Huachiew Chalermprakiet University

Annual Financial Report
Fiscal Year 2022-2024 (Public Summary)

Executive Summary

Huachiew Chalermprakiet University (HCU) is a private, non-profit institution committed to advancing education, research, healthcare, and community service through responsible financial stewardship and good governance. Guided by its vision of becoming a leading university in health sciences and Chinese studies integrated with entrepreneurship and innovation, the University ensures that all financial resources are managed efficiently, transparently, and in accordance with its strategic priorities.

During the fiscal year, the University maintained a sound financial position by diversifying its revenue sources and allocating resources prudently to support its core missions. Financial resources were primarily invested in teaching and learning, faculty and staff development, research and innovation, student support, campus operations, sustainability initiatives, and community engagement. As a non-profit institution, any operating surplus is fully reinvested to enhance academic quality, improve facilities, strengthen research capacity, and promote long-term institutional development for the benefit of students and society.

HCU's financial management is firmly grounded in the principles of Good Governance, emphasizing transparency, accountability, integrity, responsibility, fairness, and effective oversight. Financial planning, budgeting, procurement, and internal auditing are conducted through established governance mechanisms under the supervision of the University Council and relevant committees to ensure compliance with institutional policies and regulatory requirements.

In alignment with its commitment to becoming a Green and Sustainability University, HCU continued investing in environmentally responsible infrastructure, energy efficiency, waste reduction, sustainable campus operations, and initiatives that support the United Nations Sustainable Development Goals (SDGs). The University also expanded its support for scholarships, student well-being, healthcare innovation, entrepreneurship, and community partnerships, creating lasting value for both the University and society.

The University's financial stewardship is guided by His Majesty King Bhumibol Adulyadej The Great's Sufficiency Economy Philosophy, which emphasizes moderation, reasonableness, resilience, and prudent resource management, together with HCU's Six Virtues—diligence, patience, honesty, mercy, filial piety, and frugality. These principles shape every aspect of institutional governance and financial decision-making, ensuring that resources are utilized responsibly, ethically, and sustainably.

This public Annual Financial Report provides an overview of the University's financial governance, revenue composition, expenditure allocation, and strategic investments. While detailed financial statements remain confidential for institutional governance and regulatory compliance, this report demonstrates HCU's unwavering commitment to financial transparency, accountability, and the responsible management of resources in support of its educational mission and long-term sustainable development.

Table of Contents

1. Message from the President

Huachiew Chalermprakiet University (HCU) is a private, non-profit institution established by the Poh Teck Tung Foundation with a longstanding commitment to serving society through excellence in education, research, healthcare, innovation, and community engagement. Since its establishment, the University has remained dedicated to developing competent graduates with strong professional knowledge, ethical values, and a spirit of public service while contributing to the sustainable development of Thailand and the global community.

As a higher education institution founded on the principles of compassion and social responsibility, HCU recognizes that sound financial management is fundamental to achieving its educational mission. Every financial decision is guided by the University's unwavering commitment to Good Governance, ensuring that institutional resources are managed with transparency, accountability, responsibility, integrity, fairness, participation, and efficiency. Financial planning and resource allocation are conducted through robust governance mechanisms that promote long-term institutional resilience while maximizing value for students, faculty, staff, healthcare partners, and society.

The University is equally guided by His Majesty King Bhumibol Adulyadej The Great's Sufficiency Economy Philosophy, which emphasizes moderation, reasonableness, prudence, resilience, knowledge, and moral integrity. These principles encourage balanced decision-making, responsible budgeting, effective risk management, and sustainable resource utilization. By embracing this philosophy, HCU seeks not only to maintain financial stability but also to ensure that every investment contributes meaningfully to educational excellence, innovation, environmental stewardship, and social well-being.

Complementing these principles are HCU's Six Virtues—diligence, patience, honesty, mercy, filial piety, and frugality—which serve as the University's ethical foundation and organizational culture. These virtues inspire responsible stewardship of financial resources, encourage prudent expenditure, promote integrity in financial and administrative practices, and reinforce the University's commitment to serving society with compassion, accountability, and professionalism.

As a private non-profit university, Huachiew Chalermprakiet University does not distribute profits to shareholders or owners. Instead, all financial resources and any operating surpluses are reinvested directly into advancing the University's mission. These investments support teaching and learning, research and innovation, healthcare education, student scholarships, faculty and staff development, digital transformation, sustainable campus development, community outreach, and international collaboration. This reinvestment strategy ensures that every resource entrusted to the University generates long-term educational, social, environmental, and economic value.

During the 2022–2024 reporting period, the University maintained prudent financial stewardship while responding proactively to the rapidly changing higher education environment. Strategic investments were directed toward enhancing academic quality, expanding research capacity, strengthening digital infrastructure, promoting sustainability initiatives, improving student services, and fostering innovation and entrepreneurship. At the same time, the University maintained disciplined financial management practices that ensured operational efficiency, effective internal controls, and responsible allocation of resources.

This Annual Financial Report reflects the University's enduring commitment to transparency, accountability, and responsible financial management. While detailed audited financial statements remain confidential in accordance with institutional governance policies, legal requirements, and regulatory obligations, this public report provides stakeholders with a comprehensive overview of the University's financial governance, revenue composition, expenditure priorities, strategic investments, and long-term financial direction. By presenting financial information through meaningful trends, percentage distributions, and governance practices, the report demonstrates how institutional resources are generated, managed, and reinvested to support HCU's mission and strategic objectives.

