bad debt and allowance for expected credit losses (reversal)	(1,894,786)	(12,869,641)
Loss on sale and write off of fixed assets	422,575	1,442,790
Gain on sale of investment in other current financial assets	(75,841)	(338,160)
Unrealized gain in other current financial assets	(13,469,788)	(18,165,356)
Employee benefits expenses	15,399,216	13,878,537
Finance costs	189,534	129,773
Income tax expenses	36,703,087	30,650,037
Profit provided by operating activities before changes in operating assets and liabilities	272,463,260	217,790,135
(Increase) decrease in operational assets		
Trade and other current receivables	(9,702,566)	(5,441,743)
Accrued medical service income	(4,781,460)	15,774,715
Inventories	(546,902)	1,123,081
Other non-current assets	3,000	(93,000)
Increase (decrease) in operational liabilities		
Trade and other current payables	1,212,580	(1,745,060)
Accrued expenses	9,941,322	2,340,629
Advance received from medical service	(8,300,000)	-
Other current liabilities	(6,484,614)	5,686,490
Cash flows received operating activities	253,804,620	235,435,247
Employee benefits paid	(5,828,938)	(7,728,090)
Income tax paid	(42,573,616)	(38,956,388)
<b>Net cash provided by operating activities</b>	<b>205,402,066</b>	<b>188,750,769</b>

Notes to financial statements form an intergral part of these statements.

**AIKCHOL HOSPITAL PUBLIC COMPANY LIMITED**  
**STATEMENTS OF CASH FLOWS (CONT.)**  
**FOR THE YEAR ENDED DECEMBER 31, 2025**

	Baht	
	2025	2024
<b>Cash flows from investing activities</b>		
Interest received	4,472,964	2,300,990
Dividend received	4,999,995	4,666,662
Decrease in fixed deposit pledge as collateral	-	13,152,400
Cash payments for investment in other current financial assets	(347,792,470)	(335,393,023)
Cash receipts from redemption in other current financial assets	230,454,766	344,000,000
Purchase of property, plant and equipment during the year	(41,018,311)	(81,921,270)
Purchase of intangible assets	(7,660,157)	(2,014,503)
Sale of equipment	5,000	2,475,000
<b>Net cash used in investing activities</b>	<b>(156,538,213)</b>	<b>(52,733,744)</b>
<b>Cash flows from financing activities</b>		
Interest paid	(189,534)	(129,773)
Lease liabilities paid	(3,333,565)	(3,685,901)
Dividend paid	(64,280,758)	(94,179,288)
<b>Net cash used in financing activities</b>	<b>(67,803,857)</b>	<b>(97,994,962)</b>
<b>Net increase in cash and cash equivalents</b>	<b>(18,940,004)</b>	<b>38,022,063</b>
Cash and cash equivalents at beginning of the year	248,749,454	210,727,391
<b>Cash and cash equivalents at end of the year</b>	<b>229,809,450</b>	<b>248,749,454</b>
 <b><u>Supplement disclosures of cash flows information</u></b>		
Reconciliation of proceed from purchase of property, plant and equipment		
Purchase of property, plant and equipment during the year	(50,887,388)	(81,362,893)
Increase (decrease) in other payable from acquisition of fixed assets	9,869,077	(558,377)
<b>Cash paid from purchase of property, plant and equipment</b>	<b>(41,018,311)</b>	<b>(81,921,270)</b>
Acquisition of right-of-use assets		
Increase in lease liabilities	<b>10,868,796</b>	<b>1,820,318</b>

Notes to financial statements form an intergral part of these statements.

## Notes to the Financial Statements

**AIKCHOL HOSPITAL PUBLIC COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

**1. GENERAL INFORMATION**

Legal status and address of the Company

Aikchol Hospital Public Company Limited, “the Company”, is incorporated in Thailand. A registered office is at 68/3 Moo 2, Phrayasatja Road, Amphoe Muang, Cholburi Province, it is well known in medical and nursing care services under the trademark namely, “Aikchol Hospital”. And a branch is at 31/2 Moo 3, Tambol Samed, Amphoe Muang, Cholburi Province, under the trademark namely, “Aikchol Hospital Angsila”.

The Company was listed on the Stock Exchange of Thailand on January 10, 1992.

The principal activities of the Company are providing full hospital services including diseases protection, medical treatment, health strengthening and health rehabilitation services with 310 beds in service.

**2. BASIS FOR PREPARATION OF THE FINANCIAL STATEMENTS**

The financial statements have been prepared in accordance with the accounting standards prescribed by Thai Accounts Act enunciated under the Accounting Profession Act B.E.2547 by complying with the Thai financial reporting standards. The presentation of the financial statements has been made in compliance with the Notification of the Department of Business Development, the Ministry of Commerce, re : the financial statements presentation for public limited company, issued under the Accounting Act B.E.2543.

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

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

**3. REVISED FINANCIAL REPORTING STANDARDS**

**3.1 Financial reporting standards that became effective in the current year**

The Company has adopted the revised financial reporting standards 2024, for accounting periods beginning on or after January 1, 2025. The adoption of these financial reporting standards does not have any significant impact on the financial statements in the current year.

**AIKCHOL HOSPITAL PUBLIC COMPANY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT.)**  
**DECEMBER 31, 2025**

**3.2 Financial reporting standards that become effective in the future**

The Federation of Accounting Professions has announced the adoption of the revised financial reporting standards 2025. This revised version is based on the International Accounting Standards, Bound Volume 2025 Consolidated without early application which will be effective for the financial statements for accounting periods beginning on or after January 1, 2026.

The management of the Company believe that the adjustments will not have material impact on the financial statements in the year in which these standards are initially applied.

**4. MATERIAL ACCOUNTING POLICY INFORMATION**

**4.1 Financial instruments**

**Classification and valuation of financial assets**

Classification depends on the business model of the company in managing financial assets and nature of cash flow under the agreement of financial assets. The Company classified the financial assets by the nature of value measurement as follows:

- Item measured at amortized cost
- Item subsequently measured at fair value through other comprehensive income
- Item subsequently measured at fair value through profit or loss

Equity instruments can be classified and cannot be changed by two types of measurement which are measuring fair value through profit or loss or measuring fair value through other comprehensive income that without recycling to profit or loss.

The initial recognition of financial assets that are not measured at fair value through profit or loss with fair value plus or deduct transaction cost directly related to the acquisition or issuance of those financial assets, transaction costs of financial assets are recognized as expense in profit or loss.

Subsequent measurement of debt instruments by 3 methods depends on the classification of debt instruments.

- Financial assets measured at amortized cost when financial assets are held to receive cash flow under the agreement and condition of the agreement of the financial assets that generate cash flow to pay the principal and interest from the principal balance on the specified date only. Such financial assets have to be calculated using the effective rate and are subject to impairment assessment. Profit or loss arising from derecognized, modified or impaired will be recognized in profit or loss.

**AIKCHOL HOSPITAL PUBLIC COMPANY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT.)**  
**DECEMBER 31, 2025**

- Financial assets measured at fair value through other comprehensive income when financial assets are held to receive cash flow under the agreement and to sell financial assets and the agreement condition of financial assets generating cash flow that only pays the principal and interest from the principal balance on the specified date. The change of value of financial assets is recognized through other comprehensive income except loss on impairment and interest income and gain and loss on exchange rate are recognized as profit or loss upon recognized of financial assets. Earning or deficit previously recognized in other comprehensive income has to be reclassified into profit or loss. Such financial asset has to be calculated using the effective interest rate same as financial assets measured at amortized cost.
- Financial assets measured at fair value through profit or loss will be presented in the statement of financial position at fair value by recognizing the net change of fair value in profit or loss.

