



AIKCHOL HOSPITAL
PUBLIC COMPANY LIMITED

บริษัท โรงพยาบาลเอกชล จำกัด (มหาชน)

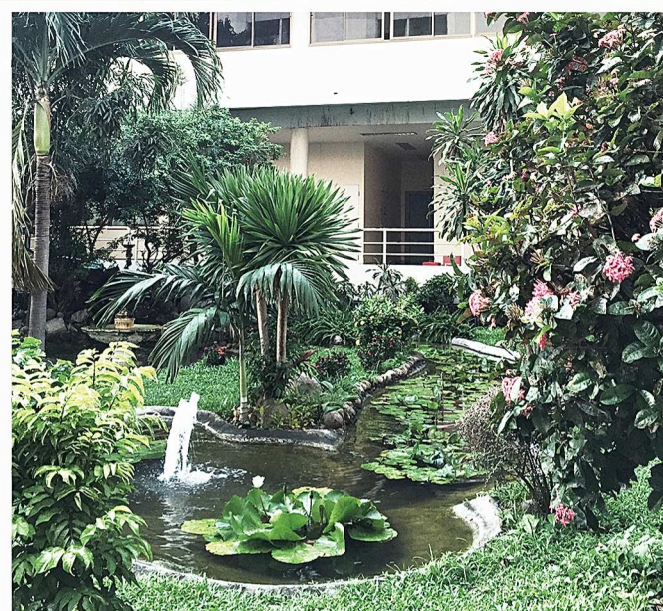
