



Annual Registration Statement / Annual Report

Form 56-1 One Report

(e-One Report)

BUSINESS ALIGNMENT PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2024



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

# 1. Group Structure and Operations

## 1.1 Policy and business overview

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

#### Message from the chairman

Business Alignment Public Company Limited (“the Company”) operates a business specializing in the distribution and installation of medical equipment for cancer treatment through radiotherapy. The Company imports products from leading global manufacturers with expertise in cancer treatment equipment and technology. Additionally, maintenance services are provided for such medical equipment.

Over the past year, the world, including Thailand, continued to face various challenges. In Thailand, delays in government budget disbursements impacted the Company’s sales. Nevertheless, the Company managed to maintain its overall performance at a satisfactory level, achieving a total comprehensive profit attributable to the Company’s major shareholders of 224.19 million baht, representing a net profit margin of 13.06%.

In its business operations, the Company emphasizes adaptability in an ever-changing world, particularly in an era where technology plays a critical role. The Company has integrated technology into its operations to enhance efficiency. Additionally, it recognizes the importance of sustainability across all dimensions—economic, social, and environmental—while adhering to the principles of good corporate governance. This ensures that the Company’s operations remain transparent and responsible. The Board of Directors oversees governance in accordance with these principles, even though the Corporate Governance and Sustainability Committee has not yet been established.

On this occasion, on behalf of the Board of Directors, I would like to extend my heartfelt gratitude to our shareholders for their trust in the Company’s operations, and to all our valued stakeholders for their continued support. I also wish to express my appreciation to the management team and every employee for their hard work and dedication, which have been key drivers of the Company’s success and steady progress. In the years ahead, the Company remains steadfast in its commitment to creating value and success for all stakeholders. Notably, 2025 marks the 25th anniversary of the Company, a significant milestone in our history as an organization committed to promoting sustainability and societal advancement. With the collaboration and support of all stakeholders, the Company is confident in its ability to grow and achieve both short- and long-term goals in the future.

Mr. Woodtipong Moleechad  
Chairman of the Board

#### Vision

To be a leader in distributing and providing medical and healthcare services, particularly in the treatment and prevention of cancer, in order to make modern technology accessible and comparable to that of developed countries.

#### Objectives

To provide medical equipment as well as medical and healthcare services, particularly in cancer treatment and prevention, ensuring that the public has access to modern technology on par with developed countries.

#### Goals

To become a central hub for advancing cancer treatment in collaboration with hospitals, doctors, and other medical professionals, particularly through radiotherapy, to enhance the quality of life for cancer patients and ensure access to treatment technologies on par with developed countries.

#### Business strategies

The Company operates with a strong focus on governance, integrity, and transparency, while continuously developing the efficiency and capabilities of its personnel. It also maintains close and ongoing collaboration with manufacturers to ensure that its deliverables meet quality and standards that exceed customer expectations, achieving the highest level of satisfaction. The

Company focuses on its strength as a “Solution Provider” in cancer treatment through radiotherapy, offering not only high-quality, state-of-the-art radiotherapy medical equipment but also comprehensive consulting services to hospitals. These services include designing radiotherapy buildings or treatment rooms, supervising construction projects, installing equipment, training hospital staff, and providing maintenance services to ensure hospitals can deliver high-quality care to cancer patients.

## Mission

1. **To import, distribute**, and provide medical services, including medical products, in order to enable doctors and related medical professions to treat patients with modern technology, and to facilitate patients in accessing such technology.
2. **To be a hub to develop** a treatment in collaboration with hospitals, doctors, and medical professions, particularly in cancer, to provide a quality of life comparable to that of developed countries.
3. To administer and manage **under the corporate governance** and medical ethics, in order to ensure effective and efficient management and operations.
4. To create **the highest level of satisfaction** for all stakeholders, both directly and indirectly, in terms of quality, price, delivery, and international-level services.
5. To look for and expand businesses related to healthcare and public health to prevent and **encourage to have the quality of life**, as well as to increase revenue and profitability.

### 1.1.2 Material changes and developments

#### Details regarding material changes and developments

Year	Material changes and developments
2022	BIZ had been moved from the Market for Alternative Investment (mai) to the Stock Exchange of Thailand (SET)
2019	Cancer Alliance Company Limited started its operation of “Sriracha Cancer Alliance Hospital” (CAH) which is a specialized hospital focused on cancer treatment located at Chonburi province.
2018	<ul style="list-style-type: none"> <li>• Cancer Alliance Company Limited was established</li> <li>• Grand Opening of “BIZGenes” Genetic Testing for personalized healthcare</li> </ul>
2017	Signed the contract with King Chulalongkorn Memorial Hospital, the Thai Red Cross Society for the Proton Center project.
2016	<ul style="list-style-type: none"> <li>• Transformed into public company limited</li> <li>• Listed on the Market for Alternative Investment (mai) and commenced its trading under the name “BIZ”</li> </ul>
2012	Signed the contracts for the purchase and installation of TrueBeam linear accelerator, as well as the facility upgrading, with Songklanagarind Hospital in Songkla province (one unit), Srinagarind Hospital in Khon Kaen province (one unit), King Chulalongkorn Memorial Hospital, the Thai Red Cross Society (two units), and the Faculty of Medicine Siriraj Hospital, Mahidol University (one unit). As a result, Thailand had the highest number of TrueBeam linear accelerator in use in Southeast Asia at that time.
2010	Signed a contract with Chulabhorn Hospital for the sale and installation of TrueBeam linear accelerator including the renovation of the radiation room. The aforementioned machine was a modern, highly accurate machine and the first of its kind in Southeast Asia at that time.
2006	Transformed the business policy to become a Solution Provider for cancer treatment. The Company would source and provide related equipment and fixtures, as well as undertake construction and facility upgrades to be suitable for cancer treatment in both public and private hospitals for supporting the rapid expansion and meeting the changing purchasing behaviors of the customers.
2000	<ul style="list-style-type: none"> <li>• Registered with a registered capital of one million baht.</li> <li>• Appointed to be a distributor of Varian Medical Systems Inc. (Currently known as Varian, a Siemens Healthineers Company “Varian”)</li> </ul>

### 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 conditions? : No

### 1.1.5 Company information

Company name : BUSINESS ALIGNMENT PUBLIC COMPANY LIMITED  
Symbol : BIZ  
Address : 92/45 Sathorn Thani Building 2, 16th Floor, North Sathorn Rd., Bangrak  
Province : Bangkok  
Postcode : 10500  
Business : BIZ is a distributor and solution provider for medical devices and softwares for treating cancer through radiotherapy. The Company also provides installation services as well as after sales maintenance service for its products.  
Registration number : 0107559000079  
Telephone : 0-2636-6828-9  
Facsimile number : 0-2236-3167  
Website : [www.bizalignment.com](http://www.bizalignment.com)  
Email : [ir@bizalignment.com](mailto:ir@bizalignment.com)

**Total shares sold**  
Common stock : 600,734,989  
Preferred stock : 0

### Diagram of organization's logo

# B | A

## Business Alignment

## 1.2 Nature of business

### 1.2.1 Revenue structure

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

	2022	2023	2024
<b>Total revenue from operations (thousand baht)</b>	1,225,578.00	1,688,974.00	1,714,180.00
Revenue from Sales (thousand baht)	786,407.00	1,148,654.00	1,049,212.78
Revenue from Construction (thousand baht)	0.00	0.00	13,395.03
Revenue from Hospital Operations (thousand baht)	98,139.00	103,025.00	106,164.00
Other Revenue (thousand baht)	0.00	0.00	0.00
Revenue from Service-Radiation Machine Operating Segments (thousand baht)	339,494.00	435,357.00	544,099.00
Revenue from Service-Genetic Testing Service Operating Segments (thousand baht)	1,538.00	1,937.00	1,309.00
Others (thousand baht)	0.00	0.00	0.00
<b>Total revenue from operations (%)</b>	100.00%	100.00%	100.00%
Revenue from Sales (%)	64.17%	68.01%	61.21%
Revenue from Construction (%)	0.00%	0.00%	0.78%
Revenue from Hospital Operations (%)	8.01%	6.10%	6.19%
Other Revenue (%)	0.00%	0.00%	0.00%
Revenue from Service-Radiation Machine Operating Segments (%)	27.70%	25.78%	31.74%
Revenue from Service-Genetic Testing Service Operating Segments (%)	0.13%	0.11%	0.08%
Others (%)	0.00%	0.00%	0.00%

#### By geographical area or market

	2022	2023	2024
<b>Total revenue (thousand baht)</b>	1,225,578.00	1,688,974.00	1,714,180.00
<b>Domestic (thousand baht)</b>	1,218,693.00	1,681,624.51	1,563,960.00
<b>International (thousand baht)</b>	6,885.00	7,349.49	150,220.00
Cambodia (thousand baht)	6,885.00	7,349.49	150,220.00
Others (thousand baht)	0.00	0.00	0.00
<b>Total revenue (%)</b>	100.00%	100.00%	100.00%
<b>Domestic (%)</b>	99.44%	99.56%	91.24%

	2022	2023	2024
International (%)	0.56%	0.44%	8.76%
Cambodia (%)	100.00%	100.00%	100.00%
Others (%)	0.00%	0.00%	0.00%

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

	2022	2023	2024
Total other income (thousand baht)	8,354.00	6,709.00	2,980.00
Other income from operations (thousand baht)	0.00	0.00	0.00
Other income not from operations (thousand baht)	8,354.00	6,709.00	2,980.00

**Share of profit of joint ventures and associates accounted for using equity method**

	2022	2023	2024
Share of profit (thousand baht)	0.00	0.00	0.00

## 1.2.2 Information on products and services

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

#### Treatment Delivery Equipment

##### 1. Treatment Delivery Equipment

- Linear Accelerator
- Proton Therapy
- Brachytherapy Afterloader

##### 2. Equipment and System

- CT Simulator
- Treatment Planning System
- Oncology Information System

##### 3. Other Equipment

#### Services

1. Maintenance services for medical equipment
2. Genetic testing services to assess lifestyles

#### Hospital

The subsidiary (Cancer Alliance Company Limited) operates a specialized hospital for cancer treatment.

### 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

	2022	2023	2024
R&D expenses in the past 3 years (Million Baht)	0.00	0.00	0.00

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

The treatment delivery equipment and related accessories that the Company imports and distributes are considered unique and employ advanced technology. This has a significant impact on the overall industry, where there are few manufacturers, and specialists are crucial for these specific products. In response, the Company has developed a market competitive strategy, as follows:

1. Product: the Company emphasizes a policy that focuses on the quality of products because they are related to the quality of life for cancer patients and may impact those close to the patients.
2. Price: the Company follows a pricing policy that determines the selling price based on the product cost plus a reasonable profit margin. This method, known as Cost Plus Margin, involves setting the selling price by considering various costs.
3. Place: The main products and services of the Company focus on medical equipment for cancer treatment, specifically targeting the medical industry. Therefore, the Company relies on knowledgeable and understanding sales, marketing, and post-sales service personnel to provide accurate guidance and highlight the benefits of the Company's products and services.
4. Promotion: the Company does not engage in public advertising, as its business requires specialized expertise, serves a niche customer base, and faces limited competition. Over the years, the Company has gained recognition and trust from medical professionals in the field of radiotherapy treatment, particularly for the quality of its products and after-sales services. Additionally, legal constraints outlined in the announcement of the Food and Drug Administration.

#### The industry competition during the preceding year

The medical equipment import industry is a continuously growing sector, particularly in the field of advanced medical technologies such as radiotherapy machines. Currently, there are only two major companies involved in importing and distributing radiotherapy products, tools, and related equipment in Thailand. The Company serves as the distributors for Varian's radiotherapy products. The other company is Elekta AB, which is a significant competitor to Varian in the global market. This competitive landscape defines the industry, where distributors and major manufacturers, such as Varian and Elekta AB, play a crucial role. Despite the presence of specialized and unique radiotherapy machines like CyberKnife and TomoTherapy from Accuray, a U.S.-based company, as well as products from Chinese manufacturers like Shinva Medical Instrument, these entities are not considered primary competitors.

### 1.2.2.3 Procurement of products or services

The Company operates as a Solution Provider in the field of radiation therapy for hospital clients. Consequently, most product sales take the form of project-based work. The Company is responsible for tasks ranging from construction, upgrading radiation rooms, procuring and installing medical equipment, and related devices for radiation therapy. Upon completion, the Company delivers the project to the customer and recognizes the entire revenue for it.

With the project-based operational structure mentioned, the Company has to recruit personnel in various areas such as construction, renovation, installation of various equipment and devices, and after-sales services. Additionally, the Company has to procure all the tools and equipment needed in the treatment process, along with installing the products to ensure they are fully functional.

In the distribution of medical equipment for the treatment of cancer patients through radiotherapy, such as treatment delivery equipment, treatment planning system, and oncology information system, the Company imports and distributes the products of Varian, A Siemens Healthineers Company as their Thailand distributor.

For the distribution of other products such as CT Simulator, quality assurance and pretreatment verification tool, and various related accessories, the Company places orders, and imports from manufacturers in different countries. Some of the suppliers include Varian, A Siemens Healthineers Company from Germany, IBA Dosimetry GmbH from Germany, Thermo Fisher Scientific Inc. from the US, Xstrahl Limited from the UK, Vision RT Ltd. from the UK, Radiation Product Design, Inc. from the USA, and Ashland Inc. from the US etc.

For genetic screening services for cancer, the Company has entered into a distribution agreement with Genfosis Company Limited, which engaged in genetic testing-related services. They specialize in diagnosing genetic and DNA levels, covering various genetic diseases prevalent in Thailand and Southeast Asia. The Company has also expanded its collaboration with GenePlanet, a leading company in genetic testing and comprehensive health analysis from Slovenia, Europe. This collaboration aims to broaden the range of products and services to meet the increasing demand for health care in the health-conscious population.

### 1.2.2.4 Assets used in business undertaking

#### Core permanent assets

Below are the details of the Company's assets as at December 31, 2024

#### The appraisal price of core permanent assets

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Equipment	63,813.00	the Company owned	None	Small medical equipment
Office Supplies	819,139.00	the Company owned	None	Office supplies used at the Company's office

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Rental Office Renovation	795,320.00	the Company owned	None	Renovation of the Company's rental office located at 92/45 16th Floor, and 92/32 14th Floor, Sathorn Thani 2 Building, Norht Sathorn Rd., Silom, Bangrak, Bangkok
Business office	15,505,941.00	the Company owned	None	92/32 14th Floor, Sathorn Thani 2 Building

### Core intangible assets

As of December 31, 2024, the Company's intangible assets include computer programs.

### The appraisal price of core intangible assets

List of assets	Types	Book value / Appraised value	Additional details
Computer Software	Software	2,151,859.00	-

### Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : Yes  
companies

In considering investments in subsidiaries or associates, as well as individual investment projects, the Company prioritizes on evaluating businesses that support and benefit the Company's operations. This includes assessing the return on investment, risks, and the financial condition of the Company thoroughly. Such investments must be considered by the Board of Directors and shareholders in accordance with the defined scope of authority. This is committed to compliance with regulations and announcements of the Securities and Exchange Commission and the Stock Exchange of Thailand, as well as relevant laws, regulations, or orders. The Company exercises control through the appointed representatives to serve as directors in subsidiary for ensuring the alignment with the Company's direction and management policies.

#### 1.2.2.5 Under-construction projects

Under-construction projects : Yes

The Company has three undelivered projects, with a total value exceeding 5% of the total revenue according to the consolidated financial statements for the fiscal year 2024, totaling 1,278.50 million baht. All projects are expected to be completed within 2025.

### Details of under-construction projects

Total projects : 5

Values of total ongoing projects : 1,278.50

Realized value : 0.00

Unrealized value of remaining projects : 1,278.50

Additional details : -

#### Details specification of under-construction projects

Project name	Project revenue recognition (Percent)	Estimated duration (Year)	Estimated completion time	Project value (Million Baht)	Additional details
Distribution and Installation of Radiation Therapy Machine (1)	0.00	1 Year 0 Month	-	270.00	-
Distribution and Installation of Radiation Therapy Machine (2)	0.00	1 Year 0 Month	-	250.00	-
Distribution and Installation of Radiation Therapy Machine (3)	0.00	1 Year 0 Month	-	250.00	-
Distribution and Installation of Radiation Therapy Machine (4)	0.00	1 Year 0 Month	-	249.50	-
Distribution and Installation of Radiation Therapy Machine (5)	0.00	1 Year 0 Month	-	259.00	-

## 1.3 Shareholding structure

### 1.3.1 Shareholding structure of the group of companies

#### Policy on operational organization within the group of companies

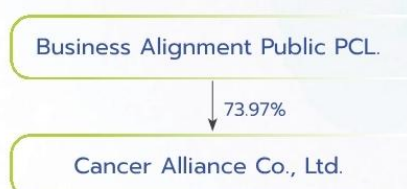
The Company has one subsidiary, with a 73.97% shareholding in such subsidiary.

#### Shareholding diagram of the group of companies

#### Shareholding diagram

## Shareholding Structure of the Company

As at December 31, 2024



#### Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Cancer Alliance Company Limited	BUSINESS ALIGNMENT PUBLIC COMPANY LIMITED	73.97%	73.97%

#### Company that holds 10% or more of the total shares sold

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Cancer Alliance Company Limited No. 529, Moo 3, Nongkham, Sriracha Chonburi 20230 Telephone : 033 046 333 Facsimile number : -	Hospital Business (Specialised in Cancer Treatment)	Common shares	2,588,999	3,500,000

### 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 of interest holding shares in a subsidiary or associated company? : No

### 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. Sompong Chunekitiyanone	192,705,000	32.08
2. Group of Mr. Voravid Silapusid	185,982,000	30.96
2.1. Mr. Voravid Silapusid	181,500,000	30.21
2.2. Mrs. Sivika Silapusid	4,482,000	0.75
3. UBS AG LONDON BRANCH	64,053,600	10.66
4. Mr. Noppadol Suntanaphanich	36,000,000	5.99
5. Mr. Kittipong Phatarachaikul	11,315,100	1.88
6. Mrs. Sarin Chinudomsap	7,500,000	1.25
7. Mr. Kittisak Chinudomsap	7,009,650	1.17
8. Thai NVDR Company Limited	6,707,640	1.12
9. Mr. Chanon Chinudomsap	3,000,000	0.50
10. Mr. Prajak Tovatanasatid	2,113,850	0.35

#### Major shareholders' agreement

Does the company have major shareholders' : No  
agreements?

## 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)	:	330,000,000.00
Paid-up capital (Million Baht)	:	300,367,494.50
Common shares (number of shares)	:	600,734,989
Value of common shares (per share) (baht)	:	0.50
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 those of  
ordinary share : No

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

Are shares held by Thai NVDR Company Limited (NVDR)? : Yes

Number of shares (Share)	:	6,707,640
Calculated as a percentage (%)	:	1.12

#### 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

The Company's dividend payout policy is to pay at least 40 percent of net profit after deduction all categories of reserves as specified in applicable laws and the Company's Article of Association. However, dividend payment is subject to operating results, financial status, investment plans, suitability, and not significantly impact the Company's operation. Dividend payment must seek approval from the Annual General Meeting of Shareholders. An exception applies to interim dividend payment, which the Board of Directors has the authority to approve and report to the following shareholders' meeting.

### The dividend policy of subsidiaries

The subsidiary has not established a dividend payment policy due to the loan repayment for hospital operations.

### Historical dividend payment information

	2020	2021	2022	2023	2024
Net profit per share (baht : share)	0.0700	0.7000	0.2200	0.3300	0.3700
Dividend per share (baht : share)	0.1500	0.6778	0.2000	0.3000	0.3500
Ratio of stock dividend payment (existing share : stock dividend)	0.0000	2.0000	0.0000	0.0000	0.0000
Value of stock dividend per share (baht : share)	0.0000	0.2500	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	0.1500	0.9278	0.2000	0.3000	0.3500
Dividend payout ratio compared to net profit (%)	83.62	88.01	92.31	92.16	95.07

## 2. Risk management

### 2.1 Risk management policy and plan

#### Risk management policy and plan

The Board of Directors places great importance on maintaining an effective internal control system and risk management framework to achieve objectives efficiently while ensuring compliance with relevant laws and standards. Additionally, the Risk Management and Compliance Sub-committee has been established, comprising executives and managers at the supervisory level and above, operating under the supervision of the Executive Committee. Policies have also been established to serve as guidelines for implementation as follows:

#### Risk Management Policy

1. Risk management must encompass the entire company to support business operations in achieving their objectives and aligning with the Company's strategies.
2. Encourage and promote an understanding and emphasis on identifying and controlling risks across all departments and management levels to ensure that risk management approaches are aligned.
3. Establish the creation of a risk management manual and risk management plan to serve as an operational framework and guideline for the Company.
4. Ensure appropriate and regular monitoring, review, and evaluation of risk management practices.
5. Foster the integration of risk management as a core part of the corporate culture.

## 2.2 Risk factors

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

#### Risk 1 Dependency on Key Manufacturer

Related risk topics : Strategic Risk

- Reliance on large partners / distributors or few partners / distributors

#### Risk characteristics

The Company imports radiotherapy medical equipment, including LINAC, treatment planning systems, and radiotherapy patient database systems, from Varian, a Siemens Healthineers Company ("Varian"). Varian is a key manufacturer and distributor, known for radiotherapy medical equipment and software system, its advanced technology in mineral implant therapy, x-ray tubes for medical purposes, and linear accelerators used in container inspection with high-energy x-rays.

#### Risk-related consequences

The Company has been appointed as a Varian's exclusive importer and distributor in Thailand for over 20 years. Its business operations has a high dependency on Varian's products, which serve as the primary revenue source and are instrumental in selling supporting products. Any disruption in Varian's distribution or the loss of exclusivity could significantly impact the Company's operations, potentially leading to cessation.

#### Risk management measures

Since its establishment in 2000, the Company has collaborated with Varian as their exclusive distributor and excelled in bringing Varian products to Thai clients. Varian is a prominent provider of medical equipment and software systems for radiotherapy. It's under Siemens Healthineers, which listed on the Frankfurt Stock Exchange, demonstrating a stable financial position. The likelihood of issues arising in Varian's business operations is low, and the Management believes the Company will sustain its position as the exclusive distributor in Thailand continuously. Given the Company's strong performance, there is no apparent reason for Varian to revoke the appointment as their exclusive distributor.

#### Risk 2 Compliance with the Key Conditions as Stated in the Distributor Agreement with Varian

Related risk topics : Strategic Risk

- Reliance on large partners / distributors or few partners / distributors

#### Risk characteristics

The appointment agreement with Varian stipulates a contract period of 1 year.

#### Risk-related consequences

If Varian does not renew the contract, it could result in the cessation of the Company's business due to its high dependency on Varian. This poses a significant risk for the Company based on the specified duration in the agreement.

#### Risk management measures

The Company has no concerns regarding the renewal. Based on the Company's performance and over 20 years of uninterrupted contract renewals, it demonstrates a robust and trustworthy collaboration between the Company and Varian.

#### Risk 3 The Increase in Competition

Related risk topics : Strategic Risk

- Competition risk

#### Risk characteristics

The import of medical equipment, particularly advanced technology like radiotherapy machines, is a rapidly growing industry. This specialized equipment cannot be manufactured in Thailand and must be imported from overseas. As per the law, obtaining a license is mandatory for the manufacturing or importation of medical equipment. Registering for the license does not serve as a barrier to prevent new competitors from entering the industry.

### **Risk-related consequences**

The Company faces the risk of both new competitors entering the market and Varian itself running its own operation, potentially disrupting the Company's business due to its reliance on Varian's key products.

### **Risk management measures**

However, the Company views the emergence of new competitors or the potential entry of Varian into the business as not very likely due to the following three reasons.

Firstly, there are only two key manufacturers of radiotherapy equipment known to medical personnel both domestically and internationally: Varian, a Heathnieers Company represented by the Company and Elekta AB, the Sweden-based company which represented by the Company's competitor. The emergence of new domestic competitors who have the same potential as the Company is unlikely. Distributing medical equipment related to cancer treatment requires knowledge and expertise. Moreover, the Company's strength lies in being a solution provider for its clients, which includes supplying equipment and its support, renovations for equipment installation, maintenance services, and the Company's reputation over 20 years. These factors contribute to strong credibility for Varian. The likelihood of changing the distributor is quite low because a new distributor may not meet the same standards, potentially reflecting negatively on Varian.

Secondly, Varian faces monetary and time costs for sales, marketing, and after-sales service in an unfamiliar area, which might not be worthwhile when compared to the sales ratio in Thailand. As a result, appointing a distributor who is familiar with the area, target clients and environment of their own country would be more beneficial for Varian.

Finally, Varian cannot fulfill the specific needs of clients in Thailand, which necessitate a comprehensive solution provider responsible for all aspects, including space preparation for equipment installation—an area where the Company currently excels. Since clients prefer convenience, fast service, and less complexity. Unlike in other countries such as Singapore where the clients don't need a distributor who acts as a solution provider, Varian could potentially operate its own business there as they handle other aspects themselves. The Company sees that as long as the requirements of Thai clients persist, the likelihood of Varian competing with the Company remains quite low.

Despite these advantages, the Company acknowledges the risks associated with business competition. Therefore, the Company's policy focuses on differentiating itself through the service quality and enhancing the efficiency of its work processes. The Company is confident in its ability to sustain and enhance product distribution across Thailand in the long term.

### **Risk 4 Revenue Recognition in Accordance with Accounting Standards**

Related risk topics : Strategic Risk

- Other : Revenue Recognition in Accordance with Accounting Standards

### **Risk characteristics**

The primary source of revenue for the Company comes from distributing and installing medical equipment used in radiotherapy. The majority of the sales revenue is derived from high-value projects featuring the teletherapy machine as the key product, with each project ranging from 50 to 250 million baht in worth. According to the accounting standards, revenue recognition occurs when the Company transfers control of the goods to the customer. For large-scale projects, it typically takes approximately 210-360 days (from the signing date) to complete the project, hand it over to the clients, and recognize the revenue at one time.

### **Risk-related consequences**

As revenue recognition occurs upon project completion, any delays in project handovers would consequently shift the revenue recognition to subsequent accounting periods. The Company might encounter the risk of income instability for each accounting period.

### **Risk management measures**

The Company is aware of the risks related to revenue recognition. Our primary focus in project management is to ensure adherence to scheduled time frames. The Company has never failed to deliver projects to clients late, having consistently met project deadlines. Unless there is a delay caused by the client's unpreparedness, resulting in a postponement of revenue recognition.

### **Risk 5 Having the Major Customer as Public Hospitals**

Related risk topics : Strategic Risk

- Reliance on large customers or few customers

#### **Risk characteristics**

In the past, the Company's primary clients were public hospitals. The key determining factor for these hospitals in purchasing from the Company was the allocation of budget from their original affiliations. This meant that although hospitals might have desired to make purchases from the Company, they were constrained if the budget allocation did not support such purchases. This situation could have a significant impact on the Company's sales revenue and operational performance for each accounting period.