Subsequent valuation of equity instruments must present equity instruments using the fair value and record profit/loss from change in fair value through profit or loss or other comprehensive income depending on equity instruments classification.

**Classification and valuation of financial liabilities**

The Company is recognized initially of financial liabilities at fair value net of transaction costs and classified as financial liabilities as financial liabilities subsequently measured at amortized cost using the effective rate. The amortized cost is calculated taking into account fees or costs that are an integral part of the effective rate. Amortization by the effective rate is presented as part of financial costs in profit or loss.

**Derecognition of financial instruments**

Financial assets will be derecognized from the account when the right to receive cash flow of such asset has ended or when the right to receive cash flow of the assets is transferred including upon the transfer of all risk and consideration of that asset or transfer of internal control in that asset although there is no transfer or maintaining of nearly all risk and consideration of such asset.

Financial liabilities will be derecognized from the account when the obligation of such liabilities has been complied, the obligation is cancelled or the obligation has ended. In case existing financial liabilities are changed to new liabilities from one single lender with considerably different requirements or there is a significant amendment in the requirements of existing liabilities, these are considered as recognition old liabilities and recognizing new liabilities by recognizing the difference of such carrying value under profit or loss.

**AIKCHOL HOSPITAL PUBLIC COMPANY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT.)**  
**DECEMBER 31, 2025**

**Impairment of financial assets**

Expected credit loss for financial assets measured at amortized cost or debt instrument financial asset measured at fair value through other comprehensive income and assets arising from credit facility obligation and financial guarantee agreement are assessed without having to wait for the credit event to occur first. The Company uses the general approach in considering the allowance for loss on impairment with the exception on trade receivables that the Company uses the simplified approach in considering the allowance for loss on impairment.

**Offset of financial instruments**

Financial assets and liabilities will be offset and presented at net balance in the statement of financial position in the case legally enforced in offsetting the recognized amount. The Company intend to pay the net balance or intends to receive assets and settle payment of liabilities at the same time.

**4.2 Cash and cash equivalents**

Cash and cash equivalents in the statements of cash flows comprise cash balances, savings accounts and current accounts and highly liquid short-term investments that are repayable on demand are a component of cash and cash equivalents for the purpose of the statement of cash flows.

**4.3 Trade accounts receivable and accrued medical treatment income**

Trade receivable and accrued medical treatment income are recognised when the Group has an unconditional right to receive consideration. Trade receivable and accrued income are measured at transaction price less allowance for expected credit loss. Bad debts are written off when the Group has no reasonable expectations of recovering.

The Company estimates lifetime expected credit losses (ECLs), using a provision matrix to find ECLs rate. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

**AIKCHOL HOSPITAL PUBLIC COMPANY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT.)**

**DECEMBER 31, 2025**

**4.4 Inventories**

Inventories are stated at the lower of cost and net realisable value.

Cost is calculated using the weighted average cost principle, and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

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

**4.5 Property, plant and equipment**

Land is stated as cost. Plant and equipment are stated at cost less accumulated depreciation and allowance on decline in value (if any).

Cost is initially recognized upon acquisition of assets along with other direct costs attributing to acquiring such assets in the condition ready to serve the objectives, including the costs of asset demolition, removal and restoration of the asset location, which are the obligations of the company (if any).

Depreciation is charged to the statement of comprehensive income on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment. The estimated useful lives are as follows:-

Buildings and building improvements	5 - 50	Years
Medical equipment	5 - 10	Years
Furniture and fixtures	5 - 10	Years
Office equipment	2 - 10	Years
Vehicles	8 - 10	Years

The Company has reviewed the residual value and useful life of the assets on a regular basis.

No depreciation is provided on freehold land or assets under construction and installation.

Property, plant and equipment are written off at disposal. Gains or losses arising from sale or write-off of assets are recognized in the statement of comprehensive income.

**4.6 Intangible assets**

Computer software with finite useful lives is stated at cost less accumulated amortization and allowance on impairment (if any).

Amortization is charged to the statement of comprehensive income on a straight-line basis over the period for which the computer software is expected to generate economic benefit from 5 - 10 years.

**AIKCHOL HOSPITAL PUBLIC COMPANY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT.)**  
**DECEMBER 31, 2025**

**4.7 Impairment of non-financial assets**

The carrying amounts of the Company's assets are reviewed at each statement of financial position date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. The impairment loss is recognized in the statement of comprehensive income unless it reverses a previous revaluation credited to equity, in which case it is charged to equity.

When a decline in the fair value of an available-for-sale financial asset has been recognized directly in equity and there is objective evidence that the value of the asset is impaired, the cumulative loss that had been recognized directly in equity is recognized in the statement of comprehensive income even though the financial asset has not been derecognized. The amount of the cumulative loss that is recognized in the statement of comprehensive income is the difference between the acquisition cost and current fair value, less any impairment loss on that financial asset previously recognized in the statement of comprehensive income.

**4.8 Provision**

A provision is recognized in the statement of financial position when the Company has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

**4.9 Employee benefits**

Short-term employment benefits

The Company recognizes salary, wage, bonus and contributions to social security fund and provident fund as expenses when incurred.

Post-employment 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 recognized as expenses when incurred.

**AIKCHOL HOSPITAL PUBLIC COMPANY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT.)**  
**DECEMBER 31, 2025**

Post-employment benefits (Defined benefit plans)

The Company has obligations in respect of the severance payments it must pay to the employees upon retirement under the labor law and other employee benefit plans. The Company treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is calculated based on the actuarial principles by a qualified independent actuary using the projected unit credit method. Such estimates are made based on various assumptions, including discount rate, future salary increase rate, staff turnover rate, mortality rate, and inflation rate.

Actuarial gains and losses for post-employment benefits of the employees are recognized immediately in other comprehensive income.

#### **4.10 Revenue**

Revenues from medical service

Revenue from medical service is exempt from value added taxes and is arrived at after deduction of trade discounts.

Revenues from medical service, mainly consisted of medicine and medical supplies, patient room service charge, medical profession charge and other service are recognized as income when the services are delivered, based on an accrual basis.

Revenues from social security is recognized on an accrual basis.

Interest and dividend income

Interest income is recognized in the statement of comprehensive income as it accrues. Dividend income is recognized in the statement of comprehensive income on the date the Company's right to receive payments established. In the case of quoted securities is usually the ex-dividend date.

Others income

Others income is recognized on an accrual basis.

#### **4.11 Expenses**

Expenses are recognized on an accrual basis.

**AIKCHOL HOSPITAL PUBLIC COMPANY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT.)**  
**DECEMBER 31, 2025**

**4.12 Leases**

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

The Company assesses the lease term for the non-cancellable period as stipulated in lease contract or the remaining period of active leases at the date of initial application together with any period covered by an option to extend the lease if it is reasonably certain to be exercised or any periods covered by an option to terminate the lease if it is reasonably certain not to be exercised by considering the effect of changes in technology and/or the other circumstance relating to the extension of the lease term.