Beyond reporting financial performance, this report illustrates how the University transforms financial resources into educational opportunities, impactful research, quality healthcare education, environmental sustainability, and meaningful community engagement. It demonstrates that financial stewardship at HCU extends beyond sound accounting practices to encompass responsible governance, ethical leadership, and sustainable value creation.

Looking ahead, Huachiew Chalermprakiet University remains committed to continuously strengthening its financial resilience, diversifying revenue sources, improving operational effectiveness, embracing digital transformation, and integrating environmental, social, and governance (ESG) principles into institutional planning and decision-making. Guided by its founding values and strategic vision, the University will continue to invest responsibly in its people, programs, infrastructure, and partnerships to ensure long-term institutional sustainability and to fulfill its mission of serving society through excellence in education, research, healthcare, innovation, and community service.

2. Executive Summary

Throughout the 2022–2024 reporting period, Huachiew Chalermprakiet University (HCU) demonstrated prudent financial stewardship by maintaining a strong and stable financial position while responding proactively to the evolving challenges and opportunities in higher education. Despite changes in the economic environment, technological advancement, and increasing expectations for quality education and sustainable development, the University remained committed to responsible financial management that balances operational efficiency with long-term strategic investment.

Financial resources were allocated in accordance with the University's Strategic Plan and institutional priorities, ensuring that investments generated lasting educational, social, and environmental value. Priority areas included teaching and learning, faculty development, research and innovation, digital transformation, student support and well-being, healthcare education, sustainability initiatives, and community engagement. This balanced approach enabled the University to continuously improve academic quality while strengthening institutional resilience and competitiveness.

Over the three-year period, HCU also made significant progress in diversifying its revenue sources. While tuition and academic fees continued to represent the University's primary source of income, the proportion of revenue generated from research grants, healthcare and clinical services, continuing professional education, philanthropic contributions, and other strategic partnerships gradually increased. This diversification has reduced dependence on any single revenue stream, strengthened financial resilience, and enhanced the University's capacity to respond to future uncertainties.

Expenditure allocation consistently reflected the University's mission as a private, non-profit institution dedicated to public service. The largest proportion of resources was invested directly in academic operations, research, student development, and campus improvement, while administrative expenditures were carefully controlled through efficient financial management and continuous process improvement. The University also increased investments in digital infrastructure, smart learning technologies, green campus initiatives, renewable energy, resource conservation, and sustainable campus operations, reflecting its commitment to becoming a leading Green and Sustainability University.

As a non-profit institution under the Poh Teck Tung Foundation, Huachiew Chalermprakiet University does not distribute profits or dividends. Instead, all available financial resources and any operating surpluses are fully reinvested into advancing the University's educational mission. These reinvestments support academic excellence, healthcare innovation, research capacity, student scholarships, faculty development, campus modernization, community outreach, and environmental sustainability, ensuring that every financial decision contributes to long-term institutional development and public benefit.

The University's financial management is further guided by the principles of **Good Governance**, the **Sufficiency Economy Philosophy**, and HCU's **Six Virtues—diligence, patience, honesty, mercy, filial piety, and frugality**. These principles promote prudent budgeting, responsible resource allocation, transparency, accountability, ethical leadership, and continuous improvement. Together, they ensure that the University remains financially sustainable while fulfilling its mission of producing knowledgeable graduates, advancing impactful research, serving society, and contributing to the achievement of the United Nations Sustainable Development Goals (SDGs).

Overall, the financial performance during 2022–2024 demonstrates HCU's continued commitment to responsible financial stewardship, institutional resilience, and sustainable growth. By aligning financial management with its strategic vision and core values, the University has strengthened its capacity to provide high-quality education, foster innovation, enhance community well-being, and create long-term value for students, stakeholders, and society.

3. About Huachiew Chalermprakiet University

Established by the Poh Teck Tung Foundation.

Huachiew Chalermprakiet University (HCU) was established by the Poh Teck Tung Foundation (Poh Tek Sieng Tung Overseas Chinese Foundation), Thailand's largest Chinese charitable organization. The foundation traces its origins to **1909** and was formally registered in **1938**. Throughout its history, it has expanded from humanitarian relief and healthcare to education, founding the Huachiew Hospital Midwifery School in **1941**, Huachiew College in **1982**, and ultimately Huachiew Chalermprakiet University in **1992**. The Foundation continues to support the university's educational mission of "Service to Society and Educational Development."

Private, Non-profit University

HCU is a **private, non-profit university** operating under the Poh Teck Tung Foundation. As a charitable educational institution, all resources are reinvested into academic development, student support, research, healthcare education, campus facilities, and community service rather than distributed as profits. This mission-driven governance enables the university to continuously expand educational opportunities and public services.

Royal Recognition

A defining milestone in HCU's history occurred on **11 May 1992**, when **His Majesty King Bhumibol Adulyadej the Great** graciously bestowed the name **"Huachiew Chalermprakiet University"** upon the institution during the celebrations marking the **50th Anniversary (Golden Jubilee) of His Majesty's Accession to the Throne**. The royal-bestowed name reflects national recognition of the university's commitment to education and public service.