The time frame of the government's annual budget is from October 1 to September 30 of the following year, operating on a seasonal basis. In each fiscal year, if the clients are allocated a sufficient budget, the order may begin; contracts will be signed during the 4th quarter. Then, it will take the Company between 210 and 360 days from the signing date to complete the project and recognize the revenue, which would be around the 3rd or 4th quarter of the following year. Therefore, with the aforementioned, the high amount of revenue will be recognized in the 3rd and 4th quarters of each year, while the 1st and 2nd quarters may show lower revenue due to the absence of handovers for high-value projects.

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

Failure to receive purchase orders from public hospitals due to insufficient budget allocations, as well as the seasonal nature of the budget, can put the Company at risk of inconsistent and unpredictable income. This can lead to financial instability across accounting periods due to income fluctuations.

#### **Risk management measures**

The Company also generates revenue from maintenance services, which constitutes another consistent income stream stemming from the Company's key products. This revenue remains stable each year. Consequently, increasing product sales would result in higher revenue from maintenance services, thereby enhancing the stability of the Company's overall income.

#### **Risk 6 Niche Nature of the Business in Terms of Products and Market Conditions**

Related risk topics : Strategic Risk

- Other : Niche Nature of the Business

#### **Risk characteristics**

The Company's key products, such as LINAC or the hardware and software of the treatment planning system, are specialized products with advanced technology, high value, and limited manufacturers. These factors contribute to the unique market characteristics of the Company's business. In other words, the Company's target clients are in a niche market focused on public health service. Additionally, key products, especially the LINAC, have an average lifespan of 12-15 years before replacement is necessary. Changes to LINAC technology require extensive, carefully controlled development and experimentation due to its direct impact on patient.

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

The market conditions and demand for the products are restrained solely to the mentioned clients, considering the long replacement cycle of the machine. As a result, it may affect the Company's ability to expand its revenue in the long run, and the Company may face the risk of unstable and fluctuated revenue in the future.

#### **Risk management measures**

The Company acknowledges the risk of unstable and fluctuating revenue as a key factor that will impact the business operations and revenue of the Company in each accounting period. The Company doesn't believe that operating within a niche market will significantly impact its operations since there is already an insufficient supply of radiotherapy machines for cancer patients. According to data from the World Health Organization, the trend of cancer patients in Thailand is projected to continuously rise. Current capacities are inadequate to meet the demand, considering each LINAC can only treat 400-500 patients per machine per year. As a result, the Company anticipates a continual demand for its products from the existing target clients. The budget allocation to the target clients (public and private hospitals) will become essential and an opportunity that the original affiliations must consider for investing in the product.

#### **Risk 7 Compliance with Applicable Policies, Laws, and Regulations**

Related risk topics :

Compliance Risk

- Violations of laws and regulations

**Risk characteristics**

For the operation involving the distribution and installation of radiotherapy machines imported from overseas expert companies, including maintenance services, the Company must adhere to orders, announcements, rules, regulations, acts, and related laws, such as the Medical Device Act B.E. 2551, Ministry of Public Health Announcements, FDA Orders and Announcements, the Responsibility for Unsafe Products Act B.E. 2551 by the Office of the Consumer Protection Board, and the Announcement on Criteria and Processes for accounting, showing the P&L of the projects in agreement with government agencies B.E. 2554, set forth by the Office of the National Anti-Corruption Commission etc. This is intended to regulate the business operations of medical equipment manufacturers, importers, and distributors, aiming to safeguard consumer safety and rights. Additionally, considering the target clients are medical school-affiliated hospitals, cancer hospitals under the Ministry of Public Health, and other public hospitals that utilize electronic bidding or special procurement processes, the government has enhanced the procurement system for increased effectiveness and higher standards.

**Risk-related consequences**

As the Company's business operations are directly linked to the aforementioned laws and regulations, strict adherence to these guidelines is imperative. Failure to comply, whether due to human error or oversight, could potentially halt the Company's operations and result in additional costs. For example, if the Company neglects to renew its license for importing medical equipment in a timely manner, it could lead to an inability to import the product. Consequently, the Company might be unable to fulfill client orders, causing project delays and impacting the Company's revenue.

**Risk management measures**

To mitigate this risk, the Company prioritizes communication with all employees to emphasize the importance of adhering to orders, announcements, rules, regulations, acts, and related laws. Additionally, the Company ensures consistent monitoring for any changes in rules and regulations by staying updated through government announcements and regular communication with clients. Furthermore, the Company places emphasis on meticulous monitoring of licenses and other associated documents throughout the product distribution process. This stringent oversight is to ensure operational efficiency and prevent any delays in project handovers to clients. The Company has never encountered any issues regarding non-compliance with regulations leading to business disruption since its establishment.

**Risk 8 Dependency on the Key Directors**

Related risk topics :

Operational Risk

- Reliance on employees in key positions

**Risk characteristics**

Mr. Sompong Chunekitiyonone, Director, Executive Committee Chairman, and Chief Executive Officer, and Mr. Voravid Silapusid, Director, Executive Committee Member, and Chief Financial Officer are major shareholders of the Company. Having established a long tenure and clear vision, they bear the direct responsibility to set policy, steer direction, and guide the Company's operations.

**Risk-related consequences**

Any change in their composition could pose significant challenges to the Company's future business stability.

**Risk management measures**

To mitigate the risk associated with the dependency on these key directors and to decentralize decision-making, the Company has set its organizational chart to include honorary directors who possess experience in management and operations. Additionally, the Management across various levels is actively involved in decision-making processes and setting the Company's direction. The authority and responsibility have also been decentralized clearly. However, Mr. Sompong Chunekitiyonone and Mr. Voravid Silapusid continue to be the primary persons responsible for setting the Company's main policy. Other details are determined by members of the Management team.

**Risk 9 Fluctuation in the Foreign Exchange Rate**

Related risk topics :

Financial Risk

- Fluctuation in exchange rates, interest rates, or the inflation rate

**Risk characteristics**

The Company imports medical equipment from various countries such as the USA, Germany, England, and Sweden, in relatively large proportions and with payment conditions in foreign currencies. Consequently, the Company faces risks associated with fluctuation in exchange rates.

**Risk-related consequences**

Changes in exchange rates, when converting the product prices from foreign currencies to Thai baht, can negatively impact the Company's operations.

**Risk management measures**

To mitigate the impact of fluctuating foreign currency exchange rates, the Company implements a risk management policy utilizing currency hedging. The Company does not engage in profit-making activities based on currency fluctuation. Consequently, the Company has established a policy stipulating that when using a Letter of Credit (L/C), it will execute a forward contract based on the currency exchange rate at the contract date in full amount. Additionally, the Company regularly monitors and evaluates foreign currency exchange risks by analyzing economic news pertinent to its business operations.

**Risk 10 Entering into a Loan Agreement**

Related risk topics :

Financial Risk

- Fluctuation in exchange rates, interest rates, or the inflation rate

**Risk characteristics**

Most of the sales and installations of radiation therapy equipment for cancer treatment constitute the Company's large-scale projects, valued approximately between 50 to 400 million baht per project. The Company has taken loans from financial institutions to purchase medical equipment for each project.

**Risk-related consequences**

An increase in interest rates may lead to higher interest costs for the Company's loans.

**Risk management measures**

However, the Company is not significantly affected in terms of project-related aspects by fluctuations in interest rates within the financial market. This is because the loans acquired are of short-term duration, not exceeding six months.

**Risk 11 Climate Change**

Related risk topics :

Strategic Risk

- Climate change and disasters

**Risk characteristics**

Climate changes have repercussions both at a national and global level, leading to various disasters and environmental imbalances. For instance, the rise in the average global temperature results in the increase of sea levels, causing issues like flood.

**Risk-related consequences**

This could potentially damage the Company's goods, especially high-value items, directly impacting its costs.

**Risk management measures**

The Company has proactively obtained property insurance covering natural disasters for the equipment, ensuring protection from the time of arrival until just before the delivery.

## 2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : No

### 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 : No  
from investing in foreign securities?

## 3. Sustainable Development

### 3.1 Policy and goals of sustainable management

#### Sustainability Policy

Sustainability Policy : Yes

The Company has a policy to conduct its business in a sustainable and resilient manner, aiming to create opportunities for business growth that is responsive and add value to shareholders and stakeholders in a balanced manner. This includes the social and environmental participation to meet the needs of all stakeholders while upholding ethical principles, good corporate governance, and business ethics. Additionally, the Company places importance on personnel development and respects human rights. These business practices align with the Company's vision and mission.

Reference link for sustainability policy : <https://www.bizalignment.com/policies/>

#### Sustainability management goals

Does the company set sustainability management goals : Yes

The sustainability development strategies are established as a framework to guide the Company toward sustainable business growth. These strategies are formulated with consideration of business policies, good corporate governance principles, and risk management plans. The objective is to create shared value across economic, social, and environmental dimensions. In addition, the Company also adheres to the participation in driving Sustainable Development Goals (SDGs) of the United Nations Organization according to the guideline of ESG (Environment, Social, Governance), covering the environmental, social, and good governance dimensions by emphasizing SDGs of the United States Organization for 11 main goals that are Goal 3, 4, 5, 6, 8, 9, 10, 11, 12, 13, and 17, corresponding to the Company's essence issues, but meanwhile also supporting other six goals, i.e. 1, 2, 7, 14, 15, and 16 to create the sustainable value for all parties of stakeholders.

United Nations SDGs that align with the organization's sustainability management goals : Goal 3 Good Health and Well-being, Goal 4 Quality Education, Goal 5 Gender Equality, Goal 8 Decent Work and Economic Growth, Goal 9 Industry, Innovation and Infrastructure, Goal 10 Reduce Inequalities, Goal 11 Sustainable Cities and Communities, Goal 12 Responsible Consumption and Production, 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 sustainable management over the past year : Yes

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

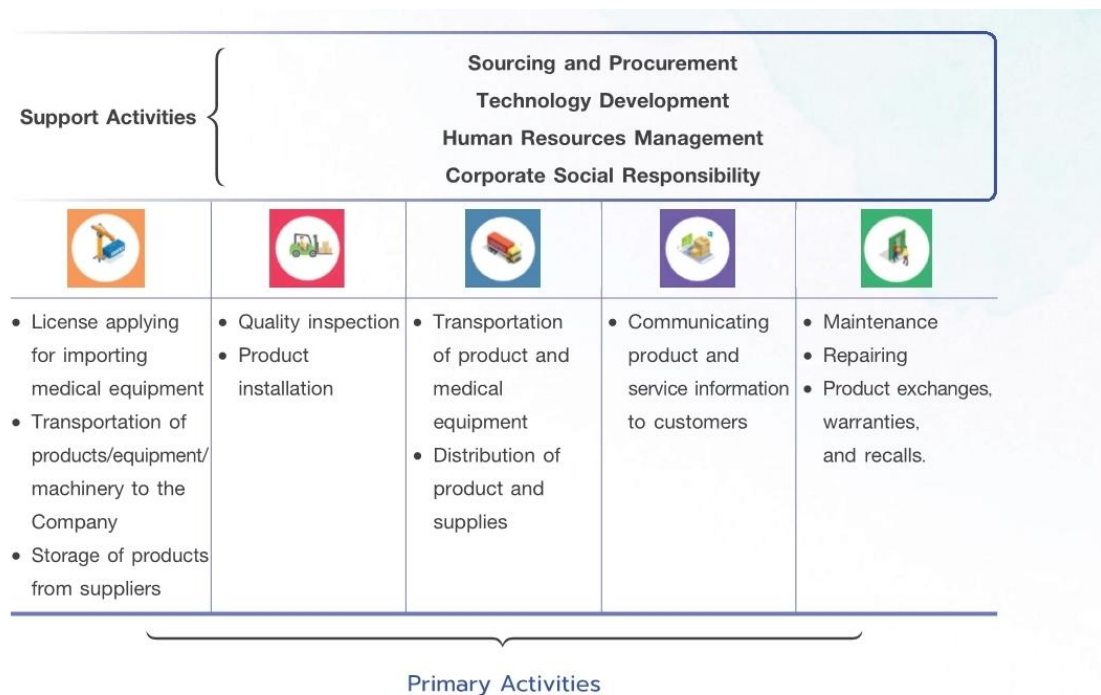
## 3.2 Management of impacts on stakeholders in the business value chain

### 3.2.1 Business value chain

Business Value Chain

1. Building relationships with customers by providing information about products and services
2. Purchasing and importing oversea medical equipment
3. Quality inspection of medical equipment
4. Training
5. Delivery of goods
6. Maintenance

#### Business value chain diagram



### 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>- Developing potential for progress and stability in work.</li> <li>- Receiving appropriate compensation and benefits.</li> <li>- Managing the work environment with a focus on workplace safety and employees' quality of life.</li> <li>- Strict compliance with labor laws.</li> </ul>	<ul style="list-style-type: none"> <li>- Managing compensation and benefits fairly and equitably.</li> <li>- Treating all employees equally and respecting human rights.</li> <li>- Providing opportunities for career path.</li> <li>- Offering training and promoting employees' skill development</li> <li>- Creating a work environment that prioritizes workplace safety</li> </ul>	<ul style="list-style-type: none"> <li>• Training / Seminar</li> <li>• Others <ul style="list-style-type: none"> <li>• The Management communicates through middle management and/or various channels to convey messages directly to employees.</li> <li>• Annual performance evaluations</li> </ul> </li> </ul>

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<b>External stakeholders</b>			
<ul style="list-style-type: none"> <li>• Others</li> <li>• Patients</li> </ul>	<ul style="list-style-type: none"> <li>- Receiving treatment from high-quality medical equipment.</li> <li>- Accessing treatment quickly and with modern technology.</li> </ul>	<ul style="list-style-type: none"> <li>- Distributing and installing high-quality medical imaging equipment</li> <li>- Establishing specialized cancer hospitals to enable patients to access advance and modern technologies</li> </ul>	<ul style="list-style-type: none"> <li>• Others</li> <li>• Engagement activities with customers and hospitals, especially for cancer patients.</li> </ul>
<ul style="list-style-type: none"> <li>• Shareholders</li> </ul>	<ul style="list-style-type: none"> <li>- Good returns</li> <li>- Operating responsibly towards society, the environment, and conducting business according to governance principles.</li> </ul>	<ul style="list-style-type: none"> <li>- Appropriate dividend payment.</li> <li>- Managing and developing the organization for sustainable growth.</li> <li>- Expanding the business to adapt to changes and mitigate risks of stagnation.</li> </ul>	<ul style="list-style-type: none"> <li>• Annual General Meeting (AGM)</li> <li>• Others</li> <li>• The Company's website</li> <li>• Annual Report (Form 56-1 One Report)</li> <li>• Management Discussion and Analysis (MD&amp;A)</li> </ul>
<ul style="list-style-type: none"> <li>• Customers</li> </ul>	<ul style="list-style-type: none"> <li>- Delivering quality medical equipment.</li> <li>- Understanding customer needs, providing appropriate assistance and support.</li> <li>- Communicating, following up, and providing after-sales service within designated time frames.</li> <li>- Treating customers equally.</li> <li>- Maintaining confidentiality.</li> <li>- Setting fair prices.</li> </ul>	<ul style="list-style-type: none"> <li>- Continuous development and responsiveness to customer needs</li> <li>- Care and responsibility towards customers in terms of both quality and service</li> <li>- Building confidence and creating a positive company image</li> <li>- Surveying customer satisfaction</li> <li>- Responsiveness and complaint management.</li> <li>- Anti-corruption stance with transparency in operations.</li> <li>- Integrity in data and confidentiality maintenance</li> <li>- Prioritizing fair pricing under pricing policy</li> </ul>	<ul style="list-style-type: none"> <li>• Satisfaction Survey</li> <li>• Training / Seminar</li> <li>• Others</li> <li>• Distributing quality medical equipment</li> <li>• Visiting and meeting with customers</li> <li>• Listening to feedback and complaints</li> </ul>

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> <li>Suppliers</li> </ul>	<ul style="list-style-type: none"> <li>- Adhering to trade terms and conditions.</li> <li>- Acting fairly towards suppliers.</li> <li>- Promoting and supporting activities, and participating in problem-solving.</li> <li>- Operating within legal frameworks.</li> <li>- Anti-corruption.</li> </ul>	<ul style="list-style-type: none"> <li>- Adhering strictly to jointly agreed trade terms and conditions.</li> <li>- Treating suppliers with fairness and equality.</li> <li>- Providing suggestions and guidance for business development.</li> <li>- Communicating and providing accurate trade information.</li> <li>- Establishing procurement policies.</li> <li>- Not supporting or purchasing products that violate copyright or human rights.</li> </ul>	<ul style="list-style-type: none"> <li>Others <ul style="list-style-type: none"> <li>• Holding discussions and conversations, documenting mutual agreements.</li> <li>• Exchanging ideas and providing feedback, suggestions for improvement and development.</li> </ul> </li> </ul>
<ul style="list-style-type: none"> <li>Creditor</li> </ul>	<ul style="list-style-type: none"> <li>- Adhering to terms and agreements.</li> <li>- Treating the creditors fairly.</li> </ul>	<ul style="list-style-type: none"> <li>- Adhering to financial agreements and repayment of loans.</li> <li>- Treating creditors responsibly, avoiding exploitation</li> </ul>	<ul style="list-style-type: none"> <li>Others <ul style="list-style-type: none"> <li>• Disclosing financial information accurately, completely, transparently, and promptly.</li> <li>• Engaging in conversations, responding to questions, listening to feedback, and suggestions.</li> </ul> </li> </ul>
<ul style="list-style-type: none"> <li>Competitors</li> </ul>	<p>Adhering to good competition practices in accordance with relevant regulations and laws.</p>	<ul style="list-style-type: none"> <li>- Not damaging the reputation of competitors.</li> <li>- Adhering to good competition practices.</li> <li>- Not infringing on the intellectual property or assets of others.</li> </ul>	<ul style="list-style-type: none"> <li>Others <ul style="list-style-type: none"> <li>• Participating in activities organized by relevant associations to exchange information and explore new technologies related to medical equipment</li> </ul> </li> </ul>
<ul style="list-style-type: none"> <li>Others <ul style="list-style-type: none"> <li>• Society, Community and Environment</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>- Promoting and supporting socially beneficial activities for the community and society.</li> <li>- Emphasizing the anti-corruption.</li> </ul>	<ul style="list-style-type: none"> <li>- Promoting and supporting activities related to society, community, and the environment.</li> <li>- Responding to and managing complaints.</li> <li>- Conducting fair investigations into acts of misconduct (if any).</li> </ul>	<ul style="list-style-type: none"> <li>Others <ul style="list-style-type: none"> <li>• Engaging community or social activities</li> <li>• Listening to suggestions and complaints</li> <li>• Whistleblowing of fraudulent acts or illegal acts</li> </ul> </li> </ul>

### 3.3 Management of environmental sustainability

#### 3.3.1 Environmental policy and guidelines

##### Environmental policy and guidelines

Environmental policy and guidelines : Yes

Environmental guidelines : Electricity Management, Water Management

The Board oversees and ensures that management conducts business responsibly towards society and the environment, reflecting these values in the Company’s operational plans. This ensures that all parts of the Company align with its objectives, key goals, and strategic plans, while considering the roles to stakeholders. Mechanisms are established to ensure that the Company operates ethically, responsibly towards society and the environment, and does not infringe on the rights of stakeholders. These mechanisms serve as a guide for all parts of the organization to achieve their objectives and key goals in a sustainable manner.

- Promote employee awareness about both the positive and negative environmental impacts of various activities.
- Foster a corporate culture where all employees are encouraged to actively contribute to developing strategies to reduce resource and energy consumption, as well as minimize waste and greenhouse gas emissions, in order to prevent, control, and mitigate environmental, community, and societal impacts.
- Commit to ongoing environmental efforts by implementing projects or maintaining processes aimed at minimizing the environmental footprint of the Company’s operations.

Reference link for environmental policy and guidelines : <https://www.bizalignment.com/policies/>

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

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

#### 3.3.2 Environmental operating results

##### Information on energy management

##### Energy management plan

The company's energy management plan : No

##### 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: Electricity consumption

	2022	2023	2024
Total electricity consumption within the organization (Kilowatt-Hours) <sup>(1)</sup>	59,258.00	61,293.00	65,329.00

Remark : <sup>(1)</sup>The Company's office is located in a condominium building managed by the building's juristic entity, and therefore, electricity consumption is measured in units.

## 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

	2022	2023	2024
Total water withdrawal (Cubic meters) <sup>(2)</sup>	5,704.00	5,547.00	5,454.00
Water withdrawal by third-party water (cubic meters)	5,704.00	5,547.00	5,454.00

Remark : <sup>(2)</sup>The Company's office is located in a condominium building managed by the building's juristic entity, and therefore, water consumption is measured in units.

## Information on waste management

### Waste management plan

The company's waste management plan : No

### 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

## Information on greenhouse gas management

### Greenhouse gas management plan

The company's greenhouse gas management plan : No

### 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 management : No

### Greenhouse gas management : Corporate greenhouse gas emission

## 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

	2022	2023	2024
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	:	Yes
Social and human rights guidelines	:	Employee rights, Consumer/customer rights, Community and environmental rights, Safety and occupational health at work, Non-discrimination, Supplier rights

Employees: the Company believes that employees are its most valuable asset. The Company has taken steps to ensure that all labour laws are complied with, and all employees are treated fairly without discrimination or favoritism. The provident fund is established, and employees are encouraged to enroll job-related trainings for enhancing their knowledge and skills.

- Treat all employees fairly and in accordance with laws and the Company's rules.
- Treat all employees equally in terms of employment opportunity. Do not discriminate against gender, sexual orientation, skin complexion, religion, age, disability, or any other status which does not directly affect their operation
- Support and promote the strategy for sustainable human resource development in accordance with the main goals of the Company, focus on knowledge development, skills and abilities through training, seminars, site visits, support career path and enhancing opportunities that facilitate lifelong learning
- Provide proper benefits and privileges to employees, i.e., medical care, providence fund, etc.
- Provide necessary facilities for employees to perform their duties including setting up a safe and hygienic working environment
- Provide fair and appropriate remuneration based on skills, competencies, performance, and job responsibilities, while treating all employees equally. The Company also regularly organizes the activities/events to promote employee relations.
- Provide channels for filing complaints in cases of unfair treatment, as specified in the whistleblowing policy.

Preventing Human Rights Violations: it is the Company's policy not to undertake actions which might violate the human rights and the relevant laws. The Company will focus on equality and will not discriminate based on difference in physical and mental aspects, race, nationality, religion, gender, age, language, skin complexion, education, social status or any other traits. The Company will treat everyone fairly in every stage of recruitment starting from selection, remuneration, working hours and job holidays, job assignments, performance appraisal, learning and development, career path planning.

- Treat each other with respect for the principle of human rights. Do not violate human rights nor related laws. Treat one another in an equal manner without discriminating against appearances, mind, nationality, religion, gender, age, language, skin complexion, education, and social status
  - Exercise caution in performing duties to prevent risks of human rights violation. Monitor and report the superiors if any act against human rights is found, as well as cooperate in verifying facts. If there is any doubts or questions, consult the supervisor or the responsible person through the designated channels.
  - Provide fairness and protection to a person who report human rights violations by applying the mechanism to protect whistleblowers outlined in the whistleblowing policy
  - Treat employees fairly in all employment processes, from selection, remuneration payment, work hours, holidays, work assignments, performance evaluation, training and development, to non-discriminatory career advancement planning
- The Company also provides an opportunity for employees and stakeholders to offer opinions or report misconduct, or file complaints related to business ethics through the channels specified in the whistleblowing policy.

Customers: the Company prioritizes treating customers with transparency, fairness, and accountability. It is committed to providing services that meet customer needs with quality, standards, convenience, speed, and punctuality, aiming to achieve the highest level of customer satisfaction.

- Conduct business by offering products and services with quality, supported by modern technology
  - Provide accurate and sufficient information and advice regarding the Company's products and services
  - Pay close attention to, care for, and follow up with customers, providing assistance in an equal and fair manner
  - Conduct business with integrity, honesty, and fairness, and do not take any action that would violate customer rights.
- Safeguard customer confidentiality and/or customer privacy, and refrain from abusing it for personal interest or for the interest of other parties. Do not directly and indirectly demand or agree to receive assets or any improper benefits from customers
- Strictly comply with the trading agreements. In the event that any particular condition cannot be met, notify the customers in

advance, and jointly seek a resolution to prevent any possible damage

- Set up communication channels where customers can file for complaints to the Company. Follow up, investigate, and respond to customers' complaints in a fair manner.

**Social, Community and Environment:** the Board oversees and ensures that management conducts business responsibly towards society and the environment, reflecting these values in the Company's operational plans. This ensures that all parts of the Company align with its objectives, key goals, and strategic plans, while considering the roles to stakeholders. Mechanisms are established to ensure that the Company operates ethically, responsibly towards society and the environment, and does not infringe on the rights of stakeholders. These mechanisms serve as a guide for all parts of the organization to achieve their objectives and key goals in a sustainable manner.

- Collaborate with various agencies and support activities that benefit the public, such as raising awareness and understanding of cancer and encouraging cancer patients through morale-boosting initiatives etc.
- Support development and dissemination of environmental-friendly technologies.
- Promote and implement energy and resources conservation.
- Provide training and knowledge on environmental care and conservation to employees of all levels in order to promote cooperation and responsibility in environmental management, as well as efficient and sustainable use of resources.

**Health and Safety:** the Company has established a policy to build a healthy workplace for its employees by developing and supporting with adequate and appropriate resources. The Company has provided a safety system and a good hygiene to its employees including its determination in developing the human resources with knowledge, cultivating consciousness on healthcare and safety.

- Comply with laws, standards, and regulations related to health and safety including working environment in order to prevent or mitigate any possible impact
- Immediately report the superiors if any abnormality is found with regard to equipment and workplace which may affect health and safety
- Superiors have direct responsibility over work safety, and a duty to announce or publicize preventive approach and control measure to prevent accident. They are also expected to monitor employees' health according to level of risk arising from work activities
- Prepare for emergency situations by continually developing, drilling, and updating an emergency plan to prevent or reduce risk on loss of life and assets of the Company, employees, suppliers, and other concerned parties
- Cultivate consciousness on healthcare and safety among employees throughout the organization to ensure sustainable work safety

**Suppliers:** when purchasing goods and services from suppliers, the Company adheres strictly to trade conditions and agreements or contracts. It also regularly communicates and exchanges views with its suppliers on various operational aspects to foster improvement and development. This ensures the achievement of mutual objectives and goals while enhancing the potential for sustainable business operations in collaboration with suppliers.

- Safeguard customer confidentiality, and refrain from abusing it for personal interest or for the interest of other parties.
- Strictly comply with the trading agreements. In the event that any particular condition cannot be met, notify the customers in advance, and jointly seek a resolution to prevent any possible damage.
- Do not demand or agree to receive assets or any improper benefits that are not stipulated in the trading agreement.
- Avoid having business with suppliers that violates human rights or violate intellectual property rights.
- Do not engage in business with a supplier who has committed illegal or unethical behaviour and morals.
- Promote and encourage suppliers to operate in accordance with sustainable development towards social and environment.