**Right-of-use assets-as a lessee**

Right-of-use assets are recognized at the commencement date of the lease. Right-of-use assets are stated at cost, less any accumulated depreciation and impairment losses (if any), and adjusted for any remeasurement of lease liabilities (if any). The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received.

The cost of right-of-use assets also includes an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are calculated by reference to their costs on a straight-line basis over the shorter of the lease term and the estimated useful lives for each of right-of-use assets.

**Lease liabilities**

At the commencement date of the lease, lease liabilities are stated at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable (if any) and amount expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate.

**AIKCHOL HOSPITAL PUBLIC COMPANY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT.)**  
**DECEMBER 31, 2025**

In calculating the present value of lease payments, the Company uses its incremental borrowing rate, which is determined by referring to the government bond yield adjusted with risk premium depending on the lease term, at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of the interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

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

The Company applies the short-term lease recognition exemption to its short-term leases (those leases that have a lease term of 12 months or less from the commencement date and not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value. Lease payments on short-term and leases of low-value assets are recognized as expense in profit and loss on a straight-line basis over the lease term.

**4.13 Income tax**

**Current tax**

The Company records income tax expenses, if any, based on the amount currently payable under the Revenue Code at the income tax rates at 20% of profit before income tax, after adding back certain expenses which are non-deductible for income tax computation purposes, and less certain transactions which are exemption or allowable from income tax.

**Deferred tax**

Deferred tax assets and liabilities are provided on the temporary differences between the carrying amount and the tax bases of assets and liabilities at the end of the reporting period. Changes in deferred tax assets and liabilities are recognized as deferred tax income or deferred tax expense which are recognized in the profit or loss except to the extent that it relates to items recognized directly in shareholders' equity or in other comprehensive income.

The deductible temporary differences are recognized as deferred tax assets when it is probable that the Company will have future taxable profit to be available against which the deferred tax assets can be utilized. The taxable temporary differences on all taxable items are recognized as deferred tax liabilities.

**AIKCHOL HOSPITAL PUBLIC COMPANY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT.)**  
**DECEMBER 31, 2025**

Deferred tax assets and liabilities are measured at the tax rates that the Company expect to apply to the period when the deferred tax assets are realized or the deferred tax liabilities are settled, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

At the end of each reporting period, the carrying amount of deferred tax assets are reviewed and reduced the value when it is probable that the Company will have no longer the future taxable profit that is sufficient to be available against which all or some parts of deferred tax assets are utilized.

**4.14 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 amounts reported in the financial statements and disclosures and actual results could differ from these estimates. Significant judgements and estimates are as follows:

**Allowance for expected credit losses**

In determining an allowance for expected credit losses, the management needs to make judgement and estimates based upon past collection history, aging profile of outstanding debts.

**Accrued medical service income**

In determining the certain amount of receivable from the social security office provided to patients with severe diseases and of chronic diseases. In this regard, the amount of such income are set, adjusted and accrued based on the latest actual collection within current relative circumstances.

**Property, plant and equipment and right-of-use assets/Depreciation**

In determining depreciation of plant and equipment and right-of-use assets, the management is required to make estimates of the useful lives and residual values of the plant and equipment and right-of-use assets and to review the estimated useful lives and residual values when there are any changes.

**AIKCHOL HOSPITAL PUBLIC COMPANY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT.)**  
**DECEMBER 31, 2025**

In addition, the management is required to review property, plant and equipment and right-of-use assets for impairment on a periodical basis and record the impairment loss when it is determined that the recoverable amount is lower than the carrying amount. This requires judgement regarding forecast of future revenues and expenses relating to the assets subject to the review.

**Intangible assets**

In recording the initial recognition and measurement of intangible assets as at the acquired date and subsequent impairment testing, the management is required to make estimates of cash flows to be generated by the asset or the cash generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

**Deferred tax assets**

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

**Post-employment benefits under defined benefit plans**

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increases rate, mortality rate and staff turnover rate.

**Estimating the incremental borrowing rate**

The Company cannot readily determine the interest rate implicit of the lease. Therefore, the incremental borrowing rate of the Company is used to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Company would have to pay for necessary borrowing to acquire the assets, or assets with close value to right-of-use assets in similar economic environment, borrowing period and borrowing security.

**AIKCHOL HOSPITAL PUBLIC COMPANY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT.)**  
**DECEMBER 31, 2025**

**Determining the lease term of contracts with renewal and termination options**

The Company determines the lease term as the non-cancellable term of the lease, together with any period covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The management is required to use judgment in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease, considering all relevant factors that create an economic incentive to exercise either the renewal or termination.

After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

**5. SEASONAL OPERATION**

The company's business is not affected significantly by seasonal or cyclical factor during the year.

**6. CASH AND CASH EQUIVALENTS**

Consisted of :-

	Baht	
	2025	2024
Cash on hand	1,474,938	1,790,576
Cash at bank - savings accounts and current accounts	228,334,512	246,958,878
<b>Total</b>	<b>229,809,450</b>	<b>248,749,454</b>

As at December 31, 2025 and 2024, cash at bank-savings accounts have interest at the floating rates at 0.20% per annum and 0.40% per annum, respectively.

**AIKCHOL HOSPITAL PUBLIC COMPANY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT.)**

**DECEMBER 31, 2025**

**7. TRADE AND OTHER CURRENT RECEIVABLES**

Consisted of :-

	Baht	
	2025	2024
<b>Trade receivables</b>		
Within credit terms	58,149,101	52,492,331
Overdue:		
Less than 3 months	35,961,790	30,078,774
3 - 6 months	906,706	1,955,803
6 - 12 months	455,595	537,564
Over 12 months	3,116,549	6,703,499
	98,589,741	91,767,971
<u>Less</u> allowance for expected credit losses	(3,341,493)	(6,899,573)
<b>Net</b>	<b>95,248,248</b>	<b>84,868,398</b>
<b>Other current receivables</b>		
Prepaid expenses	2,398,591	2,180,650
Other accrued income	4,740,946	4,474,334
Others	1,665,370	1,509,635
	8,804,907	8,164,619
<b>Total trade and other current receivables</b>	<b>104,053,155</b>	<b>93,033,017</b>

The normal credit term granted by the Company ranges from 30 days to 120 days.

Movements of allowance for credit losses for trade account receivables are as follows:

	Baht	
	2025	2024
As at January 1,	6,899,573	4,843,383
Increase (decrease)	(2,460,097)	2,991,817
Bad debt	(1,097,983)	(935,627)
As at December 31,	3,341,493	6,899,573

**AIKCHOL HOSPITAL PUBLIC COMPANY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT.)**

**DECEMBER 31, 2025**

**8. ACCRUED MEDICAL SERVICE INCOME**

Consisted of :-

	Baht	
	2025	2024
Social Security Office		
Risk adjusted capitation	46,602,242	29,353,518
Diagnosis Related Groups (DRGs)	28,778,182	40,305,297
Others	27,947,626	29,704,832
	<u>103,328,050</u>	<u>99,363,647</u>
National Health Security Office		
Coronavirus disease 2019 infected patient	9,936,875	9,119,818
<u>Less</u> allowance for expected credit losses	(9,475,910)	(8,910,599)
	<u>460,965</u>	<u>209,219</u>
<b>Total</b>	<b><u>103,789,015</u></b>	<b><u>99,572,866</u></b>

Accrued medical service income overdue more than 1 year, mostly is accrued medical treatment income from Coronavirus disease 2019 in amount of Baht 9.42 million (As at December 31, 2024: Baht 8.87 million). At the present, such accrued medical treatment income is on process of consideration with the payment criteria as defined by the relevant government welfare.