Health Sciences Excellence

Health sciences have been HCU's core strength since the establishment of the H**uachiew Hospital Midwifery School in 1941**. Today, the university offers comprehensive programs through faculties including Medicine-related disciplines such as **Nursing, Pharmaceutical Sciences, Medical Technology, Physical Therapy, Public Health and Environmental Health, and Chinese Medicine**. Students receive extensive practical training through partnerships with hospitals, healthcare organizations, and clinical laboratories throughout Thailand. HCU also operates one of Thailand's earliest university programs dedicated to Traditional Chinese Medicine, strengthening healthcare integration between Eastern and Western medical practices.

Chinese Studies Excellence

HCU is nationally recognized for its strong emphasis on Chinese language and culture. Chinese Studies is embedded across **five strategic dimensions**: teaching and learning, research, institutional management, preservation of Chinese-Thai arts and culture, and serving as a national knowledge resource on China. The university offers undergraduate and graduate programs in Chinese Studies, maintains academic collaborations with universities in China, and promotes Chinese language proficiency to support Thailand-China economic and cultural cooperation.

Entrepreneurship and Innovation

Consistent with its long-term strategic direction, HCU integrates **entrepreneurship, innovation, and digital transformation** across academic programs. Students participate in innovation projects, interdisciplinary research, startup development activities, business incubation initiatives, and industry collaborations that cultivate entrepreneurial competencies alongside professional expertise. This approach prepares graduates to become innovators, problem-solvers, and future business leaders capable of responding to rapidly changing economic and technological environments.

Sustainability Leadership

HCU incorporates sustainability into institutional governance, education, research, campus operations, and community engagement. The university aligns its strategic development with the **United Nations Sustainable Development Goals (SDGs)** by promoting green campus initiatives, renewable energy and resource conservation, sustainable research, environmental education, responsible governance, and community-based sustainability projects. Sustainability is embedded as a long-term institutional priority and forms one of the university's strategic pillars.

Community Engagement

Community service has been central to HCU's mission since its establishment. Guided by the university motto, **"Studying, so as to be of Service to Society,"** HCU collaborates extensively with hospitals, schools, industries, local communities, government agencies, and international partners. Examples include free health screening and medical outreach programs, disaster relief support through the Poh Teck Tung Foundation network, continuing professional education, Chinese cultural promotion, public health campaigns, legal and social welfare services, and community-based research that directly addresses local and national development needs.

4. Vision, Mission and Core Values

Vision

Leading University in Health Sciences and Chinese Studies Integrated with Entrepreneurship and Innovation

Huachiew Chalermprakiet University aspires to be a leading higher education institution recognized nationally and internationally for excellence in Health Sciences and Chinese Studies, distinguished by the integration of entrepreneurship, innovation, and digital transformation. The university is committed to producing highly competent graduates with professional expertise, ethical values, intercultural competence, entrepreneurial mindsets, and the ability to develop innovative solutions that address societal, healthcare, economic, and global challenges. Through excellence in education, research, community engagement, and international collaboration, HCU aims to improve quality of life while contributing to sustainable national and global development.

Institutional Identity

- Good Governance University

The university upholds the principles of good governance by promoting transparency, accountability, participation, integrity, fairness, and effective management throughout all aspects of institutional administration. Robust governance systems, risk management, internal control, quality assurance, and stakeholder engagement ensure responsible decision-making and sustainable organizational performance.

- Non-profit University

As a non-profit institution established by the Poh Teck Tung Foundation, HCU reinvests its financial resources into academic excellence, research, student development, faculty advancement, community service, and campus improvement. Every institutional initiative is guided by the mission of serving society rather than generating commercial profits.

- University of Morality

Inspired by Chinese and Thai ethical traditions, HCU cultivates graduates who possess knowledge, professional competence, compassion, integrity, social responsibility, and public-mindedness. Moral and ethical development is integrated throughout academic programs, student activities, community service, and institutional culture, preparing graduates to become responsible leaders and citizens.

- Green University

HCU is committed to becoming an environmentally responsible campus by integrating sustainable environmental practices into campus planning, operations, education, and research. The university promotes energy efficiency, renewable energy, green buildings, sustainable transportation, waste reduction, water conservation, biodiversity preservation, and environmental awareness among students and staff, creating a healthy and environmentally friendly learning environment.

- Sustainability University

Sustainability is embedded across the university's governance, teaching, research, innovation, operations, and community engagement. Guided by the United Nations Sustainable Development Goals (SDGs), HCU develops graduates, research, and partnerships that contribute to sustainable healthcare, environmental stewardship, social well-being, economic resilience, and responsible governance, creating long-term value for society.

- Lifelong Learning University

HCU promotes lifelong learning by providing flexible educational opportunities that respond to learners at every stage of life. Through degree programs, professional development, micro-credentials, continuing education, online learning, executive training, and community outreach, the university supports continuous upskilling and reskilling, enabling individuals and organizations to adapt successfully to changing workforce demands and emerging technologies.

Guiding Philosophy

The University follows the Sufficiency Economy Philosophy through Moderation, Reasonableness, Prudence, Knowledge, and Integrity

Six Virtues

- Diligence
- Patience
- Honesty
- Mercy
- Filial Piety
- Frugality

5. Financial Governance Framework

HCU's financial governance framework is built upon internationally recognized principles of accountability, transparency, responsibility, participation, and continuous improvement.