Reference link for social and human rights policy and : <https://www.bizalignment.com/policies/guidelines>

## Compliance with human rights principles and standards

Human rights management principles and standards : Thai Labour Standard: Corporate Social Responsibility of Thai Businesses (TLS 8001-2010) by the Ministry of Labour

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

Review of social and human rights policies, guidelines, and/or : Yes  
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 the Company in the past year : Fair employee compensation, Employee training and development, Promoting employee relations and participation, Safety and occupational health at work

- Support and encourage the development of employee potential by promoting participation in training sessions, seminars, and site visits.
- Implement the Key Performance Indicators (KPIs) for the assessment of individual performance and the determining of employees' remuneration.
- Provide fair remuneration and benefits i.e., providence fund, commissions, the activities/events to promote employee relations etc. Overall, the employees' remuneration and benefits are competitive compared to the same industry, aligning with both the Company's short-term and long-term performance.
- In 2024, the Company did not receive any complaints or reports regarding human rights issues related to its activities, business operations, or throughout its supply chain.

##### Setting employee and labor management goals

Does the company set employee and labor management goals : No

##### Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor management : No

##### Employee and labor management: Employment

###### Hiring employees

	2022	2023	2024
Total employees (persons)	29	29	31
Male employees (persons)	12	12	14
Female employees (persons)	17	17	17

###### Employment of workers with disabilities

	2022	2023	2024
Total employment of workers with disabilities (persons)	0	0	0

## Employee and labor management: Remuneration

### Employee remuneration

	2022	2023	2024
Total employee remuneration (baht) <sup>(3)</sup>	24,630,000.00	29,330,000.00	32,710,000.00
Total male employee remuneration (Baht)	9,770,000.00	11,320,000.00	12,740,000.00
Total female employee remuneration (Baht)	14,860,000.00	18,010,000.00	19,970,000.00

Remark : <sup>(3)</sup> Excluding the remuneration paid to the Management in accordance with the Definition of the SEC

## Employee and labor management: Employee training and development

### Employee training and development

	2022	2023	2024
Average employee training hours (hours / person / year)	10.12	16.67	10.00

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

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

	2022	2023	2024
Total number of lost time injury incidents by employees (cases)	0	0	0

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

### Employee engagement

	2022	2023	2024
Proportion of voluntary resignations (%)	17.24	13.79	25.81

### 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 company over the past year : Responsible production and services for customers, Communication of product and service impacts to customers/consumers, Development of customer satisfaction and customer relationship, Consumer data privacy and protection

- The Company emphasizes treating customers with transparency, fairness, and accountability. It focuses on delivering services that meet customer needs with high quality, standards, convenience, speed, and punctuality, aiming to achieve the highest level of customer satisfaction. This customer-focused approach has resulted in customer satisfaction survey scores exceeding the set targets.
- The Company provides accurate and sufficient information and advice regarding its products and services while maintaining customer confidentiality. The Company does not misuse customer data and adheres to the Personal Data Protection Act, B.E. 2562 (2019), and related laws. A personal data protection policy and relevant guidelines have been established, and strict compliance is enforced. In 2024, there were no cases or incidents involving complaints regarding customers' personal data.

### Setting customer management goals

Does the company set customer management goals : No

### Performance and outcomes of customer management

Performance and outcomes of customer management : No

### Customer management: Customer satisfaction

#### Customer satisfaction

	2022	2023	2024
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 : Yes

Community and social management plan implemented by the : Others : Social Repoonsibility  
company over the past year

The Board oversees and ensures that Management conducts business responsibly towards society and the environment. This ensures that all parts of the Company align with its objectives, key goals, and strategic plans, while considering the roles to stakeholders. Mechanisms are established to ensure that the Company operates ethically, responsibly towards society and the environment, and does not infringe on the rights of stakeholders. These mechanisms serve as a guide for all parts of the organization to achieve their objectives and key goals in a sustainable manner.

### Setting community and social management goals

Does the company set community and social management : No  
goals

### Performance and outcomes of community and social management

Performance and outcomes of community and social : No  
management

## 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

	2022	2023	2024
<b>Total number of cases or incidents of significant legal or social and human rights violations (cases)</b>	0	0	0
Total number of cases or incidents leading to significant labor disputes (cases)	0	0	0
Total number of incidents or complaints related to business partner's rights violations (cases)	0	0	0
The total number of cases or complaints related to partner rights violations (Cases)	0	0	0
Total number of cases or incidents leading to disputes with the community/society (cases)	0	0	0
Total number of cases or incidents related to cybersecurity or customer data breaches (cases)	0	0	0
Total number of cases or incidents related to workplace safety and occupational health (cases)	0	0	0

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

### 4.1 Operation, financial condition and material changes

#### Operational overview

For the operating results for the past three years from the year 2022-2024, The Company and its subsidiary had a main revenue from sales, rendering services, and construction was 1,225.58 million baht, and 1,688.97 million baht and 1,714.18 million baht respectively. The sale revenue was 786.14 million baht, 1,148.65 million baht and 1,049.21 million baht respectively. The revenue from rendering of services was 341.03 million baht, 437.29 million baht and 545.41 million baht respectively. The construction revenue was 0.00 million baht, 0.00 million baht and 13.40 million baht respectively. The revenue from hospital operations was 98.14 million baht, 103.03 million baht and 106.16 million baht respectively. In 2022, the decrease in sales revenue was due to the delivery of only four projects. The increase in revenue from rendering services resulted from a higher number of maintenance service contracts compared to the same period last year, while an increase in revenue from hospital operations was driven by a higher number of patients. In 2023, the increase in sales revenue was driven by the delivery of six projects, compared to only four projects delivered during the same period last year. The increase in revenue from rendering services resulted from a higher number of maintenance service contracts compared to the same period last year, while an increase in revenue from hospital operations was driven by a higher number of patients. In 2024, the sales revenue was similar to the same period last year due to the delivery of six projects. The increase in revenue from rendering services resulted from a higher number of maintenance service contracts compared to the same period last year. Revenue from construction arose from a sales contract for the radiation machine, which includes the building construction required for its installation in a hospital. It is recognized progressively based on the ratio of contract costs incurred to the total estimated construction costs. Meanwhile, revenue from hospital operations was similar to the same period of the previous year.

The Company and its subsidiary had gross profits in the year 2022, 2023 and 2024 was 251.76 million baht, 333.15 million baht and 372.82 million baht. The gross profit margin was 20.54%, 19.73% and 21.75% respectively. The gross profit from sales was 164.05 million baht, 237.05 million baht and 249.09 million baht. The gross profit margin from sales was 20.86%, 20.64% and 23.74%. The gross profit from rendering of services was 62.66 million baht, 69.38 million baht and 91.01 million baht. The gross margin from rendering of services was 18.37%, 15.87% and 16.69% respectively.

In the year 2022, the Company and its subsidiary had a gross profit from sales of 164.05 million baht or equivalent to gross profit margin of 20.86%. This was similar to the previous year, which was 21.37%.

In the year 2023, the Company and its subsidiary had a gross profit from sales of 237.05 million baht or equivalent to gross profit margin of 20.64%. This was similar to the previous year, which was 20.86%.

In the year 2024, the Company and its subsidiary had a gross profit from sales of 249.09 million baht or equivalent to gross profit margin of 23.74%. This was similar to the previous year, which was 20.64 %.

The Company and subsidiary had a net profit attributable to equity holder of the Company for the year 2022, 2023 and 2024 of 133.43 million baht, 201.18 million baht and 224.19 million baht respectively. The net profit margin was 10.81%, 11.86% and 13.06%.

For the year 2022, the Company and subsidiary had a net profit attributable to equity holder of the Company of 133.43 million baht and a net profit margin of 10.81% compared the previous year which was 420.33 million baht and 14.33%. This decrease was due to a decrease in sales revenue.

For the year 2023, the Company and subsidiary had a net profit attributable to equity holder of the Company of 201.18 million baht and a net profit margin of 11.86%. This was similar to the previous year, which was 133.43 million baht and 10.81%.

For the year 2024, the Company and subsidiary had a net profit attributable to equity holder of the Company of 224.19 million baht and a net profit margin of 13.06%. This was similar to the previous year, which was 201.18 million baht and 11.86%.

## Analysis on the operation and financial condition

### Operating results and profitability

- Revenues from Sales, Services and Construction: the Company and its subsidiary had the main revenue for the year 2022, 2023 and 2024 of 1,225.58 million baht, 1,688.97 million baht and 1,714.18 million baht, representing 99.32%, 99.60% and 99.83% of total revenue for each year, respectively.
- Costs and Gross Profit Margins: in the year 2022, 2023 and 2024, the Company had the costs of sales, services, and construction was 973.82 million baht, 1,355.82 million baht and 1,341.35 million baht or 78.92%, 79.96% and 78.12% of total revenues respectively. The total gross profit of the Company was 251.76 million baht, 333.15 million baht and 372.82 million baht or a gross profit margin of 20.54%, 19.73% and 21.75% respectively.
- Net Profit and Net Profit Margin: In the year 2022, 2023 and 2024, the Company and its subsidiary had a net profit of 133.43 million baht, 201.18 million baht and 224.19 million baht, respectively. In the year 2022, the net profit attributable to equity holder of the Company was 133.43 million baht which decreased by 68.26%. In the year 2023, the net profit attributable to equity holder of the Company was 201.18 million baht which increased by 50.78%. In the year 2024, the net profit attributable to equity holder of the Company was 224.19 million baht which increased by 11.44%. In the year 2022, 2023 and 2024, the Company and its subsidiary had a net profit margin of 10.81%, 11.86% and 13.06% respectively.
- Return on Equity: In the year 2022, 2023 and 2024, the Company and its subsidiary had returns on equity of 17.26%, 25.36% and 26.18% respectively. In the year 2022, the return on equity decreased due to a decrease in net profit. In the year 2023, the return on equity increased due to an increase in revenues and net profit. In the year 2024, the return on equity was similar to the same period last year.

### Liquidity and capital adequacy

As at December 31, 2022, 2023 and 2024, the Company and its subsidiary had current assets of 956.62 million baht, 1,037.47 million baht and 1,066.82 million baht, or 68.02%, 70.22% and 65.57% of total assets respectively.

As at December 31, 2022, 2023 and 2024, the Company and its subsidiary had current liabilities of 405.20 million baht, 360.89 million baht and 436.78 million baht or 28.82%, 24.43% and 26.89% of the liabilities and shareholders' equity respectively.

The changes in such current assets and current liabilities resulted in the Company and its subsidiary's liquidity ratio for the year 2022, 2023 and 2024 was 2.36 times, 2.87 times and 2.44 times and the quick ratio was 1.14 times, 2.25 times and 1.70 times respectively. In the year 2022, the Company and its subsidiary had an increase in liquidity ratio level, which was due to a decrease in short term borrowings from financial institutions and trade payables. In the year 2023, the Company had an increase in liquidity ratio level. It was due to an increase in cash and cash equivalents and a decrease in short term borrowings from financial institutions. In 2024, the Company had a decrease in liquidity ration level due to an increase in trade payables, other current payables, and long-term loans due within one year.

### Material Transaction (MT) and Related Party Transaction (RPT)

The Board of Directors' Meeting No. 6/2024 held on November 11, 2024, resolved the entering into a connected transaction (renewal of the office space lease agreement) with Sathorn Sixteen Company Limited. The agreement term is for a period of five years from January 1, 2025, to January 1, 2029.

### 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

Due to the nature of the business and the unique characteristics of the Company's products, both in terms of technology and business model as previously mentioned, the Company have factors that might affect its operational performance as follows:

1. Standard accounting practice states that the Company must recognize its revenue only when it has completely transferred the risks associated with the product to the customer. For high-value project works, which typically take 210-360 days (from the date of the sale contract) to complete and deliver to the customer, the entire revenue can be recognized upon project completion and delivery. Therefore, if the Company fails to deliver the project within the planned accounting period, and if the delayed project is a high-value one, the Company faces the risk of revenue discontinuity in each accounting period because it has to defer revenue recognition to the next accounting period.

2. With specialty products having an average lifespan of about 12-15 years, coupled with the potential for lengthy development and testing periods for radiation therapy technology changes, it has led to a unique market condition for the Company's business. Specifically, the Company's customer base tends to be niche-focused, primarily serving customers in the healthcare sector. This limits the market demand and requirements for the Company's products to these specialized customer groups, or it may be constrained by the relatively long lead times for ordering new products to replace old ones. Therefore, these factors pose a risk to the Company's long-term revenue expansion capabilities, as they may lead to revenue discontinuity and uncertainty in the future.

3. The interest rate risk, which may arise from future changes in interest rates in the market, could affect the Company due to its borrowings from financial institutions. However, the majority of the Company's financial assets and liabilities have interest rates that are either adjusted according to market rates or have fixed interest rates closely aligned with current market rates. Therefore, the interest rate risk for the Company is considered low.

4. The credit risk arises from the possibility that the trading counterparties may not be able or willing to fulfill the agreements made. However, the Company does not have significant credit risk exposure as it regularly assesses the financial status of its debtors. Additionally, the majority of the Company's trade debtors are government entities, further reducing the credit risk.

5. The foreign exchange risk arises from the Company's purchases of goods and expenses incurred in foreign currencies, particularly for products imported for high-value projects. However, the Company manages this risk by entering into forward contracts for foreign currency transactions in advance. Consequently, the risk stemming from exchange rate fluctuations is minimal.

6. The liquidity risk is monitored by the Group through tracking the risk of illiquidity resulting from borrowing from financial institutions and lease agreements. The Group has assessed the vulnerability associated with borrowing money to repay existing debts and concluded that the risk is low. Additionally, the Group has sufficient access to diverse sources of capital.

However, according to projections from the World Health Organization (WHO), the trend suggests an increase in cancer patients in Thailand. Currently, Thailand lacks radiotherapy machines. Consequently, the Company anticipates continuous demand for its products from its target customer groups. Allocating budget to meet the needs of both public and private hospitals for purchasing the Company's products to meet current and future patient needs is seen as necessary. This presents an opportunity for affiliated institutions to consider investing in the Company's products.

## 4.3 Information from financial statements and significant financial ratios

### Information from financial statements

#### Summary of financial position statements

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Assets</b>			
Cash And Cash Equivalents (ThousandTHB)	233,707.94	624,444.81	397,144.59
Trade And Other Receivables - Current - Net (ThousandTHB)	231,380.52	190,132.48	346,866.77
Other Parties (ThousandTHB)	231,380.52	190,132.48	346,866.77
Current Portion Of Lease Receivables - Net (ThousandTHB)	N/A	N/A	7,829.04
Inventories - Net (ThousandTHB)	316,080.03	84,124.20	206,477.38
Other Current Financial Assets (ThousandTHB)	31,592.59	38,039.72	17,554.81
Other Current Financial Assets - Others (ThousandTHB)	31,592.59	38,039.72	17,554.81
Other Current Assets (ThousandTHB)	143,858.13	100,728.26	90,944.98
Other Current Assets - Others (ThousandTHB)	143,858.13	100,728.26	90,944.98
<b>Total Current Assets</b> (ThousandTHB)	956,619.22	1,037,469.46	1,066,817.57
Restricted Deposits - Non- Current (ThousandTHB)	79,943.54	80,790.54	116,051.17
Non-Current Portion Of Lease Receivables - Net (ThousandTHB)	N/A	N/A	91,839.10
Property, Plant And Equipment - Net (ThousandTHB)	349,484.51	338,235.48	328,919.19
Intangible Assets - Net (ThousandTHB)	1,013.65	2,187.25	2,224.44

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Software Licences (ThousandTHB)	1,013.65	2,187.25	2,224.44
Deferred Tax Assets (ThousandTHB)	14,583.31	15,885.30	17,755.47
Other Non-Current Assets (ThousandTHB)	1,328.50	1,338.50	928.50
Other Non-Current Assets - Others (ThousandTHB)	1,328.50	1,338.50	928.50
<b>Total Non-Current Assets</b> (ThousandTHB)	449,677.84	440,072.48	557,717.88
<b>Total Assets</b> (ThousandTHB)	1,406,297.06	1,477,541.94	1,624,535.44

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Liabilities</b>			
Trade And Other Payables - Current (ThousandTHB)	239,145.59	305,572.74	346,981.00
Other Parties (ThousandTHB)	239,145.59	305,572.74	346,981.00
Current Portion Of Long-Term Debts (ThousandTHB)	32,701.20	13,881.18	24,289.44
Financial Institutions (ThousandTHB)	32,701.20	13,881.18	24,289.44
Other Current Financial Liabilities (ThousandTHB)	9,831.16	3,346.21	11,997.96
Other Current Financial Liabilities - Others (ThousandTHB)	9,831.16	3,346.21	11,997.96
Short-Term Provisions (ThousandTHB)	11,265.39	11,053.23	12,966.93
Income Tax Payable (ThousandTHB)	18,948.03	25,182.49	40,546.18
<b>Total Current Liabilities</b> (ThousandTHB)	<b>405,198.02</b>	<b>360,890.30</b>	<b>436,781.51</b>
Trade And Other Payables - Non-Current (ThousandTHB)	70,705.04	102,271.30	89,445.99
Other Parties (ThousandTHB)	70,705.04	102,271.30	89,445.99
Non-Current Portion Of Long-Term Debts (ThousandTHB)	94,815.22	96,068.19	134,309.57
Financial Institutions (ThousandTHB)	94,815.22	96,068.19	134,309.57
Long-Term Provisions (ThousandTHB)	3,286.29	4,897.24	3,987.19
Provisions For Employee Benefit Obligations - Non-Current (ThousandTHB)	9,834.43	11,174.74	12,606.54
<b>Total Non-Current Liabilities</b> (ThousandTHB)	<b>180,467.82</b>	<b>214,411.47</b>	<b>240,349.29</b>

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Total Liabilities</b> <small>(ThousandTHB)</small>	585,665.84	575,301.76	677,130.80

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Shareholders' equity</b>			
Authorised Share Capital (ThousandTHB)	330,000.00	330,000.00	330,000.00
Authorised Ordinary Shares (ThousandTHB)	330,000.00	330,000.00	330,000.00
Issued And Paid-Up Share Capital (ThousandTHB)	300,367.50	300,367.50	300,367.50
Paid-Up Ordinary Shares (ThousandTHB)	300,367.50	300,367.50	300,367.50
Premium (Discount) On Share Capital (ThousandTHB)	225,540.72	225,540.72	225,540.72
Premium (Discount) On Ordinary Shares (ThousandTHB)	225,540.72	225,540.72	225,540.72
Retained Earnings (Deficits) (ThousandTHB)	234,605.33	315,884.03	360,140.88
Retained Earnings - Appropriated (ThousandTHB)	28,850.41	33,000.00	33,000.00
Legal And Statutory Reserves (ThousandTHB)	28,850.41	33,000.00	33,000.00
Retained Earnings (Deficits) - Unappropriated (ThousandTHB)	205,754.92	282,884.03	327,140.88
Other Components Of Equity (ThousandTHB)	-7,745.88	-7,745.88	-7,745.88
Surplus (Deficits) (ThousandTHB)	-7,745.88	-7,745.88	-7,745.88
Surplus (Deficits) From Changes In Interest In Subsidiaries (ThousandTHB)	-7,745.88	-7,745.88	-7,745.88
<b>Equity Attributable To Owners Of The Parent</b> (ThousandTHB)	<b>752,767.67</b>	<b>834,046.37</b>	<b>878,303.22</b>
Non-Controlling Interests (ThousandTHB)	67,863.55	68,193.81	69,101.43
<b>Total Equity</b> (ThousandTHB)	<b>820,631.22</b>	<b>902,240.18</b>	<b>947,404.65</b>

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Total Liabilities And Equity</b> <small>(ThousandTHB)</small>	1,406,297.06	1,477,541.94	1,624,535.44

## Summary of income statement

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Statement of Comprehensive Income</b>			
Revenue From Operations (ThousandTHB)	1,225,578.00	1,688,973.96	1,714,179.70
Revenue From Sales (ThousandTHB)	786,406.98	1,148,654.44	1,062,607.81
Revenue From Rendering Services (ThousandTHB)	439,171.02	540,319.52	651,571.88
Other Income (ThousandTHB)	9,618.62	9,426.69	2,979.80
<b>Total Revenue</b> (ThousandTHB)	<b>1,235,196.62</b>	<b>1,698,400.65</b>	<b>1,717,159.50</b>
Costs (ThousandTHB)	973,820.49	1,355,822.88	1,341,355.99
Cost Of Sales (ThousandTHB)	622,360.38	911,598.93	809,845.45
Cost Of Rendering Services (ThousandTHB)	351,460.11	444,223.95	531,510.54
Selling And Administrative Expenses (ThousandTHB)	80,313.38	79,076.55	88,291.76
Selling Expenses (ThousandTHB)	21,093.09	23,568.39	27,974.76
Administrative Expenses (ThousandTHB)	59,220.28	55,508.16	60,317.00
<b>Total Cost And Expenses</b> (ThousandTHB)	<b>1,054,133.86</b>	<b>1,434,899.42</b>	<b>1,429,647.75</b>
Other Gains (Losses) (ThousandTHB)	N/A	N/A	-3,659.12
Gains (Losses) On Foreign Currency Exchange (ThousandTHB)	N/A	N/A	-3,659.12
<b>Profit (Loss) Before Finance Costs And Income Tax Expense</b> (ThousandTHB)	<b>181,062.75</b>	<b>263,501.23</b>	<b>283,852.63</b>
Finance Costs (ThousandTHB)	14,337.67	11,785.85	3,990.09
Income Tax Expense (ThousandTHB)	35,012.72	50,188.68	54,804.42

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Profit (Loss) For The Period From Continuing Operations</b> (ThousandTHB)	131,712.37	201,526.70	225,058.11
<b>Net Profit (Loss) For The Period</b> (ThousandTHB)	131,712.37	201,526.70	225,058.11
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	131,712.37	201,526.70	225,058.11
Remeasurement Of Employee Benefit Obligations (ThousandTHB)	1,166.42	229.27	326.85
<b>Other Comprehensive Income (Expense) - Net Of Tax</b> (ThousandTHB)	1,166.42	229.27	326.85
<b>Total Comprehensive Income (Expense) For The Period</b> (ThousandTHB)	132,878.79	201,755.96	225,384.96
Net Profit (Loss) Attributable To : Owners Of The Parent (ThousandTHB)	133,429.00	201,181.28	224,188.22
Net Profit (Loss) Attributable To : Non-Controlling Interests (ThousandTHB)	-1,716.63	345.41	869.90
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (ThousandTHB)	134,512.52	201,425.70	224,477.34
Total Comprehensive Income (Expense) Attributable To : Non-Controlling Interests (ThousandTHB)	-1,633.73	330.26	907.62
<b>Basic Earnings (Loss) Per Share (Baht/Share)</b> (ThousandTHB)	0.22	0.33	0.37
EBITDA (ThousandTHB)	203,770.94	283,878.07	303,665.31
Operating Profit (ThousandTHB)	171,444.13	254,074.54	284,531.95

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Normalize Profit (ThousandTHB)	131,712.37	201,526.70	228,717.24

## Summary of cash flow statement

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Cash flow statement</b>			
Net Profit (Loss) Attributable To Owners Of The Parent For The Period (ThousandTHB)	166,725.09	251,715.38	279,862.53
Depreciation And Amortisation (ThousandTHB)	22,708.19	20,376.85	19,812.69
Depreciation (ThousandTHB)	22,708.19	20,376.85	19,812.69
(Reversal Of) Loss From Diminution In Value Of Inventories (ThousandTHB)	447.29	1,859.20	-1,349.11
(Gains) Losses On Foreign Currency Exchange (ThousandTHB)	8,976.69	-404.06	110.46
(Gains) Losses On Fair Value Adjustments Of Other Financial Instruments (ThousandTHB)	N/A	-6,629.85	8,669.78
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (ThousandTHB)	9.70	3.27	17.55
Loss On Write-Off Of Fixed Assets (ThousandTHB)	9.70	34.29	17.55
Dividend And Interest Income (ThousandTHB)	-1,264.97	-2,717.95	-7,880.75
Interest Income (ThousandTHB)	-1,264.97	-2,717.95	-7,880.75
Finance Costs (ThousandTHB)	14,337.67	11,785.85	11,870.84
Employee Benefit Expenses (ThousandTHB)	N/A	1,641.45	1,804.13
<b>Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities</b> (ThousandTHB)	211,939.66	277,630.14	312,918.12

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(Increase) Decrease In Trade And Other Receivables (ThousandTHB)	345,257.71	41,525.93	-156,991.68
(Increase) Decrease In Lease Receivables (ThousandTHB)	N/A	N/A	-99,668.14
(Increase) Decrease In Inventories (ThousandTHB)	-4,835.03	230,096.64	-121,004.07
(Increase) Decrease In Other Operating Assets (ThousandTHB)	-55,809.20	43,933.46	10,913.89
Increase (Decrease) In Trade And Other Payables (ThousandTHB)	-215,572.60	98,708.38	31,152.44
Increase (Decrease) In Provisions (ThousandTHB)	-1,208.55	1,398.80	1,003.64
<b>Cash Generated From (Used In) Operations</b> (ThousandTHB)	279,771.98	693,293.34	-21,675.81
Income Tax (Paid) Received (ThousandTHB)	-63,725.51	-46,141.66	-42,076.99
<b>Net Cash From (Used In) Operating Activities</b> (ThousandTHB)	216,046.48	647,151.68	-63,752.80
(Increase) Decrease In Short-Term Investments (ThousandTHB)	-28,402.07	-6,302.23	20,466.89
Payment For Purchase Of Fixed Assets (ThousandTHB)	-280.59	-8,695.21	-8,915.73
Property, Plant And Equipment (ThousandTHB)	-280.59	-8,695.21	-8,915.73
(Increase) Decrease In Restricted Deposits (ThousandTHB)	34,953.08	-847.00	-35,260.63
Interest Received (ThousandTHB)	1,284.79	2,427.45	7,887.82
<b>Net Cash From (Used In) Investing Activities</b> (ThousandTHB)	7,555.20	-13,337.56	-15,821.66

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Proceeds From Borrowings (ThousandTHB)	N/A	N/A	69,308.84
Proceeds From Long-Term Borrowings (ThousandTHB)	N/A	N/A	69,308.84
Proceeds From Long-Term Borrowings - Financial Institutions (ThousandTHB)	N/A	N/A	69,308.84
Repayments On Borrowings (ThousandTHB)	-119,616.59	-109,055.29	-20,659.19
Repayments On Long-Term Borrowings (ThousandTHB)	-119,616.59	-17,567.06	-20,659.19
Repayments On Long-Term Borrowings - Financial Institutions (ThousandTHB)	-119,616.59	-17,567.06	-20,659.19
Repayments On Lease Liabilities (ThousandTHB)	-1,676.15	-1,790.83	-1,854.45
Dividend Paid (ThousandTHB)	-171,084.19	-120,147.00	-180,220.50
Interest Paid (ThousandTHB)	-14,490.75	-11,966.71	-12,194.75
<b>Net Cash From (Used In) Financing Activities</b> (ThousandTHB)	-312,872.54	-242,959.82	-145,620.04
<b>Net Increase (Decrease) In Cash And Cash Equivalent</b> (ThousandTHB)	-89,270.87	390,854.31	-225,194.50
Effect Of Exchange Rate Changes On Cash And Cash Equivalents (ThousandTHB)	-387.29	-117.44	-2,105.72
Cash And Cash Equivalents, Beginning Balance (ThousandTHB)	323,366.10	233,707.94	624,444.81
<b>Cash And Cash Equivalents, Ending Balance</b> (ThousandTHB)	233,707.94	624,444.81	397,144.59

## Key financial ratios

	2022	2023	2024
<b>Liquidity ratio</b>			
Current ratio (times)	2.36	2.87	2.44
Quick ratio (times)	1.14	2.25	1.70
Cash flow liquidity ratio (times)	0.42	1.69	-0.16
Average account receivable turnover (times)	3.04	8.06	6.40
Average collection period (days)	118.00	45.00	56.00
Average finish goods turnover (times)	N/A	N/A	N/A
Average finish goods turnover period (days)	N/A	N/A	N/A
Average inventory turnover (times)	3.72	6.81	9.23
Average inventory turnover period (days)	97.00	53.00	39.00
Average account payable turnover (times)	6.56	18.04	12.96
Average payment period (days)	55.00	20.00	28.00
Average cash cycle (days)	160.00	78.00	67.00
<b>Profitability ratio</b>			
Gross profit margin (%)	20.54	19.73	21.75
Operating margin (%)	13.99	15.04	16.39
Other income to total income (%)	0.68	0.40	0.17
Cash from operation to operating profit (%)	126.02	254.71	-22.70
Net profit margin (%)	10.81	11.86	13.06
Return on equity (ROE) (%)	17.26	25.36	26.18
<b>Financial policy ratio</b>			
Total debts to total equity (times)	0.71	0.64	0.71

	2022	2023	2024
Interest coverage ratio (times)	0.27	0.12	0.17
Interest bearing debt to EBITDA ratio (times)	1.08	0.39	0.52
Debt service coverage ratio (times)	0.66	2.59	-0.29
Dividend payout ratio (%)	92.31	92.16	95.07
<b>Efficiency ratio</b>			
Return on asset (ROA) (%)	8.30	13.95	14.45
Return On Fixed Assets (%)	42.77	77.07	88.37
Asset turnover (times)	0.77	1.18	1.11

## 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\*** : EY OFFICE LIMITED  
**Address/location** : 33RD FLOOR, LAKE RAJADA OFFICE COMPLEX, 193/136-137  
RAJADAPISEK ROAD  
**Subdistrict** : KHLONG TOEI  
**District** : KHLONG TOEI  
**Province** : Bangkok  
**Postcode** : 10110  
**Telephone** : +66 2264 9090  
**Facsimile number** : +66 2264 0789-90  
**List of auditors** : Mr SAMRAN TAENGCHAM  
**License number** : 8021  
**List of auditors** : Mr PIYA CHAIPRUCKMALAKARN  
**License number** : 7544  
**List of auditors** : Miss NATTEERA PONGPINITPINYO  
**License number** : 7362  
**List of auditors** : Miss SIRIWAN SURATEPIN  
**License number** : 4604

## 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

### Details of legal dispute

## 5.4 Secondary market

### Secondary market

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

Corporate governance policy and guidelines : Yes

Business Alignment Public Company Limited (“the Company”) strives to conduct its business in a way that ensures stable and sustainable growth by creating added value for shareholders and all stakeholders. It also places importance on adhering to the guidelines of the Stock Exchange of Thailand to ensure good corporate governance. Therefore, the Board of Directors has approved the corporate governance policy, code of conduct, and business ethics for directors, executives, and employees to serve as a guideline for interacting with all stakeholders.