Movements of allowance for credit losses for accrued medical service income are as follows:

	Baht	
	2025	2024
As at January 1,	8,910,599	24,772,057
Increase (decrease)	565,311	(15,861,458)
Bad debt	-	-
As at December 31,	<u>9,475,910</u>	<u>8,910,599</u>

**AIKCHOL HOSPITAL PUBLIC COMPANY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT.)**  
**DECEMBER 31, 2025**

**9. INVENTORIES**

Consisted of :-

	Baht	
	2025	2024
Medicine and medical supplies	41,056,500	42,237,584
Supplies	8,548,709	6,820,723
<b>Total</b>	<b>49,605,209</b>	<b>49,058,307</b>

**10. FINANCIAL ASSETS**

Consisted of :-

	Baht	
	2025	2024
<b>Other current financial assets</b>		
Debt instruments at amortised cost		
Fixed deposit	23,661,345	178,295,477
Debt security designed at fair value through profit or loss		
Mutual funds - fixed income	1,134,538,335	849,020,870
<b>Total</b>	<b>1,158,199,680</b>	<b>1,027,316,347</b>
<b>Fixed deposit pledge as collateral</b>		
Fixed deposit pledge as collateral	1,342,100	1,342,100
<b>Total</b>	<b>1,342,100</b>	<b>1,342,100</b>
<b>Other non-current financial assets</b>		
Equity security designed at fair value through other comprehensive income	128,666,538	162,666,504
<b>Total</b>	<b>128,666,538</b>	<b>162,666,504</b>

As at December 31, 2025 and 2024, fixed deposits have interest rate at 0.80% - 1.50% per annum and 1.50% - 2.00% per annum, respectively and investment in mutual funds - fixed income has return at the rate of 1.49% per annum and 2.10% per annum, respectively.

**AIKCHOL HOSPITAL PUBLIC COMPANY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT.)**  
**DECEMBER 31, 2025**

As at December 31, 2025 and 2024, fixed deposits in the amount of Baht 1.34 million and 1.34 million, are pledged as collateral for the letters of guarantee issued by a commercial bank.

As at December 31, 2025 and 2024, other non-current financial assets in marketable equity are stated at fair value through other comprehensive income, consisted of :-

	Holding of interest (%)		Million Baht			
	2025	2024	2025		2024	
			Cost	Market value	Cost	Market value
Bangkok Dusit Medical Services Plc.	0.06	0.06	2.20	128.67	2.20	183.33
<u>Add Gain on measuring financial assets</u>			126.47	160.47		
<b>Total</b>			<b>128.67</b>	<b>162.67</b>		

**11. PROPERTY, PLANT AND EQUIPMENT**

Consisted of :-

	Baht				
	Balance per book as at Dec. 31, 2024	Additions	Transfer in (Transfer out)	Deductions	Balance per book as at Dec. 31, 2025
	<u>Cost</u>				
Land	108,160,300	-	-	-	108,160,300
Buildings and building improvement	1,111,644,281	2,185,733	6,926,603	(880,241)	1,119,876,376
Medical equipment	348,292,875	36,418,182	-	(7,148,059)	377,562,998
Furniture and fixture	42,371,528	580,669	-	(537,436)	42,414,761
Office equipment	83,711,863	6,193,022	110,750	(2,273,461)	87,742,174
Vehicles	22,494,984	1,744,900	-	-	24,239,884
Assets under construction and installation	23,978,138	3,764,882	(7,037,353)	-	20,705,667
<b>Total</b>	<b>1,740,653,969</b>	<b>50,887,388</b>	<b>-</b>	<b>(10,839,197)</b>	<b>1,780,702,160</b>
<u>Less accumulated depreciation</u>					
Buildings and building improvement	608,864,242	50,632,399	-	(699,495)	658,797,146
Medical equipment	254,100,562	21,951,986	-	(6,968,655)	269,083,893

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Furniture and fixture	35,284,325	1,970,656	-	(533,098)	36,721,883
Office equipment	67,904,863	6,058,953	-	(2,210,374)	71,753,442
Vehicles	18,338,620	1,153,747	-	-	19,492,367
Total	984,492,612	81,767,741	-	(10,411,622)	1,055,848,731
<b>Net</b>	<b>756,161,357</b>				<b>724,853,429</b>

**AIKCHOL HOSPITAL PUBLIC COMPANY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT.)**  
**DECEMBER 31, 2025**

	Baht				
	Balance per book as at Dec. 31, 2023	Additions	Transfer in (Transfer out)	Deductions	Balance per book as at Dec. 31, 2024
<u>Cost</u>					
Land	108,160,300	-	-	-	108,160,300
Buildings and building improvement	1,063,878,553	14,200,274	39,384,602	(5,819,148)	1,111,644,281
Medical equipment	354,985,361	19,626,756	-	(26,319,242)	348,292,875
Furniture and fixture	42,144,584	1,784,984	4,438	(1,562,478)	42,371,528
Office equipment	82,157,367	4,173,847	60,578	(2,679,929)	83,711,863
Vehicles	25,725,924	2,708,000	-	(5,938,940)	22,494,984
Assets under construction and installation	24,558,724	38,869,032	(39,449,618)	-	23,978,138
Total	1,701,610,813	81,362,893	-	(42,319,737)	1,740,653,969
<u>Less accumulated depreciation</u>					
Buildings and building improvement	567,531,258	46,016,145	-	(4,683,161)	608,864,242
Medical equipment	258,879,968	21,282,349	-	(26,061,755)	254,100,562
Furniture and fixture	34,993,606	1,849,813	-	(1,559,094)	35,284,325
Office equipment	64,958,493	5,561,602	-	(2,615,232)	67,904,863
Vehicles	20,805,852	1,015,473	-	(3,482,705)	18,338,620
Total	947,169,177	75,725,382	-	(38,401,947)	984,492,612
<b>Net</b>	<b>754,441,636</b>				<b>756,161,357</b>

As at December 31, 2025 and 2024, certain equipment and vehicle items of the Company have been fully depreciated but are still in use of cost in amount of Baht 417.21 million and Baht 364.11 million, respectively.

Land, building and construction in progress are not subject to collateral.

As at December 31, 2025 and 2024, the Company covered All Risks Insurance Policy (ARIP) with an insurer. The sum insured has already been covered the value of the assets. The ARIP is renewed on an annual basis and a portion of proceeds from insurance claims under the ARIP.