The governance structure includes:

- University Council
- President
- Finance Committee
- Internal Audit Office
- Procurement Committee
- Risk Management Committee
- External Auditors
- Regulatory Oversight

Financial Management Principles

- Transparency
- Accountability
- Efficiency
- Value for Money
- Ethical Procurement
- Sustainability
- Risk-based Planning
- Continuous Improvement
- ____

6. Financial Performance Overview

During 2022–2024, the University

✓ Maintained balanced financial operations

✓ Diversified revenue sources

✓ Increased research investment

✓ Expanded sustainability programs

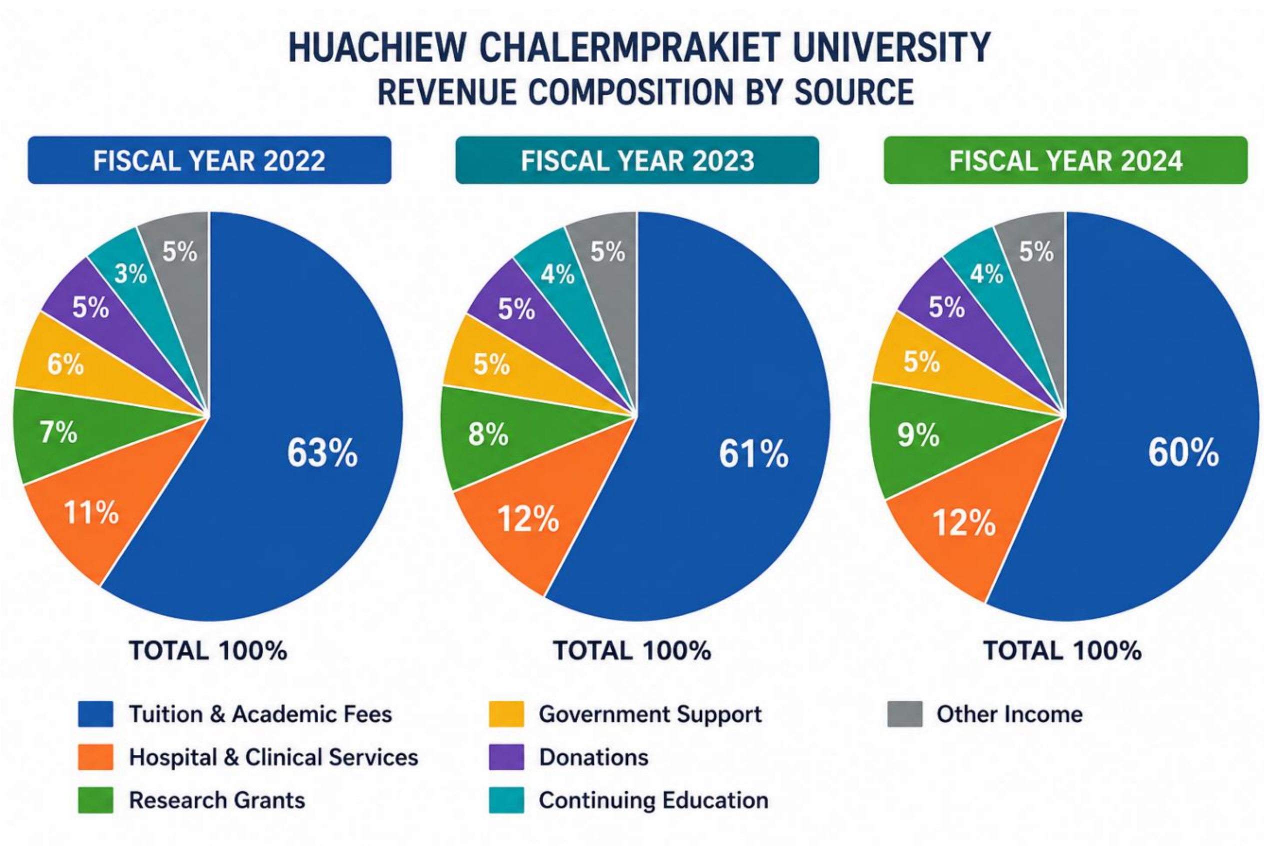
✓ Enhanced digital infrastructure

✓ Improved student support

✓ Strengthened governance

7. Revenue Composition

Source	2022	2023	2024
Tuition & Academic Fees	63%	61%	60%
Hospital & Clinical Services	11%	12%	12%
Research Grants	7%	8%	9%
Government Support	6%	5%	5%
Donations	5%	5%	5%
Continuing Education	3%	4%	4%
Other Income	5%	5%	5%