Reference link for the full version of corporate governance policy and guidelines : <https://www.bizalignment.com/policies/>

Page number of the reference link : 1-68

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

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

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

#### Nomination of directors

For nomination of Board members, the Company emphasizes a person with knowledge, skills, experience, leadership, broad vision, integrity, and ethical conduct, as well as those who can dedicate sufficient time to fulfill his/her duties for the Company’s benefit. The Company also values the Board diversity and uses a Board Skills Matrix to identify the qualifications of the nominated director. This matrix helps the Company identify skills that are lacking and determine the appropriate qualifications to align with the Company’s business operation strategy. In addition, the Company may refer to the director pool of the Thai Institute of Directors Association (IOD) for director nomination.

#### Determination of director remuneration

The remuneration for the directors is determined based on the Company’s strategies and long-term goals, as well as their experience, duties, scope, roles, and responsibilities, including the benefits the Company expects to receive from each director. This is benchmarked against standards in the same industry. The directors’ remuneration must be approved by the shareholders’ meeting and the Company shall provide the monetary remuneration as approved. In addition to the monetary remuneration, the Company does not provide any other benefits to its Board of Directors. The remuneration for executive directors is lower than the remuneration for non-executive directors because the executive directors receive a salary and other benefits as part of their executive’s duties and responsibilities.

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

The Chairman of the Board is an independent director and is not the same person as the Chief Executive Officer. Furthermore, there is no familial or business relationship between them, and their roles and responsibilities are clearly separated.

#### Director development

The Company has a policy to encourage directors and executives to enhance their skills and knowledge. It facilitates regular participation in training courses related to their duties, whether through internal training or external institutions, such as the Stock Exchange of Thailand, the Securities and Exchange Commission, or the Thai Institute of Directors Association (IOD).

#### Board performance evaluation

The Board conducts an assessment of its annual performance as both a group and as individuals. The company secretary distributes the assessment forms for both group and individual evaluations and provides a summary to the Board of Directors' meeting, where they jointly consider the results and identify solutions to improve their performance.

## Corporate governance of subsidiaries and associated companies

The Board of Directors prioritizes on overseeing subsidiaries and associated companies to safeguard the interests of the Company. The policy for the supervision of subsidiaries and associated companies.

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

Are there policy and guidelines and measures related to shareholders and stakeholders	:	Yes
Guidelines and measures related to shareholders and stakeholders	:	Shareholders, Employee, Customer, Business competitors, Suppliers, Creditors, Community and society, Other guidelines and measures related to shareholders and stakeholders

#### Shareholders

The Board of Directors is committed to perform its duties honestly, transparently and diligently in the best interest of all its shareholders to preserve and enhance long-term shareholder value. All important information which may have an impact on the Company's share price and/or shareholders decisions are fully disclosed on a timely manner.

#### Employee

The Company believes that employees are its most valuable asset. The Company has taken steps to ensure that all labour laws are complied with, and all employees are treated fairly without discrimination or favoritism. The provident fund is established, and employees are encouraged to enroll job-related trainings for enhancing their knowledge and skills.

#### Customer

The Company prioritizes treating customers with transparency, fairness, and accountability. It is committed to providing services that meet customer needs with quality, standards, convenience, speed, and punctuality, aiming to achieve the highest level of customer satisfaction.

#### Business competitors

The Company conducts its business openly, transparently, and without creating unfair advantages. It emphasizes fair competition by operating within the framework of good practices and refrains from damaging the reputation of competitors. Additionally, the Company will not violate or acquire trade secrets from competitors through fraudulent means, nor will it infringe upon the legal rights of competitors through any actions or decisions made by the Company.

#### Suppliers

When purchasing goods and services from suppliers, the Company adheres strictly to trade conditions and agreements or contracts. It also regularly communicates and exchanges views with its suppliers on various operational aspects to foster improvement and development. This ensures the achievement of mutual objectives and goals while enhancing the potential for sustainable business operations in collaboration with suppliers.

#### Creditors

The Company considers creditors as important business partners and therefore commits to fulfill all of its obligations under contracts to its creditors, to not conceal information nor facts that may damage its creditors, and to notify its creditors in advance in any case where there might be any potential event which could cause the Company to fail to comply with any obligations under contracts including guarantee conditions, capital management, and its debt servicing. In such cases the Company works with its creditors to mutually resolve those potential problems.

#### Community and society

The Board oversees and ensures that management conducts business responsibly towards society and the environment, reflecting these values in the Company's operational plans. This ensures that all parts of the Company align with its objectives, key goals, and strategic plans, while considering the roles to stakeholders. Mechanisms are established to ensure that the Company operates

ethically, responsibly towards society and the environment, and does not infringe on the rights of stakeholders. These mechanisms serve as a guide for all parts of the organization to achieve their objectives and key goals in a sustainable manner.

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

### Patients

The Company prioritizes patients above all, as they are the direct users of the products the Company distributes. The Company aims to ensure that patients receive treatment with high-quality equipment and have quick access to care and modern technology, all to safeguard their health.

## 6.2 Business code of conduct

### Business code of conduct

Business code of conduct : Yes

The Company has established a code of conduct and business ethics, which are parts of its corporate governance policy. These serve as a guideline for directors, executives, and all employees to follow in order to maximize the benefits for the Company's stakeholders. Additionally, it aims to build credibility in the Company's operations and contributing to sustainable growth.

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

Guidelines related to business code of conduct : Prevention of misuse of inside information, Anti-corruption, Whistleblowing and Protection of Whistleblowers, Preventing the misuse of inside information, Compliance with laws, regulations, and rules, Information and assets usage and protection, Human rights, Safety and occupational health at work

### Prevention of misuse of inside information

The Board of Directors closely monitors and addresses potential conflicts of interest between the Company and its Management, the Board, or shareholders. This includes preventing the inappropriate use of the Company's assets, information, and opportunities, as well as ensuring that transactions with related parties are conducted appropriately.

Reference link for prevention of conflicts of interest : <https://www.bizalignment.com/policies/>

### Anti-corruption

The Board of Directors has approved the anti-fraud and corruption policy as a guideline for directors, executives, and employees. They shall not solicit or accept money, benefits, or inappropriate items, nor engage in corruption or unethical conduct from parties involved in the Company's operations. This includes refraining from requesting or accepting money, benefits, or items from persons or entities conducting business with the Company, whether directly or indirectly, in exchange for favorable treatment or with the expectation of gaining advantages related to the Company's business.

Reference link for anti-corruption : <https://www.bizalignment.com/policies/>

### Whistleblowing and Protection of Whistleblowers

The Board of Directors has established the whistleblowing policy, along with mechanisms to protect whistleblowers and related persons. This enables stakeholders to effectively participate in safeguarding the Company's interests. The whistleblowing channels are provided for directly reporting complaints to the Independent Directors and the Audit Committee.

Reference link for whistleblowing and protection of whistleblowers : <https://www.bizalignment.com/policies/whistleblowers>

### Preventing the misuse of inside information

The Board of Directors ensures that the use of inside information complies with the law and good corporate governance principles. This has been established in writing within the Company's corporate governance policy to prevent the misuse of information for insider trading or seeking unfair advantage.

Reference link for misuse of inside information : <https://www.bizalignment.com/policies/>

### Compliance with laws, regulations, and rules

The Company fully complies with the Securities and Exchange Act, the regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), as well as all laws relevant to its business operations. Additionally, the Company adheres strictly to its bylaws, policies, and code of conduct in a complete and accurate manner.

### Information and assets usage and protection

- The Board of Directors has approved the policy and measures regarding the security of the information technology (IT) system. This includes ensuring the confidentiality and availability of information and preventing any misuse or unauthorized alteration of data. These measures are in place to manage, control, and prevent damage from incidents that could impact the Company's

critical information. Additionally, employees and relevant personnel are empowered to use the IT system efficiently while complying with relevant laws.

- The Company encourages its employees to use the Company's resources efficiently and protect the assets from damages or losses, including not misusing or illegal using the resources.

## Human rights

It is the Company's policy not to undertake actions which might violate the human rights and the relevant laws. The Company will focus on equality and will not discriminate based on difference in physical and mental aspects, race, nationality, religion, gender, age, language, skin complexion, education, social status or any other traits. The Company will treat everyone fairly in every stage of recruitment starting from selection, remuneration, working hours and job holidays, job assignments, performance appraisal, learning and development, career path planning.

## Safety and occupational health at work

The Company has established a policy to build a healthy workplace for its employees by developing and supporting with adequate and appropriate resources. The Company has provided a safety system and a good hygiene to its employees including its determination in developing the human resources with knowledge, cultivating consciousness on healthcare and safety.

## Promotion of compliance with the business code of conduct

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

Code of Conduct and Business Ethics have been communicated through internal and external channels of the Company and are regularly monitored for compliance and reviewed annually.

## Participation in anti-corruption networks

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

## 6.3 Material changes and developments in policy and corporate governance system over the past year

### 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 governance policy and guidelines, or board of directors' charter : Yes

Material changes and developments in policy and guidelines over the past year : Yes

In 2024, the Board of Directors reviewed the adequacy and appropriateness of the corporate governance policy and practices. The Board concluded that the overall content of the corporate governance policy remains aligned with the relevant principles and is suitable for the current business model. However, adjustments have been made to communication and disclosure section to align with the Company's current business operations.

### 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

As for the principles or sub-principles that cannot be applied or are not applicable, the reasons for not applying those codes have been recorded in the Board's resolution. For example, the Company has not set a policy regarding the term of office of independent directors, who may serve no more than nine consecutive years. This is because the Company has confidence that all independent directors possess knowledge, capabilities, and experiences beneficial to the Company's business operations. Alternatively, the Corporate Governance Committee has not been formed because the Board prioritizes and oversees business operations with transparency and closely adheres to corporate governance principles.

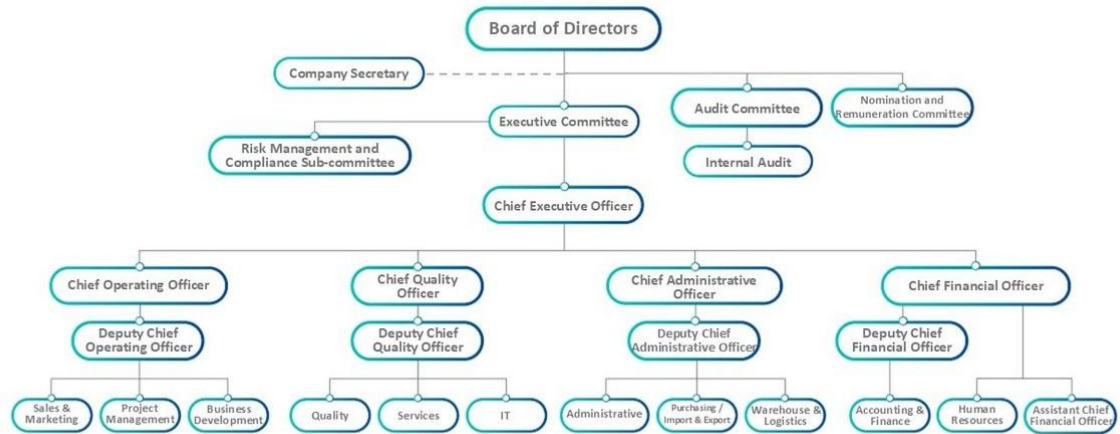
# 7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

## 7.1 Corporate governance structure

### Corporate governance structure diagram

Corporate governance structure as of date : 31 December 2024

### Corporate governance structure diagram



## 7.2 Information on the board of directors

### 7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
Total directors	7	100.00
Male directors	6	85.71
Female directors	1	14.29
Executive directors	3	42.86
Non-executive directors	4	57.14
Independent directors	4	57.14
Non-executive directors who have no position in independent directors	0	0.00

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

#### List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise
<p>1. Mr. WOODTIPONG MOLEECHAD  Gender: Male  Age : 76 years  Highest level of education : Bachelor's degree  Study field of the highest level of education : Economics  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><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 0 Shares (0.000000 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<p>Chairman of the board of directors  (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>	16 Dec 2015	Governance/ Compliance, Economics, Sustainability, Negotiation, Information & Communication Technology
<p>2. Mr. SOMPONG CHUNEKITIYANONE  Gender: Male  Age : 62 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  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  (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	12 May 2000	Health Care Services, Corporate Social Responsibility, Business Administration, Marketing, Sustainability

List of directors	Position	First appointment date of director	Skills and expertise
<p>3. Mr. VORAVID SILAPUSID  Gender: Male  Age : 59 years  Highest level of education : Master's degree  Study field of the highest level of education : Economics  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  (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	12 May 2000	Health Care Services, Engineering, Finance, Business Administration, Banking
<p>4. Mr. NOPPADOL SUNTANAPHANICH  Gender: Male  Age : 52 years  Highest level of education : Master's degree  Study field of the highest level of education : Management  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)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	16 Apr 2015	IT Management, Electronic Components, Engineering, Information & Communication Technology, Industrial Materials & Machinery

List of directors	Position	First appointment date of director	Skills and expertise
<p>5. Mr. VIPOOTA TRAKULHOON  Gender: Male  Age : 58 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  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><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 0 Shares (0.000000 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<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 : Continuing director (Full term of directorship and being re-appointed as a director)</p>	16 Dec 2015	Budgeting, Audit, Finance, Banking, Accounting
<p>6. Ms. SRIRAT CHUCHOTTAWORN  Gender: Female  Age : 56 years  Highest level of education : Master's degree  Study field of the highest level of education : Information Technology in Business  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><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 0 Shares (0.000000 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<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 : Continuing director (Full term of directorship and being re-appointed as a director)</p>	16 Dec 2015	Information & Communication Technology, Audit, Business Administration, Commerce, Corporate Management

List of directors	Position	First appointment date of director	Skills and expertise
<p>7. Mr. THANAWAT LERTWATTANARAK  Gender: Male  Age : 53 years  Highest level of education : Master's degree  Study field of the highest level of education : Engineering  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><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 2,000 Shares (0.000333 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<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>	16 Dec 2015	IT Management, Digital Marketing, Business Administration, Corporate Management, Data Analysis

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. WOODTIPONG MOLEECHAD	Chairman of the board of directors		✓	✓		
2. Mr. SOMPONG CHUNEKITYANONE	Director	✓				✓
3. Mr. VORAVID SILAPUSID	Director	✓				✓
4. Mr. NOPPADOL SUNTANAPHANICH	Director	✓				✓
5. Mr. VIPOOTA TRAKULHOON	Director		✓	✓		

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
6. Ms. SRIRAT CHUCHOTTAWORN	Director		✓	✓		
7. Mr. THANAWAT LERTWATTANARAK	Director		✓	✓		
<b>Total (persons)</b>		<b>3</b>	<b>4</b>	<b>4</b>	<b>0</b>	<b>3</b>

### Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	1	14.29
2. Banking	2	28.57
3. Industrial Materials & Machinery	1	14.29
4. Commerce	1	14.29
5. Health Care Services	2	28.57
6. Electronic Components	1	14.29
7. Information & Communication Technology	3	42.86
8. Marketing	1	14.29
9. Accounting	1	14.29
10. Finance	2	28.57
11. Corporate Social Responsibility	1	14.29
12. Sustainability	2	28.57
13. IT Management	2	28.57
14. Data Analysis	1	14.29
15. Digital Marketing	1	14.29
16. Negotiation	1	14.29
17. Corporate Management	2	28.57
18. Engineering	2	28.57
19. Audit	2	28.57
20. Budgeting	1	14.29
21. Governance/ Compliance	1	14.29
22. Business Administration	4	57.14

## 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	:	Yes
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	:	Increasing the proportion of independent directors to more than half, Others : The Chairman of the Board is an independent director.

- The Company has four independent directors, representing 57% of the entire board, which exceeds the legal requirement.
- The Chairman of the Board is an independent director and is not the same person as the Chief Executive Officer. Additionally, there is no familial or business relationship between them. The roles and responsibilities of the Chairman and the CEO are clearly separated.

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

Board charter	:	Yes
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The Board of Directors recognizes and prioritizes good Corporate Governance, carrying out its duties with responsibility, efficiency, transparency, prudence, and integrity, in accordance with the ethical standards expected of a prudent business operator under similar circumstances. The Board evaluates risks across all factors, implements measures to prevent and combat fraud and corruption, and fosters continuous development to safeguard the interests of shareholders and stakeholders. To ensure effective adherence to these principles, the Board has established a Board Charter as a guideline for governance and operational efficiency.

Reference link for the board charter	:	<a href="https://www.bizalignment.com/companys-documents/">https://www.bizalignment.com/companys-documents/</a>
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## 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
- Risk management

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

The Board of Directors has appointed the Audit Committee (“AC”), comprising independent directors, to oversee and review the accuracy and integrity of the Company’s operations. The AC is responsible for auditing and reviewing internal controls to ensure that all business activities are conducted efficiently, in compliance with applicable laws and regulations. Additionally, the AC reviews the Company’s financial reports in collaboration with the external auditor to ensure their reliability, completeness, and accuracy, as well as compliance with relevant standards and regulatory requirements.

###### Reference link for the charter

<https://www.bizalignment.com/companys-documents/>

##### Nomination and Remuneration Committee

###### Role

- Director and executive nomination
- Remuneration

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

The Board of Directors places great importance on adhering to good corporate governance principles and has therefore resolved to establish the Nomination and Remuneration Committee (“NRC”). The NRC is responsible for setting criteria and procedures for the transparent selection and nomination of qualified individuals to replace directors retiring by rotation, as well as for appointing senior executives. Additionally, it oversees the determination of fair and reasonable remuneration policies and structures for the Board of Directors and subcommittees.

###### Reference link for the charter

<https://www.bizalignment.com/companys-documents/>

### 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. Ms. SRIRAT CHUCHOTTAWORN<sup>(*)</sup>  Gender: Female  Age : 56 years  Highest level of education : Master's degree  Study field of the highest level of education : Information Technology in Business  Thai nationality : Yes  Residence in Thailand : Yes  Expertise in accounting information review : Yes</p>	<p>Chairman of the audit committee  (Non-executive directors, Independent director)   Director type : Existing director</p>	16 Dec 2015	Information & Communication Technology, Audit, Business Administration, Commerce, Corporate Management
<p>2. Mr. VIPOOTA TRAKULHOON<sup>(*)</sup>  Gender: Male  Age : 58 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  Expertise in accounting information review : Yes</p>	<p>Member of the audit committee  (Non-executive directors, Independent director)   Director type : Existing director</p>	16 Dec 2015	Budgeting, Audit, Finance, Banking, Accounting
<p>3. Mr. THANAWAT LERTWATTANARAK  Gender: Male  Age : 53 years  Highest level of education : Master's degree  Study field of the highest level of education : Engineering  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 : Continuing director (Full term of directorship and being re-appointed as a director)</p>	16 Dec 2015	IT Management, Digital Marketing, Business Administration, Corporate Management, Data Analysis

Additional explanation :

(\*) Directors with expertise in accounting information review

## Other Subcommittees

Subcommittee name	Name list	Position
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Subcommittee name	Name list	Position
Nomination and Remuneration Committee	Mr. VIPOOTA TRAKULHOON	The chairman of the subcommittee (Independent director)
	Ms. SRIRAT CHUCHOTTAWORN	Member of the subcommittee (Independent director)
	Mr. THANAWAT LERTWATTANARAK	Member of the subcommittee (Independent director)
	Mr. SOMPONG CHUNEKITYANONE	Member of the subcommittee
	Mr. VORAVID SILAPUSID	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. Mr. SOMPONG CHUNEKITIYANONE  Gender: Male  Age : 62 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 Executive Officer and Acting Chief Operating Officer  (The highest-ranking executive)</p>	12 May 2000	<p>Health Care Services, Corporate Social Responsibility, Business Administration, Marketing, Sustainability</p>
<p>2. Mr. VORAVID SILAPUSID<sup>(*)</sup>  Gender: Male  Age : 59 years  Highest level of education : Master's degree  Study field of the highest level of education : Economics  Thai nationality : Yes  Residing in Thailand : Yes  Highest responsibility in corporate accounting and finance : Yes  Accounting supervisor : No</p>	<p>Chief Financial Officer</p>	12 May 2000	<p>Health Care Services, Engineering, Finance, Business Administration, Banking</p>
<p>3. Mr. NOPPADOL SUNTANAPHANICH  Gender: Male  Age : 52 years  Highest level of education : Master's degree  Study field of the highest level of education : Management  Thai nationality : Yes  Residing in Thailand : Yes  Highest responsibility in corporate accounting and finance : No  Accounting supervisor : No</p>	<p>Chief Quality Officer</p>	3 Apr 2015	<p>IT Management, Electronic Components, Engineering, Information &amp; Communication Technology, Industrial Materials &amp; Machinery</p>
<p>4. Ms. Sukanlaya Khamnuan<sup>(**)</sup>  Gender: Female  Age : 40 years  Highest level of education : Master's degree  Study field of the highest level of education : Finance  Thai nationality : Yes  Residing in Thailand : Yes  Highest responsibility in corporate accounting and finance : No  Accounting supervisor : Yes</p>	<p>Deputy Chief Financial Officer</p>	23 Dec 2015	<p>Business Administration, Banking, Accounting, Finance</p>

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

For determining the senior management's remuneration, the intent is to motivate them to perform in a way that drives the achievement of the Company's annual and long-term goals. This is benchmarked against accepted standards in the same industry and takes into consideration the several factors such as plan progression and strategy implementation, annual performance assessment, leadership and vision, and relationships with the Board of Directors, staffs, and stakeholders, etc.

Reference link for remuneration policy for executive directors : <https://www.bizalignment.com/policies/>  
and executives

Does the board of directors or the remuneration committee : Yes  
have an opinion on the remuneration policy for executive  
directors and executives

The Board of Directors is of the opinion that the remuneration of the Management is appropriate and reasonable, considering the Company's performance and the results of the annual evaluation.

#### 7.4.3 Remuneration of executive directors and executives

##### Monetary remuneration of executive directors and executives

	2022	2023	2024
<b>Total remuneration of executive directors and executives (baht) <sup>(4)</sup></b>	15,280,000.00	14,400,000.00	16,090,000.00

Monetary remuneration for Management consists of salaries, provident fund, health insurance plan, annual health-checkup, telephone expenses, car allowance, commission and etc., as well as other benefits in accordance with labor market practices and legal requirements.

Remark : <sup>(4)</sup> The Management in accordance with the definition of the SEC

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

Outstanding remuneration or benefits of executive directors : 0.00  
and executives in the past year

## 7.5 Information on employees

### Information on the company's employees

#### Employees

	2022	2023	2024
Total employees (persons)	29	29	31
Male employees (persons)	12	12	14
Female employees (persons)	17	17	17

#### Significant changes in the number of employees

Significant changes in number of employees over the past 3 : No  
Years

### Information on employee remuneration

#### Employee remuneration

	2022	2023	2024
Total employee remuneration (baht) <sup>(3)</sup>	24,630,000.00	29,330,000.00	32,710,000.00
Total male employee remuneration (Baht)	9,770,000.00	11,320,000.00	12,740,000.00
Total female employee remuneration (Baht)	14,860,000.00	18,010,000.00	19,970,000.00

Remark : <sup>(3)</sup> Excluding the remuneration paid to the Management in accordance with the Definition of the SEC

#### Provident fund management policy

Provident fund management policy : Have

- The fund's policy is to invest in the instruments of short-term fixed income and general fixed income.
- The criteria for selecting a provident fund management company include the management system and the financial stability of the fund management company.