Depreciation of the plant and equipment for the years ended December 31, 2025 and 2024 which were included in cost of medical services and administrative expenses, consisted of :-

Baht	
2025	2024

Cost of medical services	68,958,179	63,253,621
Administrative expenses	12,809,562	12,471,761
<b>Total</b>	<b>81,767,741</b>	<b>75,725,382</b>

**AIKCHOL HOSPITAL PUBLIC COMPANY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT.)**  
**DECEMBER 31, 2025**

**12. RIGHT-OF-USE ASSETS**

Consists of :

	Baht			Balance as at December 31, 2025
	Balance as at December 31, 2024	Transactions during the year		
		Additions	Change in conditions/ written-off	
<u>At cost</u>				
Medical equipment	1,820,318	-	-	1,820,318
Office equipment	4,810,639	9,188,544	(1,191,089)	12,808,094
Vehicle	-	1,680,252	-	1,680,252
Total	6,630,957	10,868,796	(1,191,089)	16,308,664
<u>Less Accumulated depreciation</u>				
Medical equipment	423,618	549,464	-	973,082
Office equipment	3,741,522	2,460,026	(1,191,089)	5,010,459
Vehicle	-	354,569	-	354,569
Total	4,165,140	3,364,059	(1,191,089)	6,338,110
<b>Right-of-use assets - net</b>	<b>2,465,817</b>			<b>9,970,554</b>

	Baht			Balance as at December 31, 2024
	Balance as at December 31, 2023	Transactions during the year		
		Additions	Change in conditions/ written-off	
<u>At cost</u>				
Medical equipment	861,880	1,820,318	(861,880)	1,820,318
Office equipment	9,513,919	-	(4,703,280)	4,810,639
Vehicle	1,254,208	-	(1,254,208)	-
Total	11,630,007	1,820,318	(6,819,368)	6,630,957
<u>Less Accumulated depreciation</u>				
Medical equipment	718,233	567,265	(861,880)	423,618
Office equipment	5,404,013	3,040,789	(4,703,280)	3,741,522
Vehicle	1,219,369	34,839	(1,254,208)	-

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Total	<u>7,341,615</u>	<u>3,642,893</u>	<u>(6,819,368)</u>	<u>4,165,140</u>
<b>Right-of-use assets - net</b>	<b><u>4,288,392</u></b>			<b><u>2,465,817</u></b>

The Company leases several assets including medical equipment, office equipment and vehicle of which average lease term is 3 - 4 years.

**AIKCHOL HOSPITAL PUBLIC COMPANY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT.)**  
**DECEMBER 31, 2025**

Depreciation of the right-of-use assets for the years ended December 31, 2025 and 2024, which were included in cost of medical services and administrative expenses, consisted of :-

	Baht	
	<u>2025</u>	<u>2024</u>
Cost of medical services	2,737,803	3,256,071
Administrative expenses	626,256	386,822
<b>Total</b>	<b><u>3,364,059</u></b>	<b><u>3,642,893</u></b>

**13. INTANGIBLE ASSETS**

Consisted of :-

	Baht			
	Balance per	Additions	Deductions	Balance per
	book as at			book as at
	<u>Dec. 31, 2024</u>			<u>Dec. 31, 2025</u>
<b>Cost</b>				
Computer software	67,521,800	943,865	-	68,465,665
Computer software in progress	1,629,708	6,716,292	-	8,346,000
<b>Total</b>	<b><u>69,151,508</u></b>	<b><u>7,660,157</u></b>	<b><u>-</u></b>	<b><u>76,811,665</u></b>
<b>Less accumulated amortization</b>	<b><u>52,360,388</u></b>	<b><u>4,649,992</u></b>	<b><u>-</u></b>	<b><u>57,010,380</u></b>
<b>Net</b>	<b><u>16,791,120</u></b>			<b><u>19,801,285</u></b>

	Baht			
	Balance per	Additions	Deductions	Balance per
	book as at			book as at
	<u>Dec. 31, 2023</u>			<u>Dec. 31, 2024</u>
<b>Cost</b>				
Computer software	67,137,005	384,795	-	67,521,800
Computer software in progress	-	1,629,708	-	1,629,708

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Total	67,137,005	2,014,503	-	69,151,508
Less accumulated amortization	47,553,071	4,807,317	-	52,360,388
<b>Net</b>	<b>19,583,934</b>			<b>16,791,120</b>

**AIKCHOL HOSPITAL PUBLIC COMPANY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT.)**  
**DECEMBER 31, 2025**

As at December 31, 2025 and 2024, certain intangible assets items of the Company have been fully amortized but they are still in use of cost in the amount of Baht 22.48 million and Baht 22.47 million, respectively.

Amortization of intangible assets for the years ended December 31, 2025 and 2024, which were included in cost of medical services and administrative expenses, consisted of :-

	Baht	
	2025	2024
Cost of medical services	2,997,554	3,068,402
Administrative expenses	1,652,438	1,738,916
<b>Total</b>	<b>4,649,992</b>	<b>4,807,318</b>

**14. DEFERRED TAX ASSETS AND TAX LIABILITIES**

Changes in deferred tax assets (liabilities) for the years ended December 31, 2025 and 2024, are summarized as follows:

	Baht			
	Balance as at Dec. 31, 2024	Revenue (expenses) during the year		
		In profit or loss	In other comprehensive income	
Deferred tax assets:				
Trade receivables and accrued medical service income	3,162,034	(598,553)	-	2,563,481
Lease liabilities	504,584	1,507,046	-	2,011,630
Non-current provisions for employee benefits	14,971,471	1,914,056	-	16,885,527
Total	18,638,089	2,822,549	-	21,460,638
Deferred tax liabilities:				
Right-of-use assets	(493,163)	(1,500,948)	-	(1,994,111)
Gain on measuring other non-current financial assets	(32,093,302)	-	6,799,993	(25,293,309)

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Total	(32,586,465)	(1,500,948)	6,799,993	(27,287,420)
<b>Deferred tax assets (liabilities)-net</b>	<b>(13,948,376)</b>			<b>(5,826,782)</b>

**AIKCHOL HOSPITAL PUBLIC COMPANY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT.)**  
**DECEMBER 31, 2025**

	Baht			Balance as at Dec. 31, 2024
	Balance as at Dec. 31, 2023	Revenue (expenses) during the year		
		In profit or loss	In other comprehensive income	
Deferred tax assets:				
Trade receivables and accrued medical service income	5,923,088	(2,761,054)	-	3,162,034
Lease liabilities	877,700	(373,116)	-	504,584
Non-current provisions for employee benefits	13,741,382	1,230,089	-	14,971,471
Total	20,542,170	(1,904,081)	-	18,638,089
Deferred tax liabilities:				
Right-of-use assets	(857,678)	364,515	-	(493,163)
Gain on measuring other non-current financial assets	(36,226,631)	-	4,133,329	(32,093,302)
Total	(37,084,309)	364,515	4,133,329	(32,586,465)
<b>Deferred tax assets (liabilities)-net</b>	<b>(16,542,139)</b>			<b>(13,948,376)</b>

**15. TRADE AND OTHER CURRENT PAYABLES**

Consisted of :-

	Baht	
	2025	2024
<b>Trade payables</b>	86,064,804	87,143,445
<b>Other current payables</b>		
Asset payables	18,237,860	8,368,783
Expired cheque payables	4,598,328	4,570,589
Retention payables	3,753,415	5,228,411
Revenue department payables	2,045,387	1,920,285
Others	12,071,854	8,458,478

	40,706,844	28,546,546
<b>Total trade and other current payables</b>	<b>126,771,648</b>	<b>115,689,991</b>