Analysis

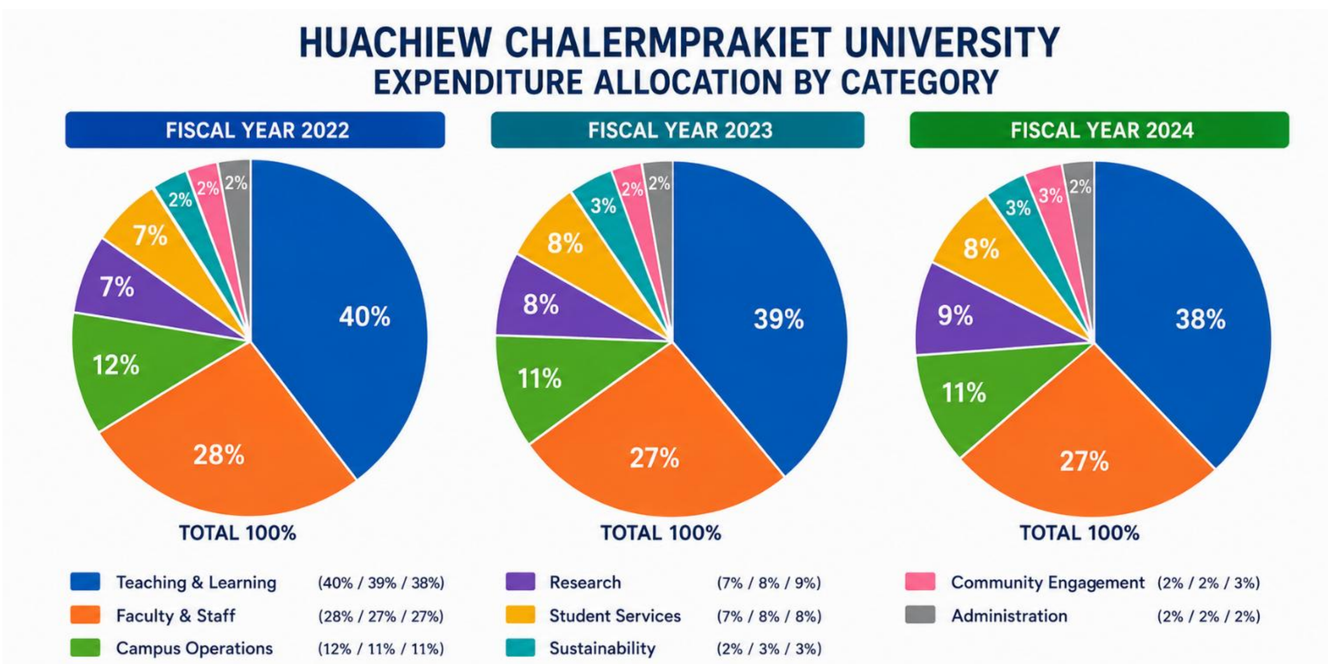
Revenue diversification continued to improve during the reporting period. Although tuition remained the University's largest income source, growing research grants and continuing education revenues reduced reliance on student fees and strengthened long-term financial resilience.

Key Achievements

Category	Key Achievement	Strategic Significance
Research & Innovation	Expanded external research funding, with research grants increasing from **7% (2022)** to **9% (2024)** of total revenue.	Strengthens research capacity, enhances innovation, and improves national and international competitiveness.
Lifelong Learning	Increased continuing education and lifelong learning programs, contributing to a rise in continuing education income from **3%** to **4%**.	Demonstrates responsiveness to workforce development needs and supports lifelong learning initiatives.
Healthcare Services	Maintained stable revenue from hospital and clinical services at approximately **12%** of total income throughout the three-year period.	Provides a reliable financial base while supporting clinical education, healthcare services, and community health initiatives.
Philanthropy & Social Responsibility	Sustained philanthropic contributions through donations, consistently contributing **5%** of total revenue annually.	Reflects continued confidence from donors and reinforces the university's non-profit mission and community engagement.
Academic Excellence	Tuition and academic fees remained the primary revenue source while gradually decreasing from **63%** to **60%**, indicating increasing diversification of revenue streams.	Demonstrates strong enrollment while reducing dependence on tuition income through revenue diversification.
Financial Sustainability	Maintained a balanced revenue portfolio with growth in research and continuing education alongside stable operational income.	Enhances long-term financial resilience and institutional sustainability.

8. Expenditure Allocation

Category	2022	2023	2024
Teaching & Learning	40%	39%	38%
Faculty & Staff	28%	27%	27%
Campus Operations	12%	11%	11%
Research	7%	8%	9%
Student Services	7%	8%	8%
Sustainability	2%	3%	3%
Community Engagement	2%	2%	3%
Administration	2%	2%	2%



Analysis

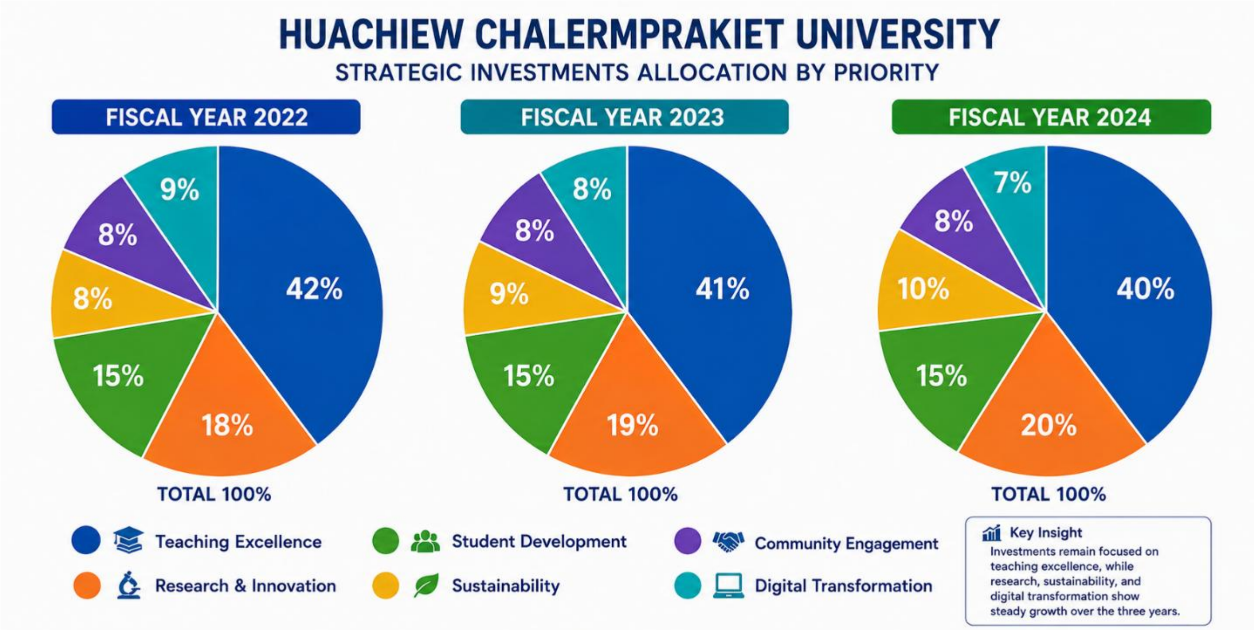
The University consistently prioritized investments that directly support its educational mission. More than one-third of expenditures were dedicated to teaching and learning, while increasing allocations for research and sustainability demonstrate HCU's commitment to innovation and long-term institutional resilience. Administrative costs remained low and stable, reflecting efficient financial management.