#### Provident fund for employees (PVD)

	2022	2023	2024
Number of employees joining in PVD (persons)	27	27	30
Proportion of employees who are PVD members (%)	93.10	93.10	96.77

## 7.6 Other significant information

### 7.6.1 Assigned person

#### List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Ms. Sukanlaya Khamnuan	sukanlayak@bizalignment.com	02-6366828-9 ext 24

#### List of the company secretary

General information	Email	Telephone number
1. Ms. Phatthranit Amornratchai	comsec@bizalignment.com	02-6366828-9

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

General information	Email	Telephone number
1. Ms. Piyamas Ruangsaengrob	piyamas@honoraudit.com	-

### 7.6.2 Head of investor relations

Does the Company have an appointed head of investor relations : Yes

#### List of the head of investor relations

General information	Email	Telephone number
1. Ms. Phatthranit Amornratchai	comsec@bizalignment.com	-

### 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
EY OFFICE LIMITED 33RD FLOOR, LAKE RAJADA OFFICE COMPLEX, 193/136-137 RAJADAPISEK ROAD KHLONG TOEI KHLONG TOEI Bangkok 10110 Telephone +66 2264 9090	1,575,000.00	Types of non-audit service: Non-audit fee  Details of non-audit service: Consultancy fees related to contract review, amendments, and associated tax matters  Amount paid during the fiscal year: 267,500.00 baht Amount to be paid in the future: N/A baht Total non-audit fee: 267,500.00 baht	1. Mr. SAMRAN TAENGCHAM Email: Samran.Taengcham@th.ey.com License number: 8021  2. Mr. PIYA CHAIPRUCKMALAKARN Email: piya.chaipruckmalakarn@th.ey.com License number: 7544  3. Ms. NATTEERA PONGPINITPINYO Email: Natteera.Pongpinitpinyo@th.ey.com License number: 7362  4. Ms. SIRIWAN SURATEPIN Email: Siriwan.Suratepin@th.ey.com License number: 4604

#### Details of the auditors of the subsidiaries

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
EY OFFICE LIMITED 33RD FLOOR, LAKE RAJADA OFFICE COMPLEX, 193/136-137 RAJADAPISEK ROAD KHLONG TOEI KHLONG TOEI Bangkok 10110 Telephone +66 2264 9090	367,500.00	-	1. Mr. SAMRAN TAENGCHAM Email: Samran.Taengcham@th.ey.com License number: 8021  2. Ms. NATTEERA PONGPINITPINYO Email: Natteera.Pongpinitpinyo@th.ey.com License number: 7362  3. Mr. PIYA CHAIPRUCKMALAKARN Email: piya.chaipruckmalakarn@th.ey.com License number: 7544  4. Ms. SIRIWAN SURATEPIN Email: Siriwan.Suratepin@th.ey.com License number: 4604

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

Does the company have any individual assigned to be : No  
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

- Reviewing the Company's vision, mission, and strategies to ensure long-term value creation and sustainability, while also monitoring the implementation of the strategies and periodically tracking Management's performance.
- Reviewing the corporate governance policy, the code of conduct and the business ethnics.
- Ensuring that directors understand their roles and responsibilities, the nature of the business, relevant laws and are consistently given support to enhance their skills and knowledge.
- Ensuring responsible management of the business operations in line with social and environmental responsibilities, aligning with the Company's vision, mission, and strategies.
- Non-executive and independent directors held a meeting without the presence of Management.

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

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

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

List of directors	Position	First appointment date of director	Skills and expertise
Mr. NOPPADOL SUNTANAPHANICH	Director (Executive Directors)	16 Apr 2015	IT Management, Electronic Components, Engineering, Information & Communication Technology, Industrial Materials & Machinery
Mr. VIPOOTA TRAKULHOON	Director (Non-executive directors, Independent director)	16 Dec 2015	Budgeting, Audit, Finance, Banking, Accounting
Ms. SRIRAT CHUCHOTTAWORN	Director (Non-executive directors, Independent director)	16 Dec 2015	Information & Communication Technology, Audit, Business Administration, Commerce, Corporate Management

#### Selection of independent directors

##### Criteria for selecting independent directors

In the event of a vacancy on the Board of Directors, the Nomination and Remuneration Committee will review the Board composition using the Board Skill Matrix to assess the necessary qualifications, knowledge, skills, and experience required for the new director. This evaluation includes ensuring the candidate does not have any prohibited characteristics under the law and regulatory requirements, does not have conflicts of interest with the Company, and upholds ethics, integrity, and honesty. Additionally, the candidate must be able to dedicate sufficient time to his/her duties and contribute to Board diversity, regardless of factors such as nationality, religion, origin, and gender, etc. The selection process also adheres to legal and regulatory requirements, considers candidates from the Director Pool, and ensures the nominee meets the independence criteria set by the Capital Market Supervisory Board in the case of independent directors. The final candidate must align with the Company's business strategy and will be proposed to the Board of Directors and shareholders' meeting for appointment in accordance with the Company's regulations.

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

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

## Selection of directors and the highest-ranking executive

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

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

## Rights of minority shareholders on director appointment

A shareholder or shareholders who hold shares and have the right voting to vote amounting to not less than five (5) percent of the Company's total voting rights can propose agenda items and nominate director candidates in advance for the Annual General Meeting. The proposals must adhere to the procedures and criteria specified by the Company.

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. WOODTIPONG MOLEECHAD Chairman of the board of directors	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>• 2022: Advanced Audit Committee Program (AAP)</li> <li>• 2010: Director Certification Program (DCP)</li> </ul> Other <ul style="list-style-type: none"> <li>• 2015: Anti-Corruption for Executive Program (ACEP)</li> <li>• 2015: Director Certification Program Update (DCPU)</li> </ul>
2. Mr. SOMPONG CHUNEKITYANONE Director	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>• 2024: Subsidiary Governance Program (SGP)</li> </ul> Other <ul style="list-style-type: none"> <li>• 2024: Medical Hub Executive Program (MEP) (1st Class)</li> <li>• 2024: Advanced Certificate Course in Politics and Governance under the Democratic Regime for Senior Executives (27th class)</li> <li>• 2023: VELA – Vitality Enhancement and Longevity Academy (1st Class)</li> <li>• 2022: Management Program for Senior Executives (FME) (9th Class)</li> <li>• 2020: Top Executive Program in Commerce and Trade (TEPCoT) (13th Class)</li> <li>• 2018: Capital Market Academy Leadership Program (26th Class)</li> <li>• 2018: Advanced Master of Management Program (AMM) (2nd Class)</li> </ul>
3. Mr. VORAVID SILAPUSID Director	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>• 2015: Director Certification Program (DCP)</li> </ul>
4. Mr. NOPPADOL SUNTANAPHANICH Director	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>• 2016: Director Accreditation Program (DAP)</li> </ul> Other <ul style="list-style-type: none"> <li>• 2018: IT Governance and Cyber Resilience Program (ITG)</li> </ul>
5. Mr. VIPOOTA TRAKULHOON Director	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>• 2021: Advanced Audit Committee Program (AAP)</li> <li>• 2015: Director Accreditation Program (DAP)</li> </ul>
6. Ms. SRIRAT CHUCHOTTAWORN Director	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>• 2016: Advanced Audit Committee Program (AAP)</li> <li>• 2016: Director Certification Program (DCP)</li> </ul>
7. Mr. THANAWAT LERTWATTANARAK Director	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>• 2016: Advanced Audit Committee Program (AAP)</li> <li>• 2016: Director Certification Program (DCP)</li> </ul>

## Information on the evaluation of duty performance of directors

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

- The assessment criteria of the Board of Directors (group basis) cover six assessment subjects: (1) Board structure and qualifications (2) Roles, duties and responsibilities of the Board (3) Board meetings (4) Duties of directors (5) Relationship with Management (6) Director's self-improvement and Management training.
- The assessment criteria of the Board of Directors (individual basis) cover three assessment subjects: (1) Board structure and

qualifications (2) Roles, duties and responsibilities of the Board (3) Board meetings.

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

The company secretary will distribute the assessment forms, group and individual, as approved by the Board of Directors to all the board members to assess their performances. After each director has completed the self-assessment forms of the Board of Directors as a group and individual basis, the company secretary shall calculate the scores and provide a summary of these scores to the Board of Directors' meeting which shall jointly consider and find a solution in order to improve their performance in the following year.

### Details of the evaluation of the duty performance of the board of directors

List of directors	Assessment form	Grade / Average score received	Grade / Full score
Audit Committee	Group assessment	98.73	100
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None
Nomination and Remuneration Committee	Group assessment	99.31	100
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None
Board of Directors	Group assessment	99.02	100
	Self-assessment	97.14	100
	Cross-assessment (assessment of another director)	None	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

Number of the board of directors meeting over the past : 7  
year (times)  
Date of AGM meeting : 09 Apr 2024  
EGM meeting : No

## Details of the board of directors' meeting attendance

List of directors	Meeting attendance of the board of directors			AGM meeting attendance			EGM meeting attendance		
	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)
1. Mr. WOODTIPONG MOLEECHAD (Chairman of the board of directors, Independent director)	7	/	7	1	/	1	N/A	/	N/A
2. Mr. SOMPONG CHUNEKITIYANONE (Director)	7	/	7	1	/	1	N/A	/	N/A
3. Mr. VORAVID SILAPUSID (Director)	7	/	7	1	/	1	N/A	/	N/A
4. Mr. NOPPADOL SUNTANAPHANICH (Director)	7	/	7	1	/	1	N/A	/	N/A
5. Mr. VIPOOTA TRAKULHOON (Director, Independent director)	7	/	7	1	/	1	N/A	/	N/A
6. Ms. SRIRAT CHUCHOTTAWORN (Director, Independent director)	7	/	7	1	/	1	N/A	/	N/A
7. Mr. THANAWAT LERTWATTANARAK (Director, Independent director)	7	/	7	1	/	1	N/A	/	N/A

## Remuneration of the board of directors

### Types of remuneration of the board of directors

The remuneration for the directors is determined based on the Company's strategies and long-term goals, as well as their experience, duties, scope, roles, and responsibilities, including the benefits the Company expects to receive from each director. This is benchmarked against standards in the same industry. The directors' remuneration must be approved by the shareholders' meeting and the Company shall provide the monetary remuneration as approved. In addition to the monetary remuneration, the Company does not provide any other benefits to its Board of Directors.

The remuneration for executive directors is lower than the remuneration for non-executive directors because the executive directors receive a salary and other benefits as part of their executive's duties and responsibilities.

### Remuneration of the board of directors

For the year 2024, the Annual General Meeting held on April 9, 2024, had approved the remuneration for the directors who are members of the Board and Sub-committees. The approved remuneration is within a total amount not exceeding 2,000,000 baht per year, which includes monthly remuneration, meeting allowances, and other remuneration as deemed appropriate.

- In addition to the monetary remuneration, the Company does not provide any other benefits to its Board of Directors.
- The executive directors do not receive monthly remuneration as directors.
- The independent directors receive meeting allowance for attending Annual General Meeting.
- The remaining remuneration from the amount of 2,000,000 baht is distributed evenly among all independent 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. WOODTIPONG MOLEECHAD (Chairman of the board of directors)</b>			<b>375,000.00</b>		<b>N/A</b>
Board of Directors	135,000.00	240,000.00	375,000.00	No	
<b>2. Mr. SOMPONG CHUNEKITYANONE (Director)</b>			<b>100,000.00</b>		<b>N/A</b>
Board of Directors	70,000.00	0.00	70,000.00	No	
Nomination and Remuneration Committee	30,000.00	0.00	30,000.00	No	
<b>3. Mr. VORAVID SILAPUSID (Director)</b>			<b>100,000.00</b>		<b>N/A</b>
Board of Directors	70,000.00	0.00	70,000.00	No	
Nomination and Remuneration Committee	30,000.00	0.00	30,000.00	No	
<b>4. Mr. NOPPADOL SUNTANAPHANICH (Director)</b>			<b>70,000.00</b>		<b>N/A</b>
Board of Directors	70,000.00	0.00	70,000.00	No	
<b>5. Mr. VIPOOTA TRAKULHOON (Director)</b>			<b>345,000.00</b>		<b>N/A</b>
Board of Directors	70,000.00	180,000.00	250,000.00	No	
Audit Committee	50,000.00	0.00	50,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
Nomination and Remuneration Committee	45,000.00	0.00	45,000.00	No	
<b>6. Ms. SRIRAT CHUCHOTTAWORN (Director)</b>			<b>355,000.00</b>		<b>N/A</b>
Board of Directors	70,000.00	180,000.00	250,000.00	No	
Audit Committee	75,000.00	0.00	75,000.00	No	
Nomination and Remuneration Committee	30,000.00	0.00	30,000.00	No	
<b>7. Mr. THANAWAT LERTWATTANARAK (Director)</b>			<b>330,000.00</b>		<b>N/A</b>
Board of Directors	70,000.00	180,000.00	250,000.00	No	
Audit Committee	50,000.00	0.00	50,000.00	No	
Nomination and Remuneration Committee	30,000.00	0.00	30,000.00	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	555,000.00	780,000.00	1,335,000.00
2. Audit Committee	175,000.00	0.00	175,000.00
3. Nomination and Remuneration Committee	165,000.00	0.00	165,000.00

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

Remunerations or benefits pending payment to the : 0.00  
board 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 companies	:	Yes
Mechanism for overseeing subsidiaries and associated companies	:	Yes
Mechanism for overseeing management and taking responsibility for operations in subsidiaries and associated companies approved by the board of directors	:	The appointment of representatives as directors, executives, or controlling persons in proportion to shareholding, The determination of the scope of duties and responsibilities of directors and executives as company representatives in establishing important policies, Disclosure of financial condition and operating results, Transactions between the company and related parties, Other significant transactions, Acquisition or disposal of assets, Internal control system of the subsidiary operating the core business is appropriate and sufficient in the subsidiary operating the core business

The Board of Directors prioritizes on overseeing subsidiaries and associated companies to safeguard the interests of the Company. The policy for the supervision of subsidiaries and associated companies includes following matters.

- Appointment of representatives: Staffs assigned as directors, executives, or controlling persons in subsidiaries and associated companies, based on the shareholding proportion, shall be approved by the Board. This includes clearly defining the scope, duties, and responsibilities of the Company's representatives.
- Internal control systems: Adequate and rigorous internal controls shall be in place to ensure all transactions comply with relevant laws and regulations.
- Disclosure of information: Accurate and timely disclosure is required for financial status, performance, related party transactions, acquisition or disposal of assets, key transactions, capital increases, and dissolution of subsidiaries.
- Monitoring and reporting: Compliance with policies is regularly monitored, and quarterly performance reports are submitted to the Board of Directors.

## 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 interest over the past year : Yes

The Board of Directors monitors and manages any potential conflicts of interest that may arise between the Company and its Management, the Board, or shareholders. This includes preventing the improper use of the Company's assets, information, and opportunities, as well as ensuring that transactions with related parties are conducted fairly. The following measures have been implemented:

- Shareholding structures of the Company and its subsidiaries shall be disclosed in the Annual report (Form 56-1 One Report) for transparency.
- Guidelines are set in the Company's code of conduct to avoid conflicts of interest for personal or affiliated gains.
- Policies are established for related-party transactions or transactions that may have conflicts of interest, ensuring they are reasonable and primarily benefit the Company and shareholders. Such transactions are considered as if they were conducted with external parties and are handled transparently without the involvement of interested parties. These transactions must strictly comply with relevant regulations, and information shall be disclosed accurately and thoroughly to investors.
- The Company oversees and manages transactions that could involve conflicts of interest. It ensures that these transactions follow proper procedures, adhere to legal disclosure requirements, and prioritize the best interests of the Company and its shareholders, without the involvement of interested parties in decision-making.
- Directors, executives (as defined by the Securities and Exchange Commission and the Stock Exchange of Thailand), and related persons under Section 89/1 of the Securities and Exchange Act shall submit a report of their interests (including any changes) to the company secretary (an assigned person), who records and updates the Board on any changes annually or as they occur.

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

	2022	2023	2024
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 : Yes  
inside information to seek benefits over the past year

The Board of Directors ensures that the use of inside information complies with the law and good corporate governance principles. This has been established in writing within the Company's corporate governance policy to prevent the misuse of information for insider trading or seeking unfair advantage. The following measures have been implemented:

- All directors and executives are required to report their holdings of the Company's securities and notify the company secretary (an assigned person) at least one day in advance if they intend to deal in the securities of the Company. Any changes to their securities shall be reported to the Securities and Exchange Commission (SEC) as its regulations and to the Board of Directors in the next meeting.
- Directors, executives and employees of the Company are prohibited from dealing in listed securities of the Company while in possession of unpublished confidential and price-sensitive information in relation to such securities during the "embargo period".
- The "embargo period" defines as one month before and 24 hours after the date of the announcement of results for each of the first three quarters and the full-year results of the Company's financial year. Internal reminders on a quarterly basis shall be issued by the company secretary to inform the directors, executives and employees of the Company of the embargo period prior to Stock Exchange of Thailand announcements on the Company's financial results within which they shall not deal in the securities of the Company.
- The securities holdings of the Board and executives are disclosed in the Company's annual report (Form 56-1 One Report).

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

	2022	2023	2024
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 : Yes  
past year

Form of operations in anti-corruption : Review of appropriateness in anti-corruption, Assessment and identification of corruption risk, Communication and training for employees on anti-corruption policy and guidelines, The monitoring of the evaluation of compliance with the anti-corruption policy, Review of the completeness and adequacy of the process by the Audit Committee or auditor

The Company has established the clear policy and guidelines for anti-fraud and corruption guidelines and has communicated them across all levels of the organization to ensure effective implementation. The anti-fraud and corruption policy is reviewed annually. Measures have been put in place to ensure compliance with these policies are as follows:

- The Company has established clear disbursement regulations, including approval limits and an authority matrix. Supporting documentation must be clear and in accordance with policy, and the internal audit team reviews the processes.
- The transparent and fair personnel management process has been implemented. It covers selection, training, performance evaluation, compensation, and promotion.
- The Company ensures internal controls encompass finance, accounting, and data recording, as well as other internal processes related to anti-corruption measures.
- The Company has a risk management process to prevent and combat fraud and misconduct. This involves analyzing risks, determining risk levels, and setting appropriate measures. Progress on the risk management plan is regularly monitored.
- Internal audits are conducted to ensure that the Company's internal control systems, risk management, and corporate governance processes are adequately and effectively implemented in line with the intended objectives.

### Number of cases or issues related to corruption

	2022	2023	2024
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 : Yes  
procedures over the past year

The Board of Directors has established the whistleblowing policy, along with mechanisms to protect whistleblowers and related persons. This enables stakeholders to effectively participate in safeguarding the Company's interests. The whistleblowing channels are a postal mail and an email.

### Number of cases or issues related to whistleblowing

	2022	2023	2024
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

Meeting attendance of audit committee (times) : 5

List of directors	Meeting attendance of audit committee		
	Meeting attendance (times)	/	Meeting attendance rights (times)
1 Ms. SRIRAT CHUCHOTTAWORN (Chairman of the audit committee)	5	/	5
2 Mr. VIPOOTA TRAKULHOON (Member of the audit committee)	5	/	5
3 Mr. THANAWAT LERTWATTANARAK (Member of the audit committee)	5	/	5

### 8.2.2 The results of duty performance of the audit committee

In 2024, the AC carried out its duties covering the following key issues.

- Financial Reports:** The AC, in collaboration with external auditors, management, and internal auditors, has reviewed the Company's quarterly and annual financial statements as well as the relevant financial reports. It is to ensure that the financial reports were prepared in a correct manner in compliance with laws and regulations generally accepted accounting principles whereby the financial reports were disclosed in a complete, correct, adequate and timely manner.
- Internal Control:** The AC arranged to put in place internal audit plans for the Company and its subsidiary are appropriate for the business operations in order to ensure that the Company has an adequate and appropriate internal control system, including the assessment of the adequacy of the internal control system according to the form of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). In this light, the AC was of the opinion that the Company has an adequate and appropriate internal control system relative to the size and current state of the Company's business.
- Risk Management:** The AC reviewed the adequacy of the Company's risk management processes and provided recommendations to ensure that the Company's risk management has an appropriate and sufficient internal control system and supports the Company's objectives.
- Connected Transactions:** The AC conducted a review of connected transactions or items that may have conflicts of interest to ensure that the transactions are entered into in a reasonable manner on arm's length basis and they are ordinary business support transactions which are appropriate, reasonable and which be beneficial to the Company, as well as in compliance with the regulations of SET and SEC. The disclosure shall also be accurate and adequate.
- Good Corporate Governance and Anti-corruption:** The AC ensured that the Company's operations are conducted in accordance with good corporate governance principles while taking into account the interest of related stakeholders as well as supporting anti-fraud and corruption guidelines. Convenient and appropriate channels are available for whistleblowing, along with measures to treat all parties fairly after receiving complaints and mechanisms to maintain the confidentiality of the whistleblower. Furthermore, the AC reviewed the anti-fraud and corruption policy to ensure alignment with relevant regulations and the Company's current business model.
- Compliance with Laws and Regulations:** The AC reviewed and oversaw that the Company and its subsidiaries are in compliance with the securities and exchange laws, SET's regulations and other laws related to the Company's business, including the Company's Articles of Association and code of conduct. The AC found no indication of any non-compliance and/or practices that conflict with relevant laws and regulations.
- Oversight of Internal Auditor:** The AC oversaw the performance of the internal auditor through consideration and approval of the annual internal audit plan, to ensure the plan aligns and covers the internal control system of the Company and its subsidiary. The AC has also considered the internal audit results and ensured that the internal audit plan was accomplished.

- **Appointment of Auditor:** The AC considered and selected the auditors of the Company based on the qualifications, independence of the auditor, expertise, experience, performance, scope of audit as well as the appropriateness of the quoted audit fee. The AC has recommended to the Board of Directors to propose, at the shareholders' meeting, the appointment of the auditor of EY Office Limited as the Company's auditor, which was subsequently approved by the shareholders. Furthermore, the AC attended one non-management meeting with the auditor to deliberate accounting approaches and audit plans.

- **Non-audit Services:** The AC approved the engagement of the Audit Firm to render non-audit services after considering its relevant knowledge, expertise, business understanding, and reasonable fees compared to other audit firms. Moreover, such services neither cause any conflict of interest, nor review of their own work which did not cause the lack of independence and neutrality in performing audit work.
- **The Charter of the Audit Committee:** The AC has reviewed its Charter to ensure compliance with the relevant regulations and the corporate governance policy.

- **Self-evaluation:** The AC conducted its annual self-evaluation (as a whole), results of which was reported to the Board of Directors as well as disclosed in the Company's annual report (Form 56-1 One Report).

The AC monitored the Company's operations within the scope of its authority, duties, and responsibilities. The AC expressed the opinion that the Company had prepared financial statements in a correct manner in compliance with laws and regulations generally accepted accounting principles whereby the financial reports were disclosed in a complete, correct, adequate and timely manner, adequately disclosed information on potential conflicts of interest or connected transactions, maintained an internal control and risk management system suitable for the business, and complied with relevant legal requirements.

## 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 Nomination and Remuneration Committee

Meeting Nomination and Remuneration : 3  
Committee (times)

List of Directors	Meeting attendance Nomination and Remuneration Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
1 Mr. VIPOOTA TRAKULHOON (The chairman of the subcommittee)	3	/	3
2 Ms. SRIRAT CHUCHOTTAWORN (Member of the subcommittee)	3	/	3
3 Mr. THANAWAT LERTWATTANARAK (Member of the subcommittee)	3	/	3
4 Mr. SOMPONG CHUNEKITYANONE (Member of the subcommittee)	3	/	3
5 Mr. VORAVID SILAPUSID (Member of the subcommittee)	3	/	3

#### The results of duty performance of Nomination and Remuneration Committee

In 2024, the NRC carried out its duties covering the following key issues.

- Nomination:** The process for nominating directors is made through the Nomination and Remuneration Committee which considers knowledge, skills, experience, leadership, broad vision, and moral integrity. Additionally, the NRC ensured that such persons demonstrate honesty and the ability to dedicate sufficient time to serve in the best interests of the Company. Board diversity and the Board Skills Matrix were also considered to establish the desired qualifications, focusing on essential skills that might be lacking. The aim is to find persons with the right qualifications aligned with the Company's board structure and business strategy. The Director Pool might also be utilized as a resource in the search for new board members. The NRC, excluding the committee members who may have a conflict of interest, recommended that the Board of Directors nominate all of the three retiring directors for another term of directorships. Moreover, shareholders were given the opportunity to nominate candidates for the Board's consideration according to the nomination process in advance, under disclosed conditions. However, no shareholders expressed an intention to make any nominations.
  - Remuneration:** The NRC determined the remuneration with consideration for the Company's long-term strategy and goals, as well as each director's experience, duties, roles, responsibilities, and the anticipated contributions to the Company. When benchmarked against accepted standards within the same industry, the directors' remuneration was deemed appropriate. Consequently, it was recommended to the Board of Directors to propose to the AGM that the remuneration remain at the existing rate, which was subsequently approved by the AGM.
  - The Charter of the Nomination and Remuneration Committee:** The NRC has reviewed its Charter to ensure compliance with the relevant regulations and the corporate governance policy.
  - Self-evaluation:** The NRC conducted its annual self-evaluation (as a whole), results of which was reported to the Board of Directors as well as disclosed in the Company's annual report (Form 56-1 One Report).
- NRC performed its duties with due care, competence, and independence, adhering to the principles of good corporate governance, prioritizing the benefit for the Company, shareholders, and stakeholders.

## 9. Internal control and related party transactions

### 9.1 Internal control

#### Summary of the opinion of the board of directors regarding the internal control of the company

The Board of Directors ensures that the Company has effective and appropriate risk management and internal control systems that are aligned with the Company's objectives, goals and strategies and comply with applicable law and standards. The Audit Committee has been delegated the authority and responsibility to review and ensure the Company has an appropriate and effective internal control and internal audit system. The Board is of the opinion that the Company's internal accounting controls are adequate and have enabled the external auditors to opine that the Company's financial statements are presented fairly.

The Board has also taken note of, and accepted, the Audit Committee's report on the Company's internal control system comprising of five components namely control environment, risk assessment, control activities, information and communication, and monitoring activities, and therefore concludes that the Company's internal control and risk management system are adequate with sufficient personnel to conduct the system efficiently and that there are no material weaknesses in the Company.

#### 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 Board of Directors recognizes the importance of internal controls and risk management systems that are key fundamentals in driving the Company's sustainable growth that adds value to the stakeholders. Therefore, an appropriate and effective internal control and risk management system has been established, which includes ensuring the Company's compliance with relevant regulations and laws, preventing conflicts of interest, overseeing related party transactions, monitoring and controlling the operations, safeguarding assets from leakage, loss, or misconduct, and ensuring the accuracy and reliability of information in financial reports. Below are key components of internal control and risk management based on the guidelines of The Committee of Sponsoring Organizations of Treadway Commission ("COSO").

1. Control Environment
2. Risk Assessment
3. Control Activities
4. Information and Communication
5. Monitoring Activities

#### 9.1.2 Deficiencies related to the internal control system

	2022	2023	2024
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 control : No  
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 : Outsourced service

The Internal Audit Unit operates independently and reports directly to the Audit Committee. It plays a supporting role for both the Audit Committee and the Board of Directors by assessing the adequacy and suitability of the internal control systems within the Company and its subsidiaries. Additionally, it monitors and ensures that various departments address and improve any internal control weaknesses identified, thereby ensuring that the established internal control system is appropriate, sufficient, and effective. The Audit Committee has appointed Honor Audit and Advisory Company Limited, an outsourced internal audit service provider, to serve as the internal auditor for the Company and its subsidiaries. Ms. Piyamas Ruangsaengrob, Managing Partner (Internal Audit Services), holds the position of the Head of Internal Audit due to her independence, ongoing professional development in relevant internal audit training, and her extensive audit experience, which enhances her ability to apply best practices effectively. Her comprehensive understanding of each department's processes and operations also supports her capacity to carry out her duties effectively. The Audit Committee, having reviewed her qualifications, deems her well-suited and effective for the role.