**AIKCHOL HOSPITAL PUBLIC COMPANY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT.)**  
**DECEMBER 31, 2025**

**16. ACCRUED EXPENSES**

Consisted of :-

	Baht	
	2025	2024
Accrued doctor fee	47,400,592	45,458,090
Accrued director's remuneration	7,200,000	7,200,000
Accrued wages	8,700,210	9,158,380
Accrued bonus	29,586,178	28,325,857
Accrued electricity	1,301,162	1,370,431
Accrued medical referral expenses	12,799,802	15,026,826
Accrued other expenses	27,028,170	17,535,208
<b>Total</b>	<b>134,016,114</b>	<b>124,074,792</b>

**17. LEASE LIABILITIES**

The carrying amounts of lease liabilities and the movement for the years ended December 31, 2025 and 2024, are presented below :

	Baht	
	2025	2024
As at January 1,	2,522,918	4,388,501
Addition	10,868,796	1,820,318
Accretion of interest	189,534	129,773
Payments	(3,523,099)	(3,815,674)
As at December 31,	10,058,149	2,522,918
<u>Less: current portion</u>	<u>(3,970,637)</u>	<u>(1,646,462)</u>
<b>Lease liabilities - net of current portion</b>	<b>6,087,512</b>	<b>876,456</b>

Amounts recognized in the statement of comprehensive income for the years ended December 31, 2025 and 2024, are comprised :

	Baht	
	2025	2024
Depreciation - Right-of-use assets	3,364,059	3,642,893
Interest expenses	189,534	129,773
<b>Total</b>	<b>3,553,593</b>	<b>3,772,666</b>

**AIKCHOL HOSPITAL PUBLIC COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONT.)**

**DECEMBER 31, 2025**

For the years ended December 31, 2025 and 2024, the total cash outflow for leases on consolidated and separated financial statements amount to Baht 3.33 million and Baht 3.69 million, and also had non-cash additions to right-of-use assets and lease liabilities of Baht 10.87 million and Baht 1.82 million respectively.

**18. ADVANCE RECEIVED FROM MEDICAL SERVICE**

Advance received from medical services is money that the Social Security Office has reimbursed for medical service fees exceeding the hospital's expendable amount. The company will record this amount upon receipt of the Social Security Office's consideration. However, in the event of a dispute, the company will submit a request for a re-examination of the service. From the result of the Social Security Office's consideration above, it arises from the registration inspection by the Social Security Office using random sampling not less than 10 percent of the number of existing information to consider the completeness of the registration record in order to retrieve and calculate the reimbursement for such medical service fee. The sampling method is effective from July 1, 2014 onwards.

The Company's management had a resolution to record the amount to be claimed back from the Social Security Office of the total amount by reducing revenue from medical treatment in the statement of comprehensive income and record advance received from medical service in the statement of financial position in the period which the Social Security Office refund notification letter is received. The company has an outstanding balance of Baht 8.30 million in advance payments for medical services awaiting approval from the Social Security Office.

On November 26, 2025, the company received a letter from the Social Security Office notifying the result of the reimbursement request for inpatient medical services for Diagnosis Related Groups (DRGs) (Adj RW  $\geq$  2) in 2019, after the company requested a review of the medical service usage data audit. The Social Security Office found that some service usage data was inaccurate and contained errors exceeding 15 percent, resulting in the recovery of Baht 7.78 million from the hospital. The Company is required to refund the money to the Social Security Office within 30 days of receiving this letter. Once

the process is complete, a letter should be sent to the Social Security Office. The case will be closed once the medical service fees have been reimbursed by the hospital.

Therefore, the company reversed the advance received from medical services to reimburse Social Security Office in the amount of Baht 7.78 million and reversed the remaining difference of Baht 0.52 million as revenue in the income statement for the year ended December 31, 2025. The company reimbursed the Social Security Office on January 26, 2026.

**AIKCHOL HOSPITAL PUBLIC COMPANY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT.)**  
**DECEMBER 31, 2025**

**19. NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFITS**

**The statements of financial position**

	Baht	
	2025	2024
Beginning balance	74,857,357	68,706,910
Benefits paid by the plan	(5,828,938)	(7,728,090)
Current service and interest costs	15,399,216	13,878,537
<b>Ending balance</b>	<b>84,427,635</b>	<b>74,857,357</b>

**Expenses recognized in statements of comprehensive income**

	Baht	
	2025	2024
Current service cost	13,439,544	12,115,789
Interest on obligation	1,959,672	1,762,748
<b>Total</b>	<b>15,399,216</b>	<b>13,878,537</b>

**Principal actuarial assumptions at the reporting date**

	%	
	2025	2024
Discount rate	2.74	2.74
Salary increases rate	6	6
Employee turnover rate	0.24	0.24
Disability rate	5*	5*

\* Reference to mortality rate in B.E. 2017

**AIKCHOL HOSPITAL PUBLIC COMPANY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT.)**  
**DECEMBER 31, 2025**

**Sensitivity analysis**

The results of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligations as at December 31, 2025 and 2024, are summarized below:

	Baht	
	2025	2024
Discount rate		
1% increase	(5,691,331)	(5,155,597)
1% decrease	6,462,937	5,857,774
Salary increase rate		
1% increase	7,692,927	6,220,196
1% decrease	(6,835,399)	(5,554,286)
Employee turnover rate		
1% increase	(6,451,774)	(5,850,989)
1% decrease	6,436,146	5,843,406

**20. RESERVES AND LEGAL RESERVES**

Share premium

Section 51 of the Public Companies Act B.E. 2535 requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account (“share premium”). Share premium is not available for dividend distribution.

Legal reserve

Section 116 of the Public Companies Act B.E. 2535 requires that a company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account (“legal reserve”), until this account reaches an amount not less than 10% of the registered authorized capital. The legal reserve is not available for dividend distribution.

## 21. DIVIDENDS

### Year 2025

At the ordinary shareholders' meeting held on April 18, 2025, the shareholders approved the appropriation of dividend from operating results of 2024 of Baht 0.43 per share, 149.91 million shares, amounting to Baht 64.46 million. The dividend will be proposed to pay to shareholders on May 15, 2025.

### **AIKCHOL HOSPITAL PUBLIC COMPANY LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONT.)**

**DECEMBER 31, 2025**

### Year 2024

At the ordinary shareholders' meeting held on April 23, 2024, the shareholders approved the appropriation of dividend from operating results of 2023 of Baht 0.63 per share, 149.91 million shares, amounting to Baht 94.44 million. The dividend will be proposed to pay to shareholders on May 20, 2024.