Recommendations

- Continue investing in AI-enabled teaching and learning.
- Strengthen interdisciplinary research initiatives.
- Maintain lean administrative structures through digital transformation.
- Expand investment in student-centered services and experiential learning.

9. Strategic Investments

Strategic Priority	2022	2023	2024
Teaching Excellence	42%	41%	40%
Research & Innovation	18%	19%	20%
Student Development	15%	15%	15%
Sustainability	8%	9%	10%
Community Engagement	8%	8%	8%
Digital Transformation	9%	8%	7%



Analysis

Strategic investment trends indicate a gradual shift toward research excellence, sustainability, and innovation while maintaining strong support for teaching and student development. This balanced approach aligns with HCU's long-term strategic plan and evolving national and global priorities.

10. Student Development and Scholarships

Scholarship and student support remained central to the University's mission. Resources were allocated to academic scholarships, financial assistance, welfare programs, international exchanges, emergency aid, and student well-being.

Analysis

Increasing scholarship support reflects the University's commitment to educational equity and student success. Investments in mental health, employability, entrepreneurship, and global engagement contribute to the holistic development of graduates.

Recommendations

- Increase need-based scholarships.
- Expand international mobility opportunities.
- Enhance mental health and wellness services.
- Strengthen career readiness and entrepreneurship programs.

11. Research and Innovation Investment

Research funding increasingly supported health sciences, medical innovation, sustainability, Chinese studies, and entrepreneurship. Collaborative projects with healthcare providers, industry, and international institutions enhanced research impact and knowledge transfer.

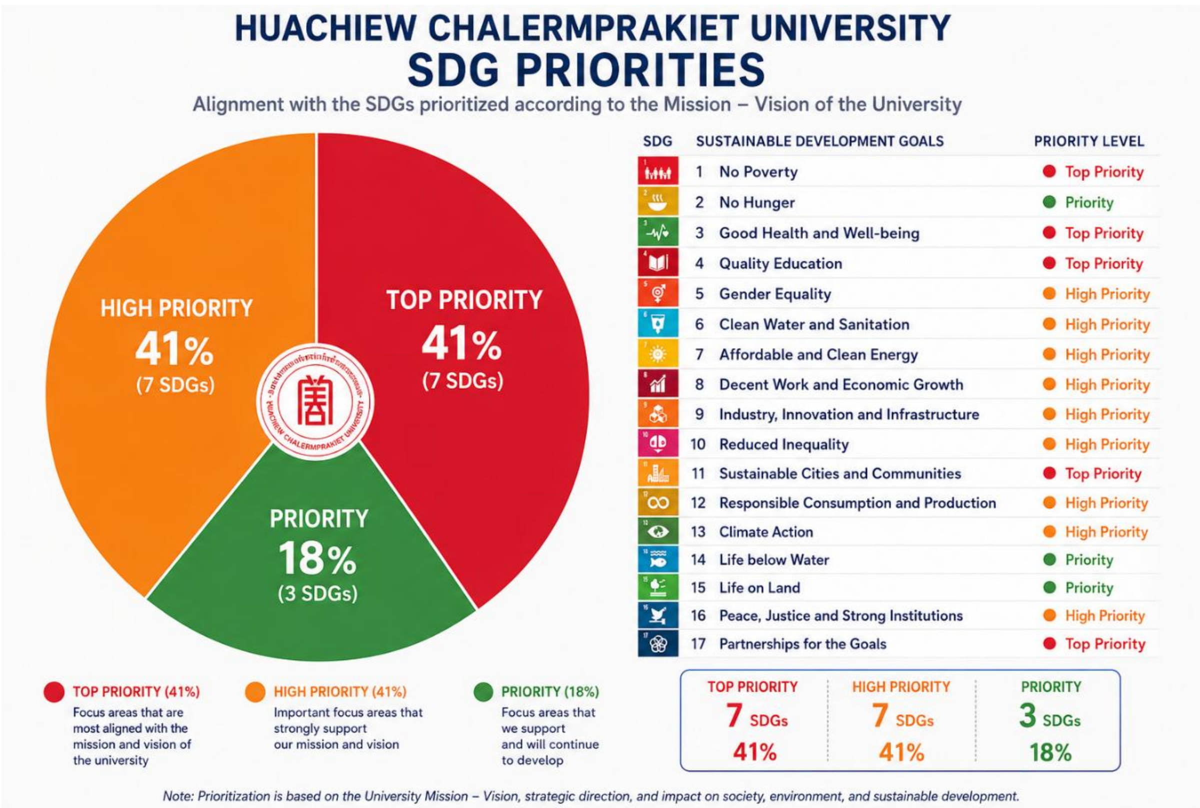
Recommendations

- Increase high-impact international publications.
- Expand multidisciplinary research centers.
- Promote commercialization of research outcomes.
- Strengthen industry-academia partnerships.