### **9.1.5 Appointment, discharge, and transfer of the head of the internal audit unit**

Does the appointment, discharge, and transfer of the head of : Yes  
the internal audit unit require the audit committee approval?

The appointment, transfer and dismissal of the head of Internal Audit of the Company must be approved by the Audit Committee which is one of the duties as specified in the charter.

## 9.2 Related party transactions

### Related party transactions

Does the company have any related party transactions? : Yes

### 9.2.1 - 9.2.2 Names of the group of persons who may have a conflict of interest, nature of relationship, and information on related party transactions

#### Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
Mr. Sompong Chunekitayanone -	Director, Chief Executive Officer, and major shareholder of the Company	31 Dec 2024
Mr. Voravid Silapusid -	Director, Chief Finance Officer, and major shareholder of the Company.	31 Dec 2024
Sathorn Sixteen Company Limited Lease of real estate	1. Mr. Sompong Chunekitayanone and Mr. Voravid Silapusid are directors and major shareholders 2. Mr. Noppadol Suntanaphanich is a director and a shareholder	31 Dec 2024

## Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
Mr. Sompong Chunekitiyanone			
<p><b>Transaction 1</b></p> <p>0.00</p> <p>0.00</p> <p>0.00</p> <p><u>Nature of transaction</u></p> <p>The collateral guarantee for credit line and short-term loans to financial institutions for the Company</p> <p><u>Details</u></p> <p>Mr. Sompong Chunekitiyanone made collateral guarantees for the Company in the amount of 0 million baht for the year 2024 without having charged any fee for making the guarantee.</p> <p><u>Necessity/reasonableness</u></p> <p>A credit line and short-term loan from domestic financial institutions are required to serve as working capital for the Company's business operations, ensuring the Company's liquidity. Regarding the guarantee, there are no charges or fees incurred whatsoever. In 2023, the guarantee for the Company's the letter of guarantee has been cancelled.</p> <p><u>Audit committee's opinion</u></p> <p>Such transactions are reasonable and occur due to necessity, aiming to benefit the Company for its operational purposes.</p>			
Mr. Voravid Silapusid			
<p><b>Transaction 1</b></p> <p>0.00</p> <p>0.00</p> <p>0.00</p> <p><u>Nature of transaction</u></p> <p>The collateral guarantee for credit line and short-term loans to financial institutions for the Company</p> <p><u>Details</u></p> <p>Mr. Voravid Silapusid made collateral guarantees for the Company in the amount of 0 million baht for the year 2024 without having charged any fee for making the guarantee.</p> <p><u>Necessity/reasonableness</u></p> <p>A credit line and short-term loan from domestic financial institutions are required to serve as working capital for the Company's business operations, ensuring the Company's liquidity. Regarding the guarantee, there are no charges or fees incurred whatsoever. In 2023, the guarantee for the Company's the letter of guarantee has been cancelled.</p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<p><u>Audit committee's opinion</u></p> <p>Such transactions are reasonable and occur due to necessity, aiming to benefit the Company for its operational purposes.</p>			
Sathorn Sixteen Company Limited			
<p><b>Transaction 1</b></p> <p>2.10</p> <p>2.10</p> <p>2.10</p> <p><u>Nature of transaction</u></p> <p>Rental of the office space</p> <p><u>Details</u></p> <ul style="list-style-type: none"> <li>- Rental fee of 1.63 million baht</li> <li>- Deposits office space of 0.41 million baht</li> <li>- Accrued expenses (house and building tax) of 0.06 million baht</li> </ul> <p><u>Necessity/reasonableness</u></p> <p>The Company has signed a lease agreement for office space, which is the property of Sathorn Sixteen Company Limited, encompassing a rented area of 227 square meters for the Company's office. The lease period is 60 months, starting from January 1, 2020, to December 31, 2023, at a rental rate of 600 baht per square meter per month. The total monthly rent amounts to 136,200 baht. This rental rate is comparable to the rates in nearby areas, which also stand at 600 Baht per square meter per month. Additionally, the lease agreement stipulates that the lessee (the Company) is responsible for paying utility fees and other service charges to the Sathorn Thani juristic person and the Metropolitan Electricity Authority directly. If the lessee intends to extend the lease, the lessor must be notified in writing at least 90 days before the expiration, at which time both parties will negotiate a new rental rate.</p> <p><u>Audit committee's opinion</u></p> <p>Such transaction is reasonable and serves the interests of the Company's business operations. Furthermore, the rental rate and terms specified in the contract are appropriate and in line with general business practices.</p>			

### 9.2.3 Policy and future trends of related party transactions and the compliance with the obligations specified in the prospectus of the company

#### Measures and procedures for approving related party transactions or connected transactions

The Board of Directors has approved principles regarding normal business transactions involving the Company and companies or persons that may have a conflict of interest, or stakeholders who might potentially have a conflict of interest. The approved

principles grant Management the authority to approve such transactions provided they are conducted fairly and transparently, without the influence of their status as Directors, Executives, or related persons, utilizing trade negotiation power. Moreover, its price must be fair, following the arm's length principle, and in accordance with standard business practices. Therefore, the Management is able to proceed based on the approved principles. Additionally, a summary of these transactions is prepared for quarterly reporting to the Audit Committee or upon request by the Board.

In cases where they are not normal business transactions, the Company will ensure that the Audit Committee provides its opinion on the necessity and appropriateness of such transactions. If the Audit Committee lacks expertise in such transactions, the Company will engage independent appraisers, independent specialists, or auditors to present their opinion to the Audit Committee for decision-making and recommend to the Board of Directors or shareholders for approval before entering into such transactions. They will be disclosed in the notes to the audited financial statements prepared by the Company's auditor, as well as in Form 56-1 One Report in accordance with relevant securities and exchange criteria and laws. Approval of these transactions must adhere to Securities and Exchange laws, regulations, announcements, orders, or requirements of the Stock Exchange of Thailand. Persons with potential conflicts of interest shall abstain from voting on such transactions.

### **Future trends in related party transactions**

The Board has established a policy for entering into connected transaction that, if the Company has to engage in transactions with the persons who may have conflict of interests, the conditions shall be determined to align with normal business practices. These conditions will reflect market prices that can be compared with conditions or prices observed in similar transactions with external entities. In this regard, the Audit Committee shall provide opinions on the pricing, overall compensation rates, as well as the necessity and appropriateness of such transactions. If the Audit Committee lacks expertise in such transactions, the Company will engage independent appraisers, independent specialists, or auditors to present their opinion to the Audit Committee for decision-making and recommend to the Board of Directors or shareholders for approval before entering into such transactions. They will be disclosed in Form 56-1 One Report in accordance with relevant securities and exchange criteria and laws.

For the connected transactions that may occur in the future, the Board shall adhere to the regulations, and the directors shall not approve any transaction that involve themselves or persons who may have conflicts of interest with the Company. These transactions will be disclosed for the Board's consideration, ensuring compliance with securities and exchange laws, regulations, notifications, orders of the Stock Exchange of Thailand, and requirements related to the disclosure of related transactions, asset acquisition or disposition, and accounting standards. In addition, the Company will not engage in connected transactions outside its normal business operations.

For the connected transactions that involve short-term loans from the Company's directors, the Company has a policy to secure its own sources of funding, not relying on loans from its directors.

### **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

Board of Directors' Responsibility Statement for the  
Financial Report

# Board of Directors' Responsibility for the Company's Financial Statements

The Board of Directors is aware of its responsibilities and duties as directors of a company listed on the Stock Exchange of Thailand for ensuring that the Company's financial reports for the fiscal year 2024 are prepared with accurate, complete, and transparent financial information, sufficient to safeguard the Company's assets, prevent fraud and irregularities, and comply with appropriate accounting standards. The Board also considers the relevance and adequacy of the financial information presented in the Company's annual report (Form 56-1 One Report) for the fiscal year 2024.

In order to enhance trust in the financial reports of the Company among stakeholders, the Board of Directors has appointed the Audit Committee which comprise of independent directors who possess the qualifications as required by the Stock Exchange of Thailand. Their role is to review the Company's financial, and operations reports to ensure accuracy, transparency, and completeness, including related party transactions or items that may have conflicts of interest. The Audit Committee also oversees risk management, internal control, internal audit, and corporate governance of the Company to ensure the appropriateness and efficiency, as well as the compliance with laws and relevant regulations.

The Board of Directors is of the opinion that the Company's financial statements for the fiscal year 2024 ended December 31, 2024, which were jointly audited by the Audit Committee, Management, and the auditor, accurately present the financial position, operating results, and cash flows of the Company. The financial statements are deemed accurate, credible, sufficient and in accordance with generally accepted accounting standards. The Company follows appropriate accounting policies and consistently applies them. Information is disclosed transparently, sufficiently, and accurately in compliance with laws and relevant regulations.



**Mr. Sompong Chunekeityanone**  
Director and Chief Executive Officer



**Mr. Voravid Silapusid**  
Director and Chief Financial Officer

## Auditor's Report

## **Independent Auditor's Report**

To the Shareholders of Business Alignment Public Company Limited

### **Opinion**

I have audited the accompanying consolidated financial statements of Business Alignment Public Company Limited and its subsidiary (the Group), which comprise the consolidated statement of financial position as at 31 December 2024, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, and have also audited the separate financial statements of Business Alignment Public Company Limited for the same period (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Business Alignment Public Company Limited and its subsidiary and of Business Alignment Public Company Limited as at 31 December 2024, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

### **Basis for Opinion**

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Group in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

### **Key Audit Matter**

Key audit matter is the matter that, in my professional judgement, was of most significance in my audit of the financial statements of the current period. This matter was addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on this matter.

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

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

#### *Revenue recognition*

Sales of goods and service income are material accounting transactions and directly affect profit or loss of the Group. The Group has entered into agreements with a large number of customers and there are a variety of conditions in the agreements. As a result, conditions relevant to the recognition of revenue from sales and service differ. There are therefore risks with respect to the amount and timing of revenue recognition.

In examining the revenue recognition of the Group, I applied significant audit procedures as follows:

- Assessing and testing the Group's internal controls with respect to the revenue cycle by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls.
- Applying a sampling method to select sales and service agreements to assess whether revenue recognition was consistent with the conditions of the relevant agreement, and whether it was in compliance with the Group's policy.
- On a sampling basis, examining supporting documents for actual sales and service transactions occurring during the year and near the end of the accounting period.
- Reviewing credit notes that the Group issued after the period-end.
- Performing analytical procedures on disaggregated data to detect possible irregularities in sales and service transactions throughout the period, particularly for accounting entries made through journal vouchers.

#### **Other Information**

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

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

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

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's 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 Group 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

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

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

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



Piya Chaipruekmalakarn  
Certified Public Accountant (Thailand) No. 7544

EY Office Limited  
Bangkok: 24 February 2025

## Financial Statements

**Business Alignment Public Company Limited and its subsidiary**

**Statements of financial position**

**As at 31 December 2024**

(Unit: Baht)

	Note	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	7	397,144,586	624,444,812	369,900,782	580,495,298
Trade and other receivables	8	346,866,772	190,132,482	329,387,027	174,636,343
Current portion of financial lease receivable	9	7,829,040	-	7,829,040	-
Inventories	10	206,477,377	84,124,195	205,213,678	83,107,241
Other current financial assets	11	17,554,809	38,039,719	17,554,809	38,039,719
Other current assets	12	90,944,981	100,728,255	87,764,531	98,311,343
<b>Total current assets</b>		<u>1,066,817,565</u>	<u>1,037,469,463</u>	<u>1,017,649,867</u>	<u>974,589,944</u>
<b>Non-current assets</b>					
Restricted bank deposits	13	116,051,174	80,790,540	115,640,601	80,790,540
Financial lease receivable - net of current portion	9	91,839,101	-	91,839,101	-
Investment in subsidiary	14	-	-	258,900,000	258,900,000
Property, plant and equipment	15	328,919,194	338,235,478	17,184,213	18,993,463
Right-of-use assets	19	-	1,635,411	-	1,383,699
Intangible assets	16	2,224,438	2,187,251	2,151,859	2,083,063
Deferred tax assets	29	17,755,469	15,885,299	16,251,451	14,205,028
Other non-current assets		928,500	1,338,500	444,500	444,500
<b>Total non-current assets</b>		<u>557,717,876</u>	<u>440,072,479</u>	<u>502,411,725</u>	<u>376,800,293</u>
<b>Total assets</b>		<u>1,624,535,441</u>	<u>1,477,541,942</u>	<u>1,520,061,592</u>	<u>1,351,390,237</u>

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

**Business Alignment Public Company Limited and its subsidiary**

**Statements of financial position (continued)**

**As at 31 December 2024**

(Unit: Baht)

	Note	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Current trade and other payables	17	346,980,995	305,572,743	333,410,126	286,734,820
Current portion of long-term loans	18	24,289,444	13,881,176	8,727,832	-
Current portion of lease liabilities	19	-	1,854,446	-	1,572,916
Income tax payable		40,546,181	25,182,488	40,546,181	25,182,488
Short-term provisions	21	12,966,925	11,053,234	12,966,925	11,053,234
Other current financial liabilities	37.1	11,997,964	3,346,208	11,997,964	3,346,208
<b>Total current liabilities</b>		<u>436,781,509</u>	<u>360,890,295</u>	<u>407,649,028</u>	<u>327,889,666</u>
<b>Non-current liabilities</b>					
Non-current trade and other payables	17	89,445,986	102,271,300	89,445,986	102,271,300
Long-term loans, net of current portion	18	134,309,569	96,068,185	60,561,838	-
Provision for long-term employee benefits	20	12,606,543	11,174,742	10,040,387	9,072,246
Long-term provisions	21	3,987,189	4,897,238	3,987,189	4,897,238
<b>Total non-current liabilities</b>		<u>240,349,287</u>	<u>214,411,465</u>	<u>164,035,400</u>	<u>116,240,784</u>
<b>Total liabilities</b>		<u>677,130,796</u>	<u>575,301,760</u>	<u>571,684,428</u>	<u>444,130,450</u>

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

**Business Alignment Public Company Limited and its subsidiary**

**Statements of financial position (continued)**

**As at 31 December 2024**

(Unit: Baht)

	Note	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Liabilities and shareholders' equity (continued)</b>					
<b>Shareholders' equity</b>					
Share capital					
Registered					
660,000,000 ordinary shares of Baht 0.5 each		<u>330,000,000</u>	<u>330,000,000</u>	<u>330,000,000</u>	<u>330,000,000</u>
Issued and fully paid-up					
600,734,989 ordinary shares of Baht 0.5 each		300,367,495	300,367,495	300,367,495	300,367,495
Share premium	22	225,540,721	225,540,721	225,540,721	225,540,721
Deficit on changes in percentage					
of shareholding in subsidiary		(7,745,877)	(7,745,877)	-	-
Retained earnings					
Appropriated - statutory reserve	23	33,000,000	33,000,000	33,000,000	33,000,000
Unappropriated		<u>327,140,880</u>	<u>282,884,034</u>	<u>389,468,948</u>	<u>348,351,571</u>
Equity attributable to owners of the Company		878,303,219	834,046,373	948,377,164	907,259,787
Non-controlling interests of the subsidiary		<u>69,101,426</u>	<u>68,193,809</u>	-	-
<b>Total shareholders' equity</b>		<u>947,404,645</u>	<u>902,240,182</u>	<u>948,377,164</u>	<u>907,259,787</u>
<b>Total liabilities and shareholders' equity</b>		<u>1,624,535,441</u>	<u>1,477,541,942</u>	<u>1,520,061,592</u>	<u>1,351,390,237</u>

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

**Business Alignment Public Company Limited and its subsidiary**

**Statement of comprehensive income**

**For the year ended 31 December 2024**

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
<b>Profit or loss:</b>					
<b>Revenues</b>					
Revenue from sales of goods	24	1,049,212,779	1,148,654,442	1,049,352,966	1,148,654,442
Revenue from rendering of services	24	545,407,888	437,294,320	551,071,892	442,777,277
Construction revenue	24	13,395,033	-	13,395,033	-
Revenue from hospital operations	24, 30	106,163,995	103,025,196	-	-
Gain on exchange		-	3,734,563	-	3,734,563
Other income		2,979,804	2,974,180	2,844,129	2,825,028
<b>Total revenues</b>		<b>1,717,159,499</b>	<b>1,695,682,701</b>	<b>1,616,664,020</b>	<b>1,597,991,310</b>
<b>Expenses</b>					
	28				
Cost of sales of goods		800,121,787	911,598,929	800,121,787	911,598,929
Cost of rendering of services		454,399,077	367,907,962	454,399,077	367,907,962
Cost of construction		9,723,667	-	9,723,667	-
Cost of hospital operations		77,111,462	76,315,986	-	-
Loss on exchange		3,659,124	-	3,659,124	-
Selling and distribution expenses		27,974,759	23,568,385	27,960,732	23,310,990
Administrative expenses		60,316,998	55,508,161	47,216,724	42,834,474
<b>Total expenses</b>		<b>1,433,306,874</b>	<b>1,434,899,423</b>	<b>1,343,081,111</b>	<b>1,345,652,355</b>
<b>Operating profit</b>		<b>283,852,625</b>	<b>260,783,278</b>	<b>273,582,909</b>	<b>252,338,955</b>
Finance income	26	7,880,750	2,717,950	7,686,343	2,526,789
Finance cost	27	(11,870,841)	(11,785,850)	(5,485,128)	(5,187,335)
<b>Profit before income tax expenses</b>		<b>279,862,534</b>	<b>251,715,378</b>	<b>275,784,124</b>	<b>249,678,409</b>
Income tax expenses	29	(54,804,420)	(50,188,682)	(54,628,168)	(49,966,517)
<b>Profit for the year</b>		<b>225,058,114</b>	<b>201,526,696</b>	<b>221,155,956</b>	<b>199,711,892</b>
<b>Other comprehensive income</b>					
<i>Item not to be reclassified to profit or loss in subsequent periods</i>					
Actuarial gain - net of income tax		326,846	229,267	181,918	287,481
<b>Other comprehensive income for the year</b>		<b>326,846</b>	<b>229,267</b>	<b>181,918</b>	<b>287,481</b>
<b>Total comprehensive income for the year</b>		<b>225,384,960</b>	<b>201,755,963</b>	<b>221,337,874</b>	<b>199,999,373</b>

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

**Business Alignment Public Company Limited and its subsidiary****Statement of comprehensive income (continued)**

For the year ended 31 December 2024

(Unit: Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
Note	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Profit attributable to:</b>				
Equity holders of the Company	224,188,219	201,181,282	<u>221,155,956</u>	<u>199,711,892</u>
Non-controlling interests of the subsidiaries	<u>869,895</u>	<u>345,414</u>		
	<u>225,058,114</u>	<u>201,526,696</u>		
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	224,477,343	201,425,701	<u>221,337,874</u>	<u>199,999,373</u>
Non-controlling interests of the subsidiaries	<u>907,617</u>	<u>330,262</u>		
	<u>225,384,960</u>	<u>201,755,963</u>		
<b>Earnings per share</b>	31			
Basic earnings per share				
Profit attributable to equity holders of the Company	<u>0.37</u>	<u>0.33</u>	<u>0.37</u>	<u>0.33</u>

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

**Business Alignment Public Company Limited and its subsidiary**

**Statement of changes in shareholders' equity**

For the year ended 31 December 2024

(Unit: Baht)

	Consolidated financial statements								
	Equity attributable to owners of the Company				Total equity				
	Issued and paid-up share capital	Share premium	Deficit on changes in percentage of shareholding in subsidiary	Retained earnings	Appropriated - statutory reserve	Unappropriated	attributable to owners of the Company	Non-controlling interests of the subsidiary	Total shareholders' equity
<b>Balance as at 1 January 2023</b>	300,367,495	225,540,721	(7,745,877)	28,850,414	205,754,917	201,181,282	752,767,670	67,863,547	820,631,217
Profit for the year	-	-	-	-	201,181,282	244,419	201,181,282	345,414	201,526,696
Other comprehensive income for the year	-	-	-	-	244,419	244,419	244,419	(15,152)	229,267
Total comprehensive income for the year	-	-	-	-	201,425,701	201,425,701	201,425,701	330,262	201,755,963
Transfer to statutory reserve	-	-	-	4,149,586	(4,149,586)	-	-	-	-
Dividend paid (Note 34)	-	-	-	-	(120,146,998)	(120,146,998)	(120,146,998)	-	(120,146,998)
<b>Balance as at 31 December 2023</b>	<b>300,367,495</b>	<b>225,540,721</b>	<b>(7,745,877)</b>	<b>33,000,000</b>	<b>282,884,034</b>	<b>289,124</b>	<b>834,046,373</b>	<b>68,193,809</b>	<b>902,240,182</b>
<b>Balance as at 1 January 2024</b>	<b>300,367,495</b>	<b>225,540,721</b>	<b>(7,745,877)</b>	<b>33,000,000</b>	<b>282,884,034</b>	<b>289,124</b>	<b>834,046,373</b>	<b>68,193,809</b>	<b>902,240,182</b>
Profit for the year	-	-	-	-	224,188,219	224,188,219	224,188,219	869,895	225,058,114
Other comprehensive income for the year	-	-	-	-	289,124	289,124	289,124	37,722	326,846
Total comprehensive income for the year	-	-	-	-	224,477,343	224,477,343	224,477,343	907,617	225,384,960
Dividend paid (Note 34)	-	-	-	-	(180,220,497)	(180,220,497)	(180,220,497)	-	(180,220,497)
<b>Balance as at 31 December 2024</b>	<b>300,367,495</b>	<b>225,540,721</b>	<b>(7,745,877)</b>	<b>33,000,000</b>	<b>327,140,880</b>	<b>327,140,880</b>	<b>878,303,219</b>	<b>69,101,426</b>	<b>947,404,645</b>

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

**Business Alignment Public Company Limited and its subsidiary**  
**Statement of changes in shareholders' equity (continued)**  
**For the year ended 31 December 2024**

(Unit: Baht)

	Separate financial statements				Total shareholders' equity
	Issued and paid-up share capital	Share premium	Retained earnings - Appropriated - statutory reserve	Unappropriated	
<b>Balance as at 1 January 2023</b>	300,367,495	225,540,721	28,850,414	272,648,782	827,407,412
Profit for the year	-	-	-	199,711,892	199,711,892
Other comprehensive income for the year	-	-	-	287,481	287,481
Total comprehensive income for the year	-	-	-	199,999,373	199,999,373
Transfer to statutory reserve	-	-	4,149,586	(4,149,586)	-
Dividend paid (Note 34)	-	-	-	(120,146,998)	(120,146,998)
<b>Balance as at 31 December 2023</b>	<b>300,367,495</b>	<b>225,540,721</b>	<b>33,000,000</b>	<b>348,351,571</b>	<b>907,259,787</b>
<b>Balance as at 1 January 2024</b>	<b>300,367,495</b>	<b>225,540,721</b>	<b>33,000,000</b>	<b>348,351,571</b>	<b>907,259,787</b>
Profit for the year	-	-	-	221,155,956	221,155,956
Other comprehensive income for the year	-	-	-	181,918	181,918
Total comprehensive income for the year	-	-	-	221,337,874	221,337,874
Dividend paid (Note 34)	-	-	-	(180,220,497)	(180,220,497)
<b>Balance as at 31 December 2024</b>	<b>300,367,495</b>	<b>225,540,721</b>	<b>33,000,000</b>	<b>389,468,948</b>	<b>948,377,164</b>

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

**Business Alignment Public Company Limited and its subsidiary**

**Statement of cash flows**

**For the year ended 31 December 2024**

(Unit: Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Cash flows from operating activities</b>				
Profit before tax	279,862,534	251,715,378	275,784,124	249,678,409
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	19,812,689	20,376,845	3,719,491	4,166,222
Write-down (reversal) of inventory to net realisable value	(1,349,110)	1,859,201	(1,349,110)	1,806,404
Gain on sales of equipment	-	(31,020)	-	(31,020)
Write-off of equipment and computer software	17,553	34,291	17,553	34,291
Provision for long-term employee benefits	1,804,127	1,641,449	1,195,539	1,137,149
Unrealised (gain) loss on exchange rate	110,460	(404,062)	110,460	(404,062)
(Gain) loss on change in value of derivative	8,669,776	(6,629,846)	8,669,776	(6,629,846)
Finance income	(7,880,750)	(2,717,950)	(7,686,343)	(2,526,789)
Finance cost	11,870,841	11,785,850	5,485,128	5,187,335
Profit from operating activities before changes in operating assets and liabilities	312,918,120	277,630,136	285,946,618	252,418,093
Operating assets (increase) decrease				
Trade and other receivables	(156,991,684)	41,525,927	(155,008,078)	34,596,892
Financial lease receivable	(99,668,141)	-	(99,668,141)	-
Inventories	(121,004,072)	230,096,637	(120,757,327)	229,835,778
Other current assets	10,503,891	43,943,457	10,546,812	45,002,592
Other non-current assets	410,000	(10,000)	-	-
Operating liabilities increase (decrease)				
Trade and other payables	31,152,436	98,708,381	36,104,933	91,971,866
Provision	1,003,642	1,398,800	1,003,642	1,398,800
Cash flows from (used in) operating activities	(21,675,808)	693,293,338	(41,831,541)	655,224,021
Cash paid for corporate income tax	(42,076,993)	(46,141,655)	(41,356,377)	(45,328,077)
<b>Net cash flows from (used in) operating activities</b>	<b>(63,752,801)</b>	<b>647,151,683</b>	<b>(83,187,918)</b>	<b>609,895,944</b>

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

**Business Alignment Public Company Limited and its subsidiary**

**Statement of cash flows (continued)**

**For the year ended 31 December 2024**

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
<b>Cash flows from investing activities</b>					
Cash received from interest income		7,887,818	2,427,446	7,693,411	2,236,285
(Increase) decrease in fixed deposits		20,466,889	(6,302,232)	20,466,889	(6,302,232)
Increase in restricted bank deposits		(35,260,634)	(847,001)	(34,850,061)	(847,001)
Acquisitions of equipment and intangible assets		(8,915,733)	(8,695,207)	(612,891)	(1,631,731)
Proceeds from sales of equipment		-	79,439	-	79,439
<b>Net cash flows used in investing activities</b>		<b>(15,821,660)</b>	<b>(13,337,555)</b>	<b>(7,302,652)</b>	<b>(6,465,240)</b>
<b>Cash flows from financing activities</b>					
Cash paid for interest expenses		(12,194,750)	(11,966,705)	(5,494,480)	(5,330,123)
Decrease in short-term loans					
from financial institutions		-	(91,488,230)	-	(91,488,230)
Cash received from long-term loan	18	69,308,840	-	69,308,840	-
Repayment of long-term loans	18	(20,659,188)	(17,567,056)	(19,170)	-
Cash paid for principal portion of lease liabilities		(1,854,447)	(1,790,828)	(1,572,916)	(1,468,102)
Dividend paid		(180,220,497)	(120,146,998)	(180,220,497)	(120,146,998)
<b>Net cash flows used in financing activities</b>		<b>(145,620,042)</b>	<b>(242,959,817)</b>	<b>(117,998,223)</b>	<b>(218,433,453)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>(225,194,503)</b>	<b>390,854,311</b>	<b>(208,488,793)</b>	<b>384,997,251</b>
Net foreign exchange difference		(2,105,723)	(117,440)	(2,105,723)	(117,440)
Cash and cash equivalents at beginning of year		624,444,812	233,707,941	580,495,298	195,615,487
<b>Cash and cash equivalents at end of year</b>		<b>397,144,586</b>	<b>624,444,812</b>	<b>369,900,782</b>	<b>580,495,298</b>

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

## Notes to the Financial Statements

## Business Alignment Public Company Limited and its subsidiary

### Notes to financial statements

For the year ended 31 December 2024

#### 1. General information

Business Alignment Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The principal activities of the Company are sales of medical equipment including installation and related activities such as construction of building for locating medical equipment, repair and maintenance, and increase efficiency of medical equipment. The registered office of the Company is at 92/45 Sathorn Thani Building 2, 16th Floor, North Sathorn Road, Silom Sub-District, Bangrak District, Bangkok.