## 22. OTHER INCOME

Consisted of :-

	Baht	
	2025	2024
Revenue from sharing of kidney hemodialysis	9,545,825	11,391,775
Rental space income	10,496,067	10,938,679
Interest income	3,330,439	3,453,538
Gain from debt security designed at fair value through profit or loss	13,545,629	18,503,515
Others	12,701,010	13,298,232
<b>Total</b>	<b>49,618,970</b>	<b>57,585,739</b>

## 23. EXPENSES BY NATURE

Significant expenses by nature for the years ended December 31, 2025 and 2024, are a follow:-

	Baht	
	2025	2024
Staff costs	568,069,574	563,123,183
Directors and management's remuneration	30,817,506	28,833,807
Doctor fee	414,863,299	409,812,068
Medicine, medical supplies and supplies	336,338,903	339,777,387
Depreciation and amortization	89,781,792	84,175,593
Others	214,106,293	220,870,067

<b>Total</b>	<b>1,653,977,367</b>	<b>1,646,592,105</b>
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**AIKCHOL HOSPITAL PUBLIC COMPANY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT.)**  
**DECEMBER 31, 2025**

**24. INCOME TAX EXPENSES**

24.1 Major components of tax expenses

For the years ended December 31, 2025 and 2024, consisted of:

	Baht	
	2025	2024
Income tax expenses shown in profit or loss :		
Current tax expense :		
Income tax expense for the year	38,024,688	29,110,471
Deferred tax expense :		
Changes in temporary differences relating to the original recognition and reversal	(1,321,601)	1,539,566
<b>Total</b>	<b>36,703,087</b>	<b>30,650,037</b>
Income tax relating to components of other comprehensive income :		
Deferred tax relating to :		
Remeasuring other non-current financial assets	(6,799,993)	(4,133,329)
<b>Total</b>	<b>(6,799,993)</b>	<b>(4,133,329)</b>

24.2 A numerical reconciliation between tax expense and the product of accounting profit multiplied by the applicable tax rate

For the years ended December 31, 2025 and 2024, which are summarized as follows:

	Baht	
	2025	2024
Accounting profit for the year	190,440,992	157,656,800
The applicable tax rate (%)	20	20
Tax expense at the applicable tax rate	38,088,198	31,531,360

Reconciliation items:

Tax effect of expenses that are not deductible in determining tax profit:

- Expenses not allowed as expenses in determining taxable profit

179,019 701,571

**AIKCHOL HOSPITAL PUBLIC COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONT.)**

**DECEMBER 31, 2025**

	Baht	
	2025	2024
Tax effect of income or profit that are not required in determining taxable profit:		
- Exemption of non - taxable dividend income	(999,999)	(933,332)
- Others	(564,131)	(649,562)
Total reconciliation items	(1,385,111)	(881,323)
<b>Total tax expense</b>	<b>36,703,087</b>	<b>30,650,037</b>

24.3 A numerical reconciliation between the average effective tax rate and the applicable tax rate

For the years ended December 31, 2025 and 2024, are summarized as follows:

	2025		2024	
	Tax amount (Baht)	Tax rate (%)	Tax amount (Baht)	Tax rate (%)
Accounting profit before tax expense for the year	190,440,992		157,656,800	
Tax expense at the applicable tax rate	38,088,198	20.00	31,531,360	20.00
Reconciliation items	(1,385,111)	(0.73)	(881,323)	(0.56)
<b>Tax expense at the average effective tax rate</b>	<b>36,703,087</b>	<b>19.27</b>	<b>30,650,037</b>	<b>19.44</b>

**25. PROVIDENT FUND**

The defined contribution plans comprise provident funds established by companies in the Company for their employees. Membership to the funds is on a voluntary basis. Contributions are made monthly by the employees at rates 3% of their basic salaries and by the Company at rates 3% of the employees' basic salaries. The provident funds are registered with the Ministry of Finance as juristic entities and are managed by a licensed Fund Manager. The Company's contributions for the years ended December 31, 2025 and 2024, in the amount of to Baht 4.88 million and Baht 4.59 million, respectively.

**AIKCHOL HOSPITAL PUBLIC COMPANY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT.)**  
**DECEMBER 31, 2025**

**26. DIRECTORS AND MANAGEMENT'S REMUNERATION**

Directors and management's remuneration represent the benefits paid to the Company's directors and management such as salaries and related benefit including the benefit paid by other means. The Company's directors and management are the persons who are defined under the Securities and Exchange Act.

Directors of the Company is consisted of board of directors, audit committee and nomination and remuneration committee.

Management of the Company is consisted of executive board, chief medical officer and hospital administrator.

**27. 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 and assess its performance to the company's operating segment.

The one main operating segment of the Company is to provide healthcare as private hospital and hospital under the affiliated of social security and the single geographical area of their operations is Thailand. Segment performance is measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss in the financial statements. As a result, all of the revenues, operating profits and assets as reflected in these financial statements pertain to the aforementioned reportable operating segment and geographical area.

Information about major customers

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

**28. EARNINGS PER SHARE**

Basic earnings per share is calculated by dividing the profit for the year by the weighted average number of ordinary shares which are issued and paid-up during the year.

	2025	2024
Profit for the year (Baht)	153,737,905	127,006,763
Weighted average number of ordinary share (Shares)	149,909,264	149,909,264
Earnings per share (Baht per share)	1.03	0.85

**AIKCHOL HOSPITAL PUBLIC COMPANY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT.)**  
**DECEMBER 31, 2025**

**29. CAPITAL MANAGEMENT**

The primary objective of the Company's capital management is to ensure that it has an appropriate financial structure and preserves the ability to continue its business as a going concern.

According to the statement of financial position as at December 31, 2025 and 2024, the Company's debt-to-equity ratio was 0.17: 1 and 0.17: 1, respectively.

**30. FINANCIAL INSTRUMENTS**

**30.1 Financial risk management policies**

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

**30.2 Interest rate risk**

Interest rate risk is the risk that future movements in market interest rates, which may affect the interest earnings and expenses in the present and future years. The Company is primarily exposed to interest rate risk that relates primarily to deposit at financial institution and financial assets due to changes in interest rates. The Company has no policy to use any derivative financial instruments to reduce this risk.

	Baht				Effective interest rate (% per annum)	
	As at December 31, 2025					
	Fixed interest		Floating	Non - interest		Total
Within 1 year	1 - 5 years	interest rate	bearing			
<b>Financial assets</b>						
Cash and cash equivalents	-	-	228,334,512	1,474,938	229,809,450	0.20
Trade and other current receivables	-	-	-	104,053,155	104,053,155	-
Accrued medical service income	-	-	-	103,789,015	103,789,015	-
Financial assets	23,661,345	-	1,134,538,335	128,666,538	1,286,866,218	0.80 - 1.50
Fixed deposit pledge as collateral	1,342,100	-	-	-	1,342,100	1.50
	<b>25,003,445</b>	<b>-</b>	<b>1,362,872,847</b>	<b>337,983,646</b>	<b>1,725,859,938</b>	

	Baht				Effective interest rate (% per annum)	
	As at December 31, 2025					
	Fixed interest		Floating	Non - interest		Total
	Within 1 year	1 - 5 years	interest rate	bearing		
<b>Financial liabilities</b>						
Trade and other current payables	-	-	-	126,771,648	126,771,648	-
Lease liabilities	3,970,637	6,087,512	-	-	10,058,149	3.48
	<b>3,970,637</b>	<b>6,087,512</b>	<b>-</b>	<b>126,771,648</b>	<b>136,829,797</b>	

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	Baht				Effective interest rate (% per annum)	
	As at December 31, 2024					
	Fixed interest		Floating	Non - interest		Total
	Within 1 year	1 - 5 years	interest rate	bearing		
<b>Financial assets</b>						
Cash and cash equivalents	-	-	246,958,878	1,790,576	248,749,454	0.40
Trade and other current receivables	-	-	-	93,033,017	93,033,017	-
Accrued medical service income	-	-	-	99,572,866	99,572,866	-
Financial assets	178,295,477	-	849,020,870	162,666,504	1,189,982,851	1.50 - 2.10
Fixed deposit pledge as collateral	1,342,100	-	-	-	1,342,100	1.50
	<b>179,637,577</b>	<b>-</b>	<b>1,095,979,748</b>	<b>357,062,963</b>	<b>1,632,680,288</b>	
<b>Financial liabilities</b>						
Trade and other current payables	-	-	-	115,689,991	115,689,991	-
Lease liabilities	1,646,462	876,456	-	-	2,522,918	2.87 - 3.73
	<b>1,646,462</b>	<b>876,456</b>	<b>-</b>	<b>115,689,991</b>	<b>118,212,909</b>	

### 30.3 Credit risk

Credit risk is the potential financial loss resulting from the failure of a customer or a counterparty to settle its financial and contractual obligations to the Company as and when they fall due.