12. Sustainability Investment

The University progressively increased investment in renewable energy, energy efficiency, water conservation, waste reduction, biodiversity conservation, and green campus development.

Alignment with the SDGs prioritized according to the Mission – Vision of the University



Recommendations

- Expand renewable energy systems.
- Introduce smart campus technologies.
- Strengthen carbon accounting and reporting.
- Promote circular economy practices across campus.

13. Capital Development

Capital investments focused on laboratories, smart classrooms, medical simulation facilities, digital infrastructure, campus accessibility, and environmentally sustainable buildings.

Recommendations

- Continue sustainable modernization of learning spaces.
- Enhance accessibility for all users.
- Increase investment in resilient and low-carbon infrastructure.

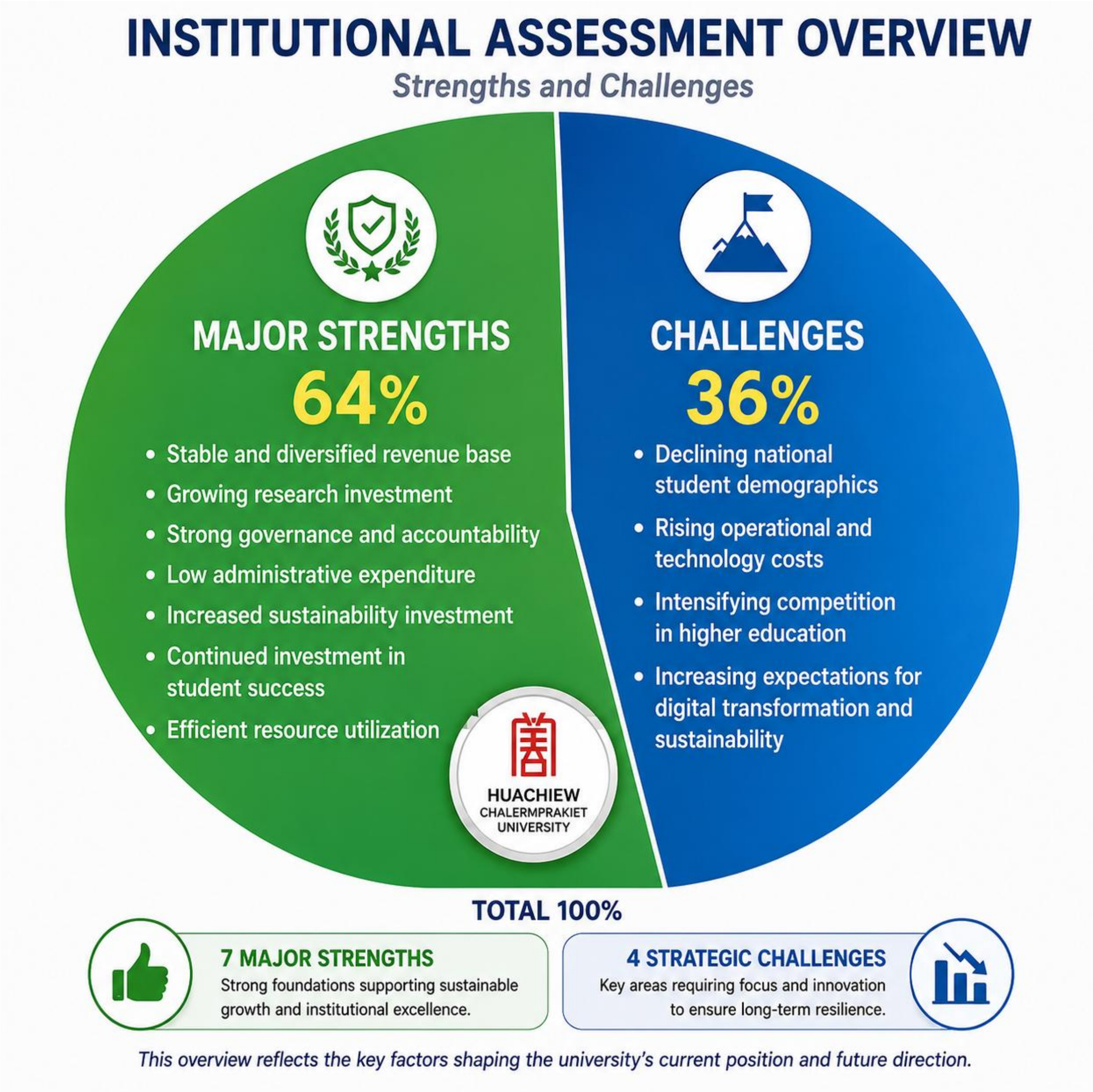
14. Risk Management

The University employs a comprehensive enterprise risk management framework addressing financial, operational, strategic, technological, regulatory, and environmental risks. Regular internal audits, budget monitoring, cybersecurity measures, procurement controls, and business continuity planning ensure institutional resilience and compliance.