#### 2. Basis of preparation

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

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

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

#### 2.2 Basis of consolidation

- a) The consolidated financial statements include the financial statements of Business Alignment Public Company Limited (“the Company”) and the following subsidiary company (“the subsidiary”) (collectively as “the Group”):

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			<u>2024</u>	<u>2023</u>
			Percent	Percent
Cancer Alliance Company Limited	Hospital business (specialised in cancer treatment)	Thailand	73.97	73.97

- b) The Company is deemed to have control over an investee or subsidiary if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiary is fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiary is prepared using the same significant accounting policies as the Company.
- e) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
- f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiary that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

2.3 The separate financial statements present investment in subsidiary under the cost method.

### **3. New financial reporting standards**

#### **3.1 Financial reporting standards that became effective in the current year**

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

#### **3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2025**

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

## **4. Accounting policies**

### **4.1 Revenue and expense recognition**

#### **Revenues from contracts with customers**

The Group accounts for a contract with a customer when it has entered into an agreement between counterparties that creates enforceable rights and obligations. The Group has to identify its performance obligations and allocate a transaction price to each obligation on an appropriate basis.

Revenue from contracts with customers is recognised when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services, net of value added tax (“VAT”). Depending on the terms of the contract and the laws that apply to the contract, control of the asset may be transferred over time or at a point in time.

#### *Revenue from sales and installation of medical equipment*

Revenue from sale and installation of medical equipment is recognised at the point in time when control of the asset is transferred to the customer, generally upon delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding undelivered goods, training cost, extend warranty and value added tax.

The service-type warranties provided customers with a service in addition to the assurance that the product complies with agreed-upon specifications are recognised as revenue over the periods in which the service is provided.

#### *Revenue from rendering medical equipment maintenance services*

Revenue from rendering medical equipment maintenance services is recognised over time when service have been rendered taking into account the stage of completion, measuring based on a straight-line basis over the contractual term.

The recognised revenue which is not yet due per the contracts has been presented under the caption of “Unbilled receivables” in the statement of financial position. The amounts recognised as unbilled receivables are reclassified to trade receivables when the Group’s right to consideration is unconditional such as upon completion of services and acceptance by the customer.

The obligation to transfer goods or services to a customer for which the Group has received consideration or an amount of consideration is due from the customer is presented under the caption of “Advances received from customers and Deferred revenue” in the statement of financial position. Advances received from customers and Deferred revenue are recognised as revenue when the Group performs under the contract.

#### *Revenues from construction contracts*

The Group recognises construction revenue over time where the stage of completion is measured using an input method, based on comparison of actual construction costs incurred up to the end of the period and total anticipated construction costs at completion.

The likelihood of contract variations, claims and liquidated damages, delays in delivery or contractual penalties is taken into account in determining revenue to be recognised, such that revenue is only recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur.

When the value and stage of completion of the contract cannot be reasonably measured, revenue is recognised only to the extent of contract costs incurred that are expected to be recovered.

#### *Revenues from hospital operations*

Revenues from hospital operations, mainly consisting of revenue from medical services, hospital rooms, medicines and medical supplies, are recognised as income when services has been rendered or delivered.

#### *Interest income*

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

#### *Finance cost*

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

## **4.2 Cash and cash equivalents**

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

### 4.3 Inventories

Finished goods and work in process are valued at the lower of cost and net realisable value.

Costs of inventories are determined as follows:

Medical equipment and work in progress	-	Specific identification
Medicine, medical supplies and other supplies	-	Weighted average
Spare parts and supplies	-	First-in, First-out

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale. Allowance for diminution in value of inventories is made for obsolete, slow-moving and deteriorated inventories.

### 4.4 Investment in subsidiary

Investment in subsidiary is accounted for in the separate financial statements using the cost method.

### 4.5 Property, plant and equipment/ Depreciation

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

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

Buildings and building improvements	-	5, 10, 15, 20, 40 years
Medical equipment	-	5, 10, 15, 20 years
Tools, furniture and office equipment	-	3, 5, 10 years
Vehicles	-	5 years

Depreciation is included in determining income.

No depreciation is provided on land and assets under installation.

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

#### 4.6 Intangible assets

The intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

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

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

	<u>Useful lives</u>
Computer software	10    years

#### 4.7 Leases

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

##### **The Group as a lessee**

The Group applied a single recognition and measurement approach for all lease, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

##### ***Right-of-use assets***

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

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Buildings	5    years
Medical equipment	5    years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

### ***Lease liabilities***

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

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

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

### **The Group as a lessor**

A lease that transfers substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee is classified as finance leases. As at the commencement date, an asset held under a finance lease is recognised as a receivable at an amount equal to the net investment in the lease or the present value of the lease payments receivable and any unguaranteed residual value. Subsequently, finance income is recognised over the lease term to reflect a constant periodic rate of return on the net investment in the lease.

#### **4.8 Related party transactions**

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

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

#### **4.9 Foreign currencies**

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

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

Gains and losses on exchange are included in determining income.

#### **4.10 Impairment of non-financial assets**

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment, right-of-use assets, and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

An impairment loss is recognised in profit or loss.

#### **4.11 Employee benefits**

##### **Short-term employee benefits**

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

##### **Post-employment benefits**

##### ***Defined contribution plans***

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

### ***Defined benefit plans***

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Group treats these severance payment obligations as a defined benefit plan.

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

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

### **4.12 Provisions**

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

### **4.13 Income tax**

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

#### **Current tax**

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

#### **Deferred tax**

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

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

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

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

#### **4.14 Financial instruments**

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

##### **Classification and measurement of financial assets**

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

##### ***Financial assets at amortised cost***

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

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

##### ***Financial assets at FVTPL***

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

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

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

##### **Classification and measurement of financial liabilities**

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

## **Derecognition of financial instruments**

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

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

## **Impairment of financial assets**

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

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

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

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

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

## **Offsetting of financial instruments**

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

### **4.15 Derivatives**

The Group uses derivatives, such as forward currency contracts to hedge its foreign currency risks.

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes are recognised in profit or loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Derivatives are presented as non-current assets or non-current liabilities if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

### **4.16 Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

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

Level 1 - Use of quoted market prices in an active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

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

## **5. Significant accounting judgements and estimates**

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

### **5.1 Revenue from contracts with customers**

#### ***Identification of performance obligations***

In identifying performance obligations, the management is required to use judgement regarding whether each promise to deliver goods or services is considered distinct, taking into consideration terms and conditions of the arrangement. In other words, if a good or service is separately identifiable from other promises in the contract and if the customer can benefit from it, it is accounted for separately.

#### ***Determination of timing of revenue recognition***

In determining the timing of revenue recognition, the management is required to use judgement regarding whether performance obligations are satisfied over time or at a point in time, taking into consideration terms and conditions of the arrangement. The Group recognises revenue over time in the following circumstances:

- the customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs
- the entity's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- the entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date

Where the above criteria are not met, revenue is recognised at a point in time. Where revenue is recognised at a point in time, the management is required to determine when the performance obligation under the contract is satisfied.

In calculating the revenue recognised over time, the management is required to use judgement regarding measuring progress towards complete satisfaction of a performance obligation measuring based on comparison of actual costs incurred up to the end of the period and total anticipated costs to be incurred to completion.

### ***Determination of transaction price***

In determining transaction price, the management is required to use judgement in estimating the variable consideration. The most likely amount method is used for those contracts with a single volume threshold, while the expected value method is used for contracts with more than one volume threshold. The Group include any amount of variable consideration in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur.

### **5.2 Deferred tax assets**

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

### **5.3 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 increase rate, mortality rate and staff turnover rate.

### **6. Related party transactions**

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

(Unit: Thousand Baht)

	Consolidated		Separate		Transfer Pricing Policy
	financial statements	financial statements	financial statements	financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	
<b>Transactions with subsidiary company</b>					
(eliminated from the consolidated financial statements)					
Income from guaranteeing of credit facilities	-	-	55	55	0.02% per annum
Sale and service income	-	-	5,804	5,483	Contract price

(Unit: Thousand Baht)

	Consolidated		Separate		Transfer Pricing Policy
	financial statements		financial statements		
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	
<b>Transactions with related person or other companies</b>					
Office rental	1,626	1,626	1,626	1,626	Contract price
Other rental expense	806	937	-	-	Market price
Cost of foods	107	610	-	-	Market price
Cost of laundry	357	383	-	-	Contract price
Doctor fee	319	372	-	-	Market price
Software maintenance fee	982	959	-	-	Contract price

As at 31 December 2024 and 2023, the balances of the accounts between the Group and those related companies are as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Trade and other receivables - related parties (Note 8)</b>				
Subsidiary	-	-	1,697	272
Related companies	76	95	-	-
Total trade and other receivables - related parties	<u>76</u>	<u>95</u>	<u>1,697</u>	<u>272</u>
<b>Other non-current assets - related parties</b>				
Related companies	409	409	409	409
Total other non-current assets - related parties	<u>409</u>	<u>409</u>	<u>409</u>	<u>409</u>
<b>Trade and other payable - related party (Note 17)</b>				
Related company	356	429	62	62
Total trade and other payable - related party	<u>356</u>	<u>429</u>	<u>62</u>	<u>62</u>
<b>Liabilities under lease agreements - related party</b>				
Related company	-	1,573	-	1,573
Total liabilities under lease agreements - related party	<u>-</u>	<u>1,573</u>	<u>-</u>	<u>1,573</u>

## Directors and management's benefits

During the years ended 31 December 2024 and 2023, the Group had employee benefit expenses payable to their directors and management as below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Short-term employee benefits	22,645	21,170	19,645	18,170
Post-employment benefits	1,709	1,687	1,387	1,386
Total	<u>24,354</u>	<u>22,857</u>	<u>21,032</u>	<u>19,556</u>

## Significant agreement with related party

On 15 June 2024, the subsidiary entered to into a software service agreement with EIE Informatic Co., Ltd., a related company, whereby the subsidiary is obliged to pay a monthly service. The agreement will expire on 15 June 2027. The fee rate is calculated on a per-patient basis for one-time use, based on the number of encounters that have not been cancelled by the software system.

## Guarantee obligations with related parties

The Company has outstanding guarantee obligations with its subsidiary, as described in Note 18 and Note 35.2 to the financial statements.

## 7. Cash and cash equivalents

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Cash	477	361	29	34
Bank deposits	396,668	624,084	369,872	580,461
Total	<u>397,145</u>	<u>624,445</u>	<u>369,901</u>	<u>580,495</u>

As at 31 December 2024, bank deposits carried interests between 0.15 and 1.90 percent per annum (2023: between 0.15 and 1.00 percent per annum).

## 8. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Trade receivables - unrelated parties</b>				
Aged on the basis of due dates				
Not yet due	256,783	117,014	249,067	107,267
Past due				
Up to 3 months	14,250	15,396	11,023	12,397
3 - 6 months	2,967	2,836	-	683
6 - 12 months	4,543	288	-	-
Total	278,543	135,534	260,090	120,347
Construction contracts	9,262	-	9,262	-
Unbilled receivables	58,383	53,825	57,898	53,511
Total trade receivable - unrelated parties	346,188	189,359	327,250	173,858
<b>Trade receivables - related parties</b>				
Aged on the basis of due dates				
Not yet due	-	-	1,697	244
Total trade receivables - related parties	-	-	1,697	244
Total trade receivables	346,188	189,359	328,947	174,102
<b>Other receivables</b>				
Other receivables - related parties	76	95	-	28
Others	603	678	440	506
Total other receivables	679	773	440	534
<b>Total trade and other receivables</b>	<b>346,867</b>	<b>190,132</b>	<b>329,387</b>	<b>174,636</b>

The normal credit term is 30 to 90 days.

## 9. Financial lease receivables

Finance lease receivables as at 31 December 2024 and 2023, consisted of the following:

	(Unit: Thousand Baht)	
	Consolidated financial statements/ Separate financial statements	
	<u>2024</u>	<u>2023</u>
Finance lease receivables (contractual value)	131,196	-
Less: Unearned interest income	(31,528)	-
Finance lease receivables - net	99,668	-
Less: Portion due within one year	(7,829)	-
Finance lease receivables - net of current portion	<u>91,839</u>	<u>-</u>

Current portion of finance lease receivables consists of the following:

	(Unit: Thousand Baht)	
	Consolidated financial statements/ Separate financial statements	
	<u>2024</u>	<u>2023</u>
Current portion of finance lease receivables (contractual value)	13,500	-
Less: Unearned interest income	(5,671)	-
Current portion of finance lease receivables	<u>7,829</u>	<u>-</u>

The outstanding balances of financial lease receivables as at 31 December 2024 and 2023 are aged, based on due date, as follows:

	(Unit: Thousand Baht)	
	Consolidated financial statements/ Separate financial statements	
	<u>2024</u>	<u>2023</u>
<i>Aged on the basis of due dates</i>		
Not yet due	99,668	-
Total finance lease receivables	<u>99,668</u>	<u>-</u>

## 10. Inventories

(Unit: Thousand Baht)

	Consolidated financial statements					
	Cost		Write-down cost to net realisable value		Inventories - net	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Medical equipment and work in progress	203,423	80,116	-	-	203,423	80,116
Spare parts and supplies	2,248	4,797	(457)	(1,806)	1,791	2,991
Medicine, medical supplies and other supplies	1,316	1,070	(53)	(53)	1,263	1,017
<b>Total</b>	<b>206,987</b>	<b>85,983</b>	<b>(510)</b>	<b>(1,859)</b>	<b>206,477</b>	<b>84,124</b>

(Unit: Thousand Baht)

	Separate financial statements					
	Cost		Write-down cost to net realisable value		Inventories - net	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Medical equipment and work in progress	203,423	80,116	-	-	203,423	80,116
Spare parts and supplies	2,248	4,797	(457)	(1,806)	1,791	2,991
<b>Total</b>	<b>205,671</b>	<b>84,913</b>	<b>(457)</b>	<b>(1,806)</b>	<b>205,214</b>	<b>83,107</b>

During the current year, the Group reversed the write-down of cost of inventories by Baht 1.3 million (Separate financial statements: Baht 1.3 million), and reduced the amount of inventories recognised as expense during the year. (2023: the Group wrote-down cost of inventories by Baht 1.4 million (Separate financial statements: Baht 1.4 million), to reflect the net realisable value. This was included in cost of goods sold).

## 11. Other current financial assets

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<i>Debt instruments at amortised cost</i>				
Fixed deposits	17,428	37,895	17,428	37,895
Total debt instruments at amortised cost	17,428	37,895	17,428	37,895
<i>Financial assets at FVTPL</i>				
Derivative assets	127	145	127	145
Total financial assets at FVTPL	127	145	127	145
Total other current financial assets	17,555	38,040	17,555	38,040

As at 31 December 2024, fixed deposits carry interests 1.00 percent per annum (2023: 1.00 percent per annum).

## 12. Other current assets

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Prepaid service cost	66,214	69,979	66,214	69,979
Advance for purchase of inventories	10,788	12,539	10,788	12,539
Input tax refundable	4,691	11,184	4,691	11,184
Prepaid expenses	4,076	2,702	3,473	2,142
Undue input tax	2,064	2,464	2,064	2,464
Others	3,112	1,860	535	3
Total other current assets	90,945	100,728	87,765	98,311

## 13. Restricted bank deposits

These represent fixed deposits pledged by the Group with the banks to secure credit facilities and letter of guarantees obtained from the banks.

## 14. Investment in subsidiary

### 14.1 Details of investment in subsidiary as presented in separate financial statements

(Unit: Thousand Baht)

Company's name	Paid-up capital		Shareholding percentage		Cost	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
			(%)	(%)		
Cancer Alliance Company Limited	350,000	350,000	73.97	73.97	258,900	258,900

### 14.2 Details of investment in subsidiary that have material non-controlling interests

(Unit: Million Baht)

Company's name	Proportion of equity interest held by non-controlling interests		Accumulated balance of non-controlling interests		Profit/loss allocated to non-controlling interests during the year	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	(%)	(%)				
Cancer Alliance Company Limited	26.03	26.03	69	68	0.9	0.3

### 14.3 Summarised financial information that based on amounts before inter-company elimination about subsidiary that have material non-controlling interests

Summarised information about financial position

(Unit: Million Baht)

	Cancer Alliance Company Limited	
	<u>2024</u>	<u>2023</u>
Current assets	51	63
Non-current assets	321	330
Current liabilities	31	33
Non-current liabilities	76	98

Summarised information about comprehensive income

	(Unit: Million Baht)	
	For the year ended	
	31 December	
	Cancer Alliance	
	Company Limited	
	<u>2024</u>	<u>2023</u>
Revenue	106	103
Profit	3	1
Total comprehensive profit	3	1

Summarised information about cash flows

	(Unit: Million Baht)	
	For the year ended	
	31 December	
	Cancer Alliance	
	Company Limited	
	<u>2024</u>	<u>2023</u>
Cash flow from operating activities	19	37
Cash flow used in investing activities	(9)	(7)
Cash flow used in financing activities	(27)	(24)
Net increase (decrease) in cash and cash equivalents	<u>(17)</u>	<u>6</u>

## 15. Property, plant and equipment

Movements of property, plant and equipment for the years ended 31 December 2024 and 2023 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements					Total
	Land	Buildings and building improvements	Medical equipment	Tools, furniture and office equipment	Vehicles	
<b>Cost</b>						
1 January 2023	60,480	232,429	107,851	15,914	2,666	419,340
Additions	-	6,947	44	336	-	7,327
Disposal	-	-	-	(66)	-	(66)
Write-off	-	-	-	(363)	-	(363)
31 December 2023	60,480	239,376	107,895	15,821	2,666	426,238
Additions	-	2,703	5,600	374	-	8,677
Write-off	-	-	-	(448)	-	(448)
31 December 2024	60,480	242,079	113,495	15,747	2,666	434,467
<b>Accumulated depreciation</b>						
1 January 2023	-	31,336	25,406	11,588	1,525	69,855
Depreciation for the year	-	8,150	7,770	2,077	532	18,529
Accumulated depreciation on disposal	-	-	-	(18)	-	(18)
Accumulated depreciation on write-off	-	-	-	(363)	-	(363)
31 December 2023	-	39,486	33,176	13,284	2,057	88,003
Depreciation for the year	-	8,119	8,171	1,211	478	17,979
Accumulated depreciation on write-off	-	-	-	(434)	-	(434)
31 December 2024	-	47,605	41,347	14,061	2,535	105,548
<b>Net book value</b>						
31 December 2023	60,480	199,890	74,719	2,537	609	338,235
31 December 2024	60,480	194,474	72,148	1,686	131	328,919
<b>Depreciation for the year</b>						
2023 (Baht 15.8 million included in cost of hospital operations, and the balance in administrative expenses)						18,529
2024 (Baht 15.9 million included in cost of hospital operations, and the balance in administrative expenses)						17,979

(Unit: Thousand Baht)

	Separate financial statements		
	Buildings and building improvement	Tools, furniture and office equipment	Total
<b>Cost</b>			
1 January 2023	29,482	8,262	37,744
Additions	24	240	264
Disposals	-	(66)	(66)
Write-off	-	(363)	(363)
31 December 2023	29,506	8,073	37,579
Additions	-	374	374
Write-off	-	(448)	(448)
31 December 2024	29,506	7,999	37,505
<b>Accumulated depreciation</b>			
1 January 2023	9,812	6,500	16,312
Depreciation for the year	1,696	959	2,655
Accumulated depreciation on disposals	-	(18)	(18)
Accumulated depreciation on write-off	-	(363)	(363)
31 December 2023	11,508	7,078	18,586
Depreciation for the year	1,696	473	2,169
Accumulated depreciation on write-off	-	(434)	(434)
31 December 2024	13,204	7,117	20,321
<b>Net book value</b>			
31 December 2023	17,998	995	18,993
31 December 2024	16,302	882	17,184
<b>Depreciation for the year</b>			
2023 (included in administrative expenses)			2,655
2024 (included in administrative expenses)			2,169

As at 31 December 2024, certain items of plant and equipment were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 16 million (2023: Baht 4 million) (Separate financial statements: Baht 7 million, 2023: Baht 3 million).

The subsidiary company has mortgaged its property, plant and equipment amounting to approximately Baht 310 million (2023: Baht 320 million) as collateral against credit facilities received from financial institutions.

## 16. Intangible assets

The net book value of intangible assets, which is computer software, as at 31 December 2024 and 2023 is presented below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Cost	2,877	2,658	2,695	2,476
Less: Accumulated amortisation	(653)	(471)	(543)	(393)
Net book value	<u>2,224</u>	<u>2,187</u>	<u>2,152</u>	<u>2,083</u>

A reconciliation of the net book value of intangible assets for the years 2024 and 2023 is presented below:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Net book value at beginning of year	2,187	1,014	2,083	878
Acquisition	239	1,368	239	1,368
Amortisation for the year	(199)	(161)	(167)	(129)
Net book value of written off	(3)	(34)	(3)	(34)
Net book value at end of year	<u>2,224</u>	<u>2,187</u>	<u>2,152</u>	<u>2,083</u>

## 17. Trade and other payables

### *Current trade and other payables*

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Trade payables - unrelated parties	123,142	83,694	113,584	73,112
Trade payables - related parties	37	127	-	-
<b>Total trade payables</b>	<b>123,179</b>	<b>83,821</b>	<b>113,584</b>	<b>73,112</b>
Advances from customers and unearned revenue - unrelated parties	204,983	200,914	204,644	200,693
Other payables - related parties	319	302	62	62
Accrued expenses	6,455	5,179	3,767	2,773
Others	12,045	15,357	11,353	10,095
<b>Total other payables</b>	<b>223,802</b>	<b>221,752</b>	<b>219,826</b>	<b>213,623</b>
<b>Total current trade and other payables</b>	<b>346,981</b>	<b>305,573</b>	<b>333,410</b>	<b>286,735</b>

### *Non-current trade and other payables*

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Long-term trade payables</b>				
Non-current unearned revenue	89,446	102,271	89,446	102,271
<b>Total non-current trade and other payables</b>	<b>89,446</b>	<b>102,271</b>	<b>89,446</b>	<b>102,271</b>

Long-term trade payables are all future payments discounted using effective interest rate at 3% per annum.

## 18. Long-term loans

(Unit: Thousand Baht)

Credit facilities (million Baht)	Period of loan agreement		Repayment of principal (Million Baht per month)	Interest rate (percent per annum)	Consolidated financial statements		Separate financial statements	
	Start	End			2024	2023	2024	2023
69	20 November 2024	20 November 2031	0.97	4.53%	69,290	-	69,290	-
160	12 August 2021	11 July 2023	1.35	MLR - 2.25%	41,893	50,964	-	-
	12 July 2023	11 July 2025	2.80	MLR - 2.25%				
	12 July 2025	12 June 2028	2.80	MLR - 2%				
	12 July 2028	-	Remaining amount	MLR - 2%				
97	12 August 2021	11 July 2023	0.9	MLR - 2.25%	47,416	58,985	-	-
	12 July 2023	11 July 2025	1.8	MLR - 2.25%				
	12 July 2025	11 June 2028	1.8	MLR - 2%				
	12 July 2028	-	Remaining amount	MLR - 2%				
Total long-term loans from financial institutions					158,599	109,949	69,290	-
Less: Current portion					(24,289)	(13,881)	(8,728)	-
Long-term loans - net of current portion					134,310	96,068	60,562	-

Movements of the long-term loans account during the years ended 31 December 2024 and 2023 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Beginning balance	109,949	127,516	-	-
Additional borrowing	69,309	-	69,309	-
Repayments	(20,659)	(17,567)	(19)	-
Ending balance	158,599	109,949	69,290	-

### *The subsidiary's loan*

The subsidiary's loans are secured by the mortgage of the subsidiary's property, plant, and medical equipment, and guaranteed by the Company.

Under loan agreements of its subsidiary, the Group and the subsidiary's director have to comply with the conditions stipulated in the agreement, such as maintaining of certain debt-to-equity ratio, maintaining the percentage of shareholding in subsidiary and other conditions.

As at 31 December 2024, the long-term credit facilities of the subsidiary which have not been drawn down amounted to Baht 2.4 million (2023: Baht 2.4 million).

## 19. Leases

### The Group as a lessee

The Group has lease contracts for various items of property, plant, and equipment used in its operations. Leases generally have lease terms 5 years.

#### a) Right-of-use assets

Movements of right-of-use assets for the years ended 31 December 2024 and 2023 are summarised below.

	(Unit: Thousand Baht)		
	Consolidated financial statements		
	Office building	Medical equipments	Total
1 January 2023	2,767	557	3,324
Depreciation for the year	(1,383)	(306)	(1,689)
31 December 2023	1,384	251	1,635
Depreciation for the year	(1,384)	(251)	(1,635)
31 December 2024	-	-	-

	(Unit: Thousand Baht)
	Separate financial statements
	Office building
1 January 2023	2,767
Depreciation for the year	(1,383)
31 December 2023	1,384
Depreciation for the year	(1,384)
31 December 2024	-

**b) Lease liabilities**

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Lease payments	-	1,922	-	1,634
Less: Deferred interest expenses	-	(68)	-	(61)
Total	-	1,854	-	1,573
Less: Portion due within one year	-	(1,854)	-	(1,573)
Lease liabilities - net of current portion	-	-	-	-

Movements of the lease liabilities account during the years ended 31 December 2024 and 2023 are summarised below.

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Balance at beginning of year	1,854	3,645	1,573	3,041
Accretion of interest	58	180	53	158
Repayments	(1,912)	(1,971)	(1,626)	(1,626)
Balance at end of year	-	1,854	-	1,573

A maturity analysis of lease payments is disclosed in Note 37.2 to consolidated financial statement under the liquidity risk.

**c) Expenses relating to leases that are recognised in profit or loss**

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Depreciation expense of right-of-use assets	1,635	1,689	1,384	1,383
Interest expense on lease liabilities	58	180	53	158
Expense relating to short-term leases	531	490	531	490
Expense relating to leases of low-value assets	56	56	56	56

**d) Others**

The Group had total cash outflows for leases for the year ended 31 December 2024 of Baht 2.5 million (2023: Baht 2.5 million) (Separate financial statements: Baht 2.2 million, 2023: Baht 2.2 million), including the cash outflow related to short-term lease, leases of low-value assets and variable lease payments that do not depend on an index or a rate.