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations of the financial condition of its counterparties, to provide a term of payment, and to require partial payment of deposit, or call for collateral as other security. Therefore, it does not expect to incur material losses from debt collection more than the amount already provided in the allowance for expected credit losses.

### 30.4 Liquidity risk

The Company monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Company's operations and to mitigate the effects of fluctuations in cash flows.

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**NOTES TO THE FINANCIAL STATEMENTS (CONT.)**  
**DECEMBER 31, 2025**

The following table shows the remaining contractual maturities of financial liabilities as at December 31, 2025 and 2024, are gross and undiscounted as follows:

	Baht							
	2025				2024			
	1 year or less	More than 1 years but less than 5 years	More than 5 years	Total	1 year or less	More than 1 years but less than 5 years	More than 5 years	Total
<b>Other financial liabilities</b>								
Trade and other current payables	126,771,648	-	-	126,771,648	115,689,991	-	-	115,689,991
Lease liabilities	3,970,637	6,087,512	-	10,058,149	1,646,462	876,456	-	2,522,918
	<b>130,742,285</b>	<b>6,087,512</b>	<b>-</b>	<b>136,829,797</b>	<b>117,336,453</b>	<b>876,456</b>	<b>-</b>	<b>118,212,909</b>

**30.5 Fair value of financial instruments**

The Company uses the market approach to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards, except that the cost approach or income approach is used when there is no active market or when a quoted market price is not available.

Fair value hierarchy

- Level 1 - Use of Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - Use of Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (e.g. prices) or indirectly (e.g. derived from prices).
- Level 3 - Use of unobservable inputs such as estimates of future cash flows.

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**DECEMBER 31, 2025**

As of December 31, 2025 and 2024, the Company had the following assets and liabilities that were measured at fair value using different levels of inputs as follows :-

	Baht			
	2025			
	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Other current financial assets				
- Mutual funds - fixed income	-	1,134,538,335	-	1,134,538,335
Other non-current financial assets				
- Equity security	128,666,538	-	-	128,666,538
<b>Total</b>	<b>128,666,538</b>	<b>1,134,538,335</b>	<b>-</b>	<b>1,263,204,873</b>

	Baht			
	2024			
	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Other current financial assets				
- Mutual funds - fixed income	-	849,020,870	-	849,020,870
Other non-current financial assets				
- Equity security	162,666,504	-	-	162,666,504
<b>Total</b>	<b>162,666,504</b>	<b>849,020,870</b>	<b>-</b>	<b>1,011,687,374</b>

Fair valuation techniques and inputs to Level 2 fair valuation.

The fair value of investments in investment units that are not listed on the Stock Exchange of Thailand is determined by using the net asset value per unit as announced by the fund managers.

During the year, there were no transfers within the fair value hierarchy.

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**DECEMBER 31, 2025**

**31. FINANCIAL ASSET AND FINANCIAL LIABILITIES**

As at December 31, 2025 and 2024, the Company's management has assessed which business models applied to the financial assets and liabilities and have classified the financial assets and liabilities as follow :

	Baht			
	2025			
	FVPL	FVOCI	Amortized cost	Total
<b>Financial assets</b>				
Cash and cash equivalents	-	-	229,809,450	229,809,450
Trade and other current receivables	-	-	104,053,155	104,053,155
Accrued medical service income	-	-	103,789,015	103,789,015
Financial assets	1,134,538,335	128,666,538	23,661,345	1,286,866,218
Fixed deposit pledge as collateral	-	-	1,342,100	1,342,100
	<b>1,134,538,335</b>	<b>128,666,538</b>	<b>462,655,065</b>	<b>1,725,859,938</b>
<b>Financial liabilities</b>				
Trade and other current payables	-	-	126,771,648	126,771,648
Lease liabilities	-	-	10,058,149	10,058,149
	-	-	<b>136,829,797</b>	<b>136,829,797</b>

	Baht			
	2024			
	FVPL	FVOCI	Amortized cost	Total
<b>Financial assets</b>				
Cash and cash equivalents	-	-	248,749,454	248,749,454
Trade and other current receivables	-	-	93,033,017	93,033,017
Accrued medical service income	-	-	99,572,866	99,572,866
Financial assets	849,020,870	162,666,504	178,295,477	1,189,982,851

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Fixed deposit pledge as collateral	-	-	1,342,100	1,342,100
	<u>849,020,870</u>	<u>162,666,504</u>	<u>620,992,914</u>	<u>1,632,680,288</u>
<b>Financial liabilities</b>				
Trade and other current payables	-	-	115,689,991	115,689,991
Lease liabilities	-	-	2,522,918	2,522,918
	<u>-</u>	<u>-</u>	<u>118,212,909</u>	<u>118,212,909</u>

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**NOTES TO THE FINANCIAL STATEMENTS (CONT.)**  
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**32. RECONCILIATION OF LIABILITIES ARISING FROM FINANCIAL ACTIVITIES**

Changes in the liabilities arising from financing activities for the year ended December 31, 2025 and 2024, are as follows:

	Baht				
	Balance as at	Cash flows	Non-cash transaction		Balance as at
	January 1, 2025	Increase (decrease)	Increase		December 31, 2025
Lease liabilities	2,522,918	(3,333,565)	10,868,796	10,058,149	
	<u>2,522,918</u>	<u>(3,333,565)</u>	<u>10,868,796</u>	<u>10,058,149</u>	

	Baht				
	Balance as at	Cash flows	Non-cash transaction		Balance as at
	January 1, 2024	Increase (decrease)	Increase		December 31, 2024
Lease liabilities	4,388,501	(3,685,901)	1,820,318	2,522,918	
	<u>4,388,501</u>	<u>(3,685,901)</u>	<u>1,820,318</u>	<u>2,522,918</u>	

**33. COMMITMENTS WITH NON-RELATED PARTIES**

As at December 31, 2025 and 2024, the Company has commitments as follow :-

	Baht	
	2025	2024
33.1 Letters of guarantee issued by a commercial bank to the government unit and the state enterprise.	28,860,100	27,157,800
33.2 Construction and equipment installation agreements	81,587,956	26,061,699

**34. TO APPROVED THE FINANCIAL STATEMENTS**

The financial statements were authorized for issue by the Company's board of directors on February 23, 2026.

Attachment

## Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0281/2025/1773795862810.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0281/2025/1773795862814.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0281/2025/1773795862817.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0281/2025/1773795862819.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0281/2025/1773795862822.pdf>



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0281/2025/1773795862824.pdf>