Recommendations

- Expand enterprise risk analytics.
- Integrate ESG-related risks into institutional planning.
- Enhance cybersecurity and data governance.
- Conduct regular scenario planning for financial sustainability.

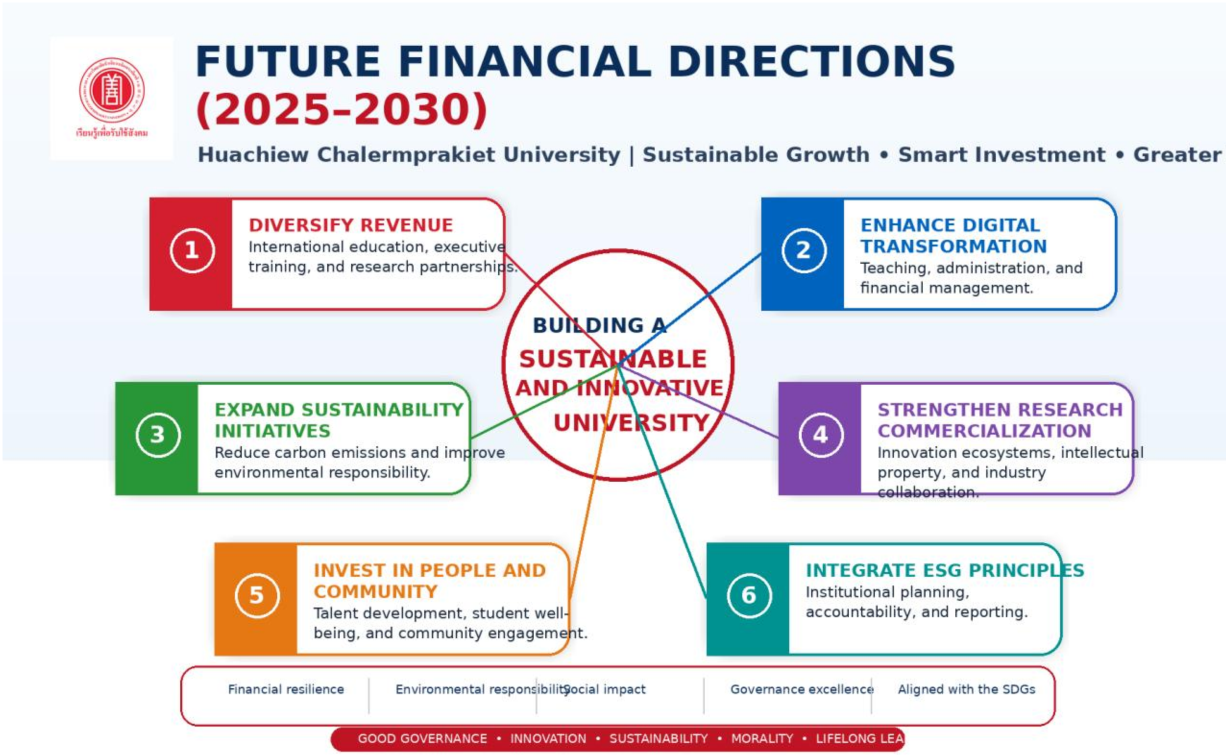
15. Three-Year Financial Performance Assessment



Overall Assessment

The University demonstrated prudent financial stewardship, maintaining stability while adapting to emerging opportunities and challenges. Strategic investments in research, sustainability, and digital transformation have strengthened institutional competitiveness and long-term resilience.

16. Future Financial Directions (2025–2030)



The University will continue to:

- Diversify revenue through international education, executive training, and research partnerships.
- Enhance digital transformation in teaching, administration, and financial management.
- Expand sustainability initiatives and reduce carbon emissions.
- Strengthen research commercialization and innovation ecosystems.
- Invest in talent development, student well-being, and community engagement.
- Integrate environmental, social, and governance (ESG) principles into institutional planning and reporting.

17. Statement of Governance

Huachiew Chalermprakiet University affirms that its financial management is conducted in accordance with the principles of Good Governance, ethical leadership, accountability, and transparency. Financial resources are managed responsibly through established governance structures, internal controls, and regular audits to ensure compliance with institutional policies and relevant regulations.

As a non-profit institution, the University reinvests its resources into education, research, student development, healthcare innovation, community service, and sustainability initiatives. Guided by the Sufficiency Economy Philosophy and the University's Six Virtues, HCU remains committed to prudent financial stewardship and the creation of long-term value for society.

18. Concluding Remarks

The comparative financial review for 2022–2024 demonstrates Huachiew Chalermprakiet University's continued commitment to responsible financial management, institutional resilience, and sustainable development. By aligning financial decisions with its strategic vision and core values, the University has strengthened its capacity to deliver high-quality education, advance impactful research, foster innovation, and serve society.

Moving forward, HCU will continue to embrace innovation, strengthen partnerships, promote environmental sustainability, and uphold the highest standards of governance and accountability. Through prudent stewardship and continuous improvement, the University is well positioned to fulfill its mission and contribute meaningfully to national and global sustainable development.