## 20. Provision for long-term employee benefits

Provision for long-term employee benefits, which represents compensation payable to employees after they retire, was as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Provision for long-term employee benefits at beginning of year</b>	11,175	9,834	9,072	8,294
Included in profit or loss:				
Current service cost	1,494	1,360	942	898
Interest cost	310	281	253	239
Included in other comprehensive income:				
Actuarial (gain) loss arising from				
Demographic assumptions changes	16	21	-	-
Financial assumptions changes	286	28	249	26
Experience adjustments	(674)	(349)	(476)	(385)
<b>Provision for long-term employee benefits at end of year</b>	<u>12,607</u>	<u>11,175</u>	<u>10,040</u>	<u>9,072</u>

As at 31 December 2024, the weighted average duration of the liabilities for long-term employee benefit is 9 years (2023: 10 years) (Separate financial statements: 10 years, 2023: 11 years).

Significant actuarial assumptions are summarised below.

	(Unit: percent per annum)			
	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Discount rate	2.28 - 2.3	2.7 - 2.8	2.3	2.8
Salary increase rate	2.7 - 5.4	2.7 - 5.6	4.9 - 5.4	5.0 - 5.6
Turnover rate	0.0 - 15.0	0.0 - 12.0	0.0 - 7.0	0.0 - 7.0

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2024 and 2023 are summarised below.

	(Unit: Million Baht)			
	2024			
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(0.80)	0.90	(0.72)	0.81
Salary increase rate	0.80	(0.73)	0.73	(0.66)
	Increase 10%	Decrease 10%	Increase 10%	Decrease 10%
Turnover rate	(0.27)	0.30	(0.22)	0.25

(Unit: Million Baht)

	2023			
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(0.60)	0.68	(0.51)	0.58
Salary increase rate	0.60	(0.54)	0.52	(0.47)
	Increase 10%	Decrease 10%	Increase 10%	Decrease 10%
Turnover rate	(0.24)	0.27	(0.20)	0.22

## 21. Provisions

(Unit: Thousand Baht)

	Consolidated financial statements and Separate financial statements Maintenance warranties
1 January 2023	14,552
Increase during the year	8,400
Utilised	(4,911)
Reversal of provisions	(2,091)
31 December 2023	15,950
Increase during the year	7,400
Utilised	(3,733)
Reversal of provisions	(2,663)
31 December 2024	16,954

(Unit: Thousand Baht)

	Consolidated financial statements and Separate financial statements	
	2024	2023
Current	12,967	11,053
Non-current	3,987	4,897
	16,954	15,950

### Maintenance warranties

The Company recognised a provision for expected warranty claims on medical equipment sold during the last two years, based on frequency of maintenance for each type of medical equipment. The Company expects most of these costs to be incurred in the next financial year and all to have been incurred within two years of the reporting date.

## 22. Share premium

Pursuant to Section 51 of the Public Limited Company Act B.E. 2535, in case the Company intends to offer share for sale at a price higher than the registered par value, the Company is required to appropriate the amount in excess of the par value to the surplus reserve fund. Share premium is not available for dividend distribution.

## 23. Statutory reserve

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

## 24. Revenue from contracts with customers

### 24.1 Disaggregated revenue information

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Type of goods or service:</b>				
Sales of goods	1,049,213	1,148,655	1,049,353	1,148,655
Rendering of services	545,408	437,294	551,072	442,777
Construction	13,395	-	13,395	-
Hospital operations	106,164	103,025	-	-
Total revenue from contracts with customers	<u>1,714,180</u>	<u>1,688,974</u>	<u>1,613,820</u>	<u>1,591,432</u>

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Timing of revenue recognition:</b>				
Revenue recognised at a point in time	1,161,898	1,256,007	1,055,874	1,152,982
Revenue recognised over time	552,282	432,967	557,946	438,450
Total revenue from contracts with customers	<u>1,714,180</u>	<u>1,688,974</u>	<u>1,613,820</u>	<u>1,591,432</u>

## 24.2 Revenue recognised in relation to contract balances

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Revenue recognised during the year that was included in contract liabilities at the beginning of the year	145,507	133,219	145,507	133,219

## 24.3 Revenue to be recognised for the remaining performance obligations

As at 31 December 2024, revenue totaling Baht 1,328 million is expected to be recognised in the future in respect of performance obligations under contracts with customers that are unsatisfied (or partially unsatisfied) (2023: Baht 621 million) (Separate financial statements: Baht 1,328 million, 2023: Baht 621 million). The Group expects to satisfy these performance obligations within 1 year.

## 25. Contract balances

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Unbilled receivables (Note 8)	58,383	53,825	57,898	53,511
Unearned revenue (Note 17)	294,429	303,185	294,090	302,964

The balance of unbilled receivables as at 31 December 2024 and 2023, aged on the basis of period until they are expected to be billed to customers in the future, can be summarised as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Period to expected billing				
In up to 3 months	56,290	52,176	55,805	51,862
In over 3 and up to 12 months	2,093	1,649	2,093	1,649
Total unbilled receivables	<u>58,383</u>	<u>53,825</u>	<u>57,898</u>	<u>53,511</u>

## 26. Finance income

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Interest income	6,402	2,718	6,207	2,527
Interest income from lease agreements	1,479	-	1,479	-
Total	<u>7,881</u>	<u>2,718</u>	<u>7,686</u>	<u>2,527</u>

## 27. Finance cost

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Interest expenses on loans	6,967	6,608	587	31
Interest expenses on lease liabilities	58	180	52	158
Interest expense on credit facility fees	693	-	693	-
Interest from discounting non-current accounts payable	-	25	-	25
Others	4,153	4,973	4,153	4,973
Total	<u>11,871</u>	<u>11,786</u>	<u>5,485</u>	<u>5,187</u>

## 28. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Cost of goods sold	800,122	911,599	800,122	911,599
Cost of service	462,963	377,310	441,582	354,885
Construction cost	9,724	-	9,724	-
Drugs, medical supplies and other materials used	7,258	5,745	-	-
Doctor fee	11,747	11,641	-	-
Salaries and wages and other employee benefits	51,361	47,780	38,591	35,469
Remuneration for directors and executives	24,354	22,857	21,032	19,556
Advertising and promotion expenses	3,760	3,181	3,746	3,153
Rental expense	590	738	587	725
Utility expense	13,959	13,821	749	768
Depreciation and amortisation	19,812	20,377	3,719	4,166

## 29. Income tax

Income tax expenses for the years ended 31 December 2024 and 2023 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Current income tax:</b>				
Current income tax charge	56,720	51,563	56,720	51,563
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	(1,916)	(1,374)	(2,092)	(1,596)
<b>Income tax expense reported in profit or loss</b>	<u>54,804</u>	<u>50,189</u>	<u>54,628</u>	<u>49,967</u>

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2024 and 2023 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Deferred tax on actuarial gains (loss)	46	72	46	72

The reconciliation between accounting profit and income tax expense is shown below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Accounting profit before tax	279,863	251,715	275,784	249,678
Applicable tax rate	Exempt and 20%	Exempt and 20%	20%	20%
Accounting profit before tax multiplied by income tax rate	55,973	50,343	55,157	49,936
Effects of:				
Non-deductible expenses	68	136	79	85
Unused tax loss	(652)	(300)	-	-
Others	(585)	10	(608)	(54)
Total	(1,169)	(154)	(529)	31
Income tax expense reported in profit or loss	<u>54,804</u>	<u>50,189</u>	<u>54,628</u>	<u>49,967</u>

The components of deferred tax assets are as follows:

(Unit: Thousand Baht)

	Statements of financial position			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Deferred tax assets</b>				
Allowance for diminution in value of				
inventories	91	362	91	362
Unearned revenue	8,387	7,929	8,387	8,159
Provision for long-term employee benefits	2,271	2,077	2,008	1,814
Other provision	3,391	3,190	3,391	3,190
Unrealised loss from changes in the fair value				
of foreign exchange forward contracts	2,374	640	2,374	640
Unrealised gain on sales of medical equipment	1,241	1,647	-	-
Others	-	40	-	40
<b>Total</b>	<u>17,755</u>	<u>15,885</u>	<u>16,251</u>	<u>14,205</u>
<b>Deferred tax liabilities - net</b>	<u>17,755</u>	<u>15,885</u>	<u>16,251</u>	<u>14,205</u>

As at 31 December 2024, the subsidiary has unused tax losses totaling Baht 61.8 million (2023: Baht 76.8 million), on which deferred tax assets have not been recognised as the subsidiary believes future taxable profits may not be sufficient to allow utilisation of the temporary differences and unused tax losses.

Details of expiry date of unused tax losses are summarised as below.

(Unit: Million Baht)

	Consolidated	
	financial statements	
	<u>2024</u>	<u>2023</u>
31 December 2023	15.0	30.0
31 December 2024	41.7	41.7
31 December 2025	2.2	2.2
31 December 2026	2.9	2.9
	<u>61.8</u>	<u>76.8</u>

### 30. Promotional privileges

The subsidiary has received promotional privileges from the Board of Investment for the specialised cancer center, pursuant to the investment promotion certificate No. 61-0839-1-18-1-0 issued on 18 July 2018. Subject to certain imposed conditions, the privileges include an exemption from corporate income tax for a period of 8 years from the date the promoted operations begin generating revenues (3 October 2019) and a 50% reduction of corporate income tax on income derived from the promoted operations for a period of 5 years after the tax-exemption period ends.

The subsidiary's operating revenues for the years ended 31 December 2024 and 2023, divided between promoted and non-promoted operations, are summarised below.

(Unit: Thousand Baht)

	Promoted operations		Non-promoted operations		Total	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Hospital operations	83,456	79,053	22,708	23,972	106,164	103,025

### 31. Earnings per share

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

### 32. Segment information

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

For management purposes, the Group is organised into business units based on its products and services and have 2 reportable segments as follows:

Segment 1 Sales of medical equipment including installation and related activities such as construction of building for locating medical equipment, repair and maintenance, and increase efficiency of medical equipment

Segment 2 Hospital operations (specialised in cancer treatment)

No operating segments have been aggregated to form the above reportable operating segments.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and total assets and on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

The following tables present revenue and profit and total assets/total liabilities information regarding the Group's operating segments for the years ended 31 December 2024 and 2023.

(Unit: Thousand Baht)

	For the year ended 31 December							
	Segment 1		Segment 2		Eliminations		Consolidated	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Revenues from external customers	<u>1,613,820</u>	<u>1,591,432</u>	<u>106,164</u>	<u>103,025</u>	<u>(5,804)</u>	<u>(5,483)</u>	<u>1,714,180</u>	<u>1,688,974</u>
Depreciation and amortisation	<u>3,719</u>	<u>4,166</u>	<u>16,974</u>	<u>17,092</u>	<u>(881)</u>	<u>(881)</u>	<u>19,812</u>	<u>20,377</u>
Finance income	<u>7,686</u>	<u>2,527</u>	<u>195</u>	<u>191</u>	<u>-</u>	<u>-</u>	<u>7,881</u>	<u>2,718</u>
Finance cost	<u>5,485</u>	<u>5,187</u>	<u>6,386</u>	<u>6,599</u>	<u>-</u>	<u>-</u>	<u>11,871</u>	<u>11,786</u>
Profit before income tax expenses	<u>275,784</u>	<u>249,678</u>	<u>3,267</u>	<u>1,326</u>	<u>811</u>	<u>711</u>	<u>279,862</u>	<u>251,715</u>
Income tax expenses	<u>(54,628)</u>	<u>(49,966)</u>	<u>-</u>	<u>-</u>	<u>(176)</u>	<u>(222)</u>	<u>(54,804)</u>	<u>(50,188)</u>
Profit for the year	<u>221,156</u>	<u>199,712</u>	<u>3,267</u>	<u>1,326</u>	<u>635</u>	<u>489</u>	<u>225,058</u>	<u>201,527</u>
Segment total assets	<u>1,520,062</u>	<u>1,351,390</u>	<u>372,420</u>	<u>393,378</u>	<u>(267,947)</u>	<u>(267,226)</u>	<u>1,624,535</u>	<u>1,477,542</u>
Segment total liabilities	<u>571,684</u>	<u>444,130</u>	<u>107,258</u>	<u>131,557</u>	<u>(1,811)</u>	<u>(385)</u>	<u>677,131</u>	<u>575,302</u>

## **Geographic information**

The Group operates in Thailand only. As a result, all the revenues and assets as reflected in these financial statements pertain exclusively to this geographical reportable segment.

## **Major customers**

For the year 2024, the Group has revenue from six major customers in amount of Baht 1,095 million, arising from sales of medical equipment including installation and related activities segment (2023: the Group has revenue from six major customers in amount of Baht 1,299 million, arising from sales of medical equipment including installation and related activities segment).

### **33. Provident fund**

The Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Company contribute to the fund monthly at the rate of 3 - 8 percent of basic salary. The fund, which is managed by AIA Investment Management (Thailand) Limited, will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2024 amounting to approximately Baht 1 million (2023: Baht 1 million) were recognised as expenses.

### **34. Dividends**

On 9 April 2024, the Annual General Meeting of the Company's shareholders passed the resolution approving the payment of dividend in respect of operating results for the year 2023 at the rate of Baht 0.30 per share, totaling Baht 180,220,496.70. The Company paid the dividend on 25 April 2024.

On 10 April 2023, the Annual General Meeting of the Company's shareholders passed the resolution approving the payment of dividend in respect of operating results for the year 2022 at the rate of Baht 0.20 per share, totaling Baht 120,146,997.80. The Company paid the dividend on 25 April 2023.

### **35. Commitments and contingent liabilities**

#### **35.1 Contractual commitments**

- (1) The Company entered into two distribution agreements with an overseas company. Under the agreements, the Company was appointed the exclusive distributor for Radiotherapy products and Brachytherapy products (including licensed software) in Thailand and Cambodia; and shall use its best efforts to purchase the products not less than the minimum amounts specified in the agreements. The agreements are effective up to 31 March 2025. The agreements may be early terminated by either party giving the other a notice in writing at least thirty days in advance.

- (2) The Company has entered into a long-term service agreement with a company. Under the agreement, the contractual party is obliged to provided the agreed-upon services encompassing the installation and maintenance of system along with other services in connection with the Proton Therapy Machine for cancer treatment. The Company has agreed to pay a quarterly service fee as stipulated in the agreement. The term of the agreement is 10 years and may be extended for an additional 10 years, subject to either party providing a notification to the other party at least 120 days before the expiration.
- (3) The subsidiary has entered into long-term service agreements with a company. Under the agreement, the contractual party is obliged to provide the agreed-upon services encompassing the maintenance of X-Ray computer. The subsidiary company has agreed to pay a quarterly service fee as stipulated in the agreement. The term of the agreement is 3 years, and may be terminated early by mutual consent of both parties at least 30 days in advance.

### 35.2 Guarantees

- (1) The Company has guaranteed bank credit facilities of its subsidiary amounting to Baht 277 million (2023: Baht 277 million).
- (2) As at 31 December 2024, the Company has outstanding bank guarantees amounting to approximately Baht 428 million (2023: Baht 247 million) issued by banks on behalf of the Company, in respect of certain performance bonds and others as required in the normal course of business of the Company.

### 36. Fair value hierarchy

As at 31 December 2024 and 2023, the Group had the assets and liabilities that were measured at fair value or for which fair value was disclosed using different levels of inputs as follows:

	(Unit: Million Baht)	
	Consolidated financial statements/Separate financial statements	
	2024	2023
	Level 2	Level 2
<b>Liabilities measured at fair value</b>		
Derivatives		
Forward contract	12	3

## 37. Financial instruments

### 37.1 Derivatives

	(Unit: Million Baht)	
	Consolidated financial statements/Separate financial statements	
	<u>2024</u>	<u>2023</u>
<b>Derivative liabilities</b>		
Foreign exchange forward contracts	12	3
<b>Total derivative liabilities</b>	<u>12</u>	<u>3</u>

#### **Derivatives not designated as hedging instruments**

The Group uses foreign exchange forward contracts to manage some of its transaction exposures. The contracts are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally from 6 to 9 months.

### 37.2 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade and other accounts receivable, and long-term loans from financial institutions. The financial risks associated with these financial instruments and how they are managed is described below.

#### **Credit risk**

The Group is exposed to credit risk primarily with respect to trade receivables, deposits with financial institutions and other financial instruments. Except for derivatives, the maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position. The Group's maximum exposure relating to derivatives is noted in the liquidity risk topic.

#### ***Trade receivables***

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Most of the Group's trade receivables are government agencies that are creditworthy and have low credit risk.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The Group classifies customer segments by customer type and rating. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

### ***Financial instruments and cash deposits***

The Group manages the credit risk from balances with banks and financial institutions by making investments only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Group's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Group's Executive Committee.

The credit risk on cash deposits and other financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

### **Market risk**

There are 2 types of market risk comprising foreign currency risk and interest rate risk. The Group enters into derivatives to manage its risk exposure by foreign exchange forward contracts to hedge the foreign currency risk arising on the import of goods.

### ***Foreign currency risk***

The Group's exposure to the foreign currency risk relates primarily to its trading transactions that are denominated in foreign currencies. Mostly the Group seeks to reduce this risk by entering into foreign exchange forward contracts when it considers appropriate. Generally, the forward contracts mature within one year.

As at 31 December 2024 and 2023, the balances of financial assets and liabilities denominated in foreign currencies are summarised below.

Foreign currency	Consolidated financial statements/Separate financial statements		Average exchange rate as at 31 December	
	<u>2024</u> (Million)	<u>2023</u> (Million)	<u>2024</u> (Baht per 1 foreign currency unit)	<u>2023</u>
<b><u>Financial assets</u></b>				
US dollar	4.65	0.10	33.8296	34.0590
<b><u>Financial liabilities</u></b>				
US dollar	1.76	0.60	34.1461	34.3876
Euro	0.03	0.06	35.7819	38.3988

### Foreign currency sensitivity

The following tables demonstrate the sensitivity of the Group's profit before tax to a reasonably possible change in US dollar exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives as at 31 December 2024 and 2023. The Group's exposure to foreign currency changes for all other currencies is not material.

Currency	Consolidated financial statements/Separate financial statements			
	2024		2023	
	Change in FX rate	Effect on profit before tax	Change in FX rate	Effect on profit before tax
	(%)	(Thousand Baht)	(%)	(Thousand Baht)
Financial asset				
US dollar	+5	7,870	+5	169
	-5	(7,870)	-5	(169)
Financial liability				
US dollar	+5	3,011	+5	1,023
	-5	(3,011)	-5	(1,023)

As at 31 December 2024 and 2023, the Company had outstanding forward exchange contracts, of which details are presented below.

Currency	Consolidated financial statements/Separate financial statements		
	Amount bought	Maturity date	Contractual exchange rate
	(Million)		(Baht per 1 foreign currency unit)
<b>31 December 2024</b>			
US dollar	6.2	January - April 2025	33.6100 - 36.2200
<b>31 December 2023</b>			
US dollar	5.2	January - June 2024	33.4200 - 34.4900

### **Interest rate risk**

The Group's exposure to interest rate risk relates primarily to its deposits with financial institutions and long-term loans from financial institutions. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate, the interest rate risk is expected to be minimal.

As at 31 December 2024 and 2023, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

Consolidated financial statements						
As at 31 December 2024						
	Fixed interest rates			Floating interest rate	Non- interest bearing	Total
	Within 1 year	1 - 5 years	> 5 years			
<u>Financial assets</u>						
Cash and cash equivalents	20	-	-	360	17	397
Trade and other receivables	-	-	-	-	347	347
Financial lease receivables	8	47	45	-	-	100
Other current financial assets	18	-	-	-	-	18
Restricted bank deposits	100	-	-	16	-	116
	<u>146</u>	<u>47</u>	<u>45</u>	<u>376</u>	<u>364</u>	<u>978</u>
<u>Financial liabilities</u>						
Trade and other payables	-	-	-	-	436	436
Long-term loans	9	50	10	89	-	158
Derivatives liabilities	-	-	-	-	12	12
	<u>9</u>	<u>50</u>	<u>10</u>	<u>89</u>	<u>448</u>	<u>606</u>

(Unit: Million Baht)

Consolidated financial statements					
As at 31 December 2023					
	Fixed interest rates		Floating interest rate	Non- interest bearing	Total
	Within 1 year				
<u>Financial assets</u>					
Cash and cash equivalents		270	343	11	624
Trade and other receivables		-	-	190	190
Other current financial assets		38	-	-	38
Restricted bank deposits		65	16	-	81
		<u>373</u>	<u>359</u>	<u>201</u>	<u>933</u>
<u>Financial liabilities</u>					
Trade and other payables		-	-	408	408
Long-term loans		-	110	-	110
Derivatives liabilities		-	-	3	3
		<u>-</u>	<u>110</u>	<u>411</u>	<u>521</u>

(Unit: Million Baht)

Separate financial statements						
As at 31 December 2024						
	Fixed interest rates			Floating interest rate	Non- interest bearing	Total
	Within 1 year	1 - 5 years	> 5 years			
<u>Financial assets</u>						
Cash and cash equivalents	20	-	-	334	16	370
Trade and other receivables	-	-	-	-	329	329
Financial lease receivables	8	47	45	-	-	100
Other current financial assets	18	-	-	-	-	18
Restricted bank deposits	100	-	-	16	-	116
	<u>146</u>	<u>47</u>	<u>45</u>	<u>350</u>	<u>345</u>	<u>933</u>
<u>Financial liabilities</u>						
Trade and other payables	-	-	-	-	423	423
Long-term loans	9	50	10	-	-	69
Derivatives liabilities	-	-	-	-	12	12
	<u>9</u>	<u>50</u>	<u>10</u>	<u>-</u>	<u>435</u>	<u>504</u>

(Unit: Million Baht)

Separate financial statements					
As at 31 December 2023					
	Fixed interest rates		Floating interest rate	Non- interest bearing	Total
	Within 1 year				
<u>Financial assets</u>					
Cash and cash equivalents	270		302	8	580
Trade and other receivables	-		-	175	175
Other current financial assets	38		-	-	38
Restricted bank deposits	65		16	-	81
	<u>373</u>		<u>318</u>	<u>183</u>	<u>874</u>
<u>Financial liabilities</u>					
Trade and other payables	-		-	389	389
Derivatives liabilities	-		-	3	3
	<u>-</u>		<u>-</u>	<u>392</u>	<u>392</u>

Effective interest rates of financial assets and liabilities were separately shown in related notes to financial statements.

### Liquidity risk

The Group monitors the risk of a shortage of liquidity through loans from financial institutions and lease contracts. The Group has assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Group has access to a sufficient variety of sources of funding.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities and derivative financial instruments as at 31 December 2024 and 2023 based on contractual undiscounted cash flows:

(Unit: Thousand Baht)

	Consolidated financial statements			
	As at 31 December 2024			
	Less than			
	1 year	1 to 5 years	> 5 years	Total
<b>Non-derivatives</b>				
Trade and other payables	346,981	89,446	-	436,427
Long-term loans	31,966	137,181	10,715	179,862
<b>Total non-derivatives</b>	<u>378,947</u>	<u>226,627</u>	<u>10,715</u>	<u>616,289</u>
<b>Derivatives</b>				
Derivative liabilities: net settled	11,998	-	-	11,998
<b>Total derivatives</b>	<u>11,998</u>	<u>-</u>	<u>-</u>	<u>11,998</u>

(Unit: Thousand Baht)

	Consolidated financial statements		
	As at 31 December 2023		
	Less than		
	1 year	1 to 5 years	Total
<b>Non-derivatives</b>			
Trade and other payables	305,573	102,271	407,844
Lease liabilities	1,922	-	1,922
Long-term loans	19,993	107,602	127,595
<b>Total non-derivatives</b>	<u>327,488</u>	<u>209,873</u>	<u>537,361</u>
<b>Derivatives</b>			
Derivative liabilities: net settled	3,346	-	3,346
<b>Total derivatives</b>	<u>3,346</u>	<u>-</u>	<u>3,346</u>

(Unit: Thousand Baht)

	Separate financial statements			
	As at 31 December 2024			
	Less than 1 year	1 to 5 years	> 5 years	Total
<b>Non-derivatives</b>				
Trade and other payables	333,410	89,446	-	422,856
Long-term loans	11,689	58,444	10,715	80,848
<b>Total non-derivatives</b>	<u>345,099</u>	<u>147,890</u>	<u>10,715</u>	<u>503,704</u>
<b>Derivatives</b>				
Derivative liabilities: net settled	11,998	-	-	11,998
<b>Total derivatives</b>	<u>11,998</u>	<u>-</u>	<u>-</u>	<u>11,998</u>

(Unit: Thousand Baht)

	Separate financial statements		
	As at 31 December 2023		
	Less than 1 year	1 to 5 years	Total
<b>Non-derivatives</b>			
Trade and other payables	286,735	102,271	389,006
Lease liabilities	1,634	-	1,634
<b>Total non-derivatives</b>	<u>288,369</u>	<u>102,271</u>	<u>390,640</u>
<b>Derivatives</b>			
Derivative liabilities: net settled	3,346	-	3,346
<b>Total derivatives</b>	<u>3,346</u>	<u>-</u>	<u>3,346</u>

### 37.3 Fair values of financial instruments

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

### 38. Capital management

The primary objective of the Group's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value and it meets financial covenants attached to the loan agreements. The Group has complied with these covenants throughout the reporting periods.

As at 31 December 2024, the Group's debt-to-equity ratio was 0.71:1 (2023: 0.64:1) and the Company's was 0.60:1 (2023: 0.49:1).

### **39. Events after the reporting period**

- 39.1 On 5 September 2024, the Company's Board of Directors approved a collaboration to establish a company in Cambodia under the name "Business Alignment (Cambodia) Company Limited" to engage in the import, distribution, installation and maintenance of medical equipment in Cambodia. This company has a registered capital of 1,000 shares with a par value of KHR 400,000 per share, totaling KHR 400.0 million, equivalent to approximately USD 0.1 million or Baht 3.5 million. The Company holds a 40% interest in such company. On 10 February 2025, the Company paid the share subscription amounting to USD 40,000, equivalent to approximately Baht 1.4 million.
- 39.2 On 24 February 2025, a meeting of the Company's Board of Directors passed a resolution to propose the payment of a dividend of Baht 0.35 per share or a total of Baht 210.26 million from the Company's 2024 operating result. This will be proposed to the 2025 Annual General Meeting of the Company's shareholders for approval.

### **40. Approval of financial statements**

These financial statements were authorised for issue by the Company's Board of Directors on 24 February 2025.

Back up 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://www.bizalignment.com/annual-report-form-56-1-one-report/>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment: <https://www.bizalignment.com/annual-report-form-56-1-one-report/>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment: <https://www.bizalignment.com/annual-report-form-56-1-one-report/>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment: <https://www.bizalignment.com/annual-report-form-56-1-one-report/>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment: <https://www.bizalignment.com/policies/>



Attachment 6 : Report of the Audit Committee

Link to attachment: <https://eonemedia.setlink.set.or.th/report/1326/2024/1741051935189.pdf>



Attachment 7 :Report of Nomination and Remuneration Committee

Link to attachment: <https://eonemedia.setlink.set.or.th/report/1326/2024/1741051935191.pdf>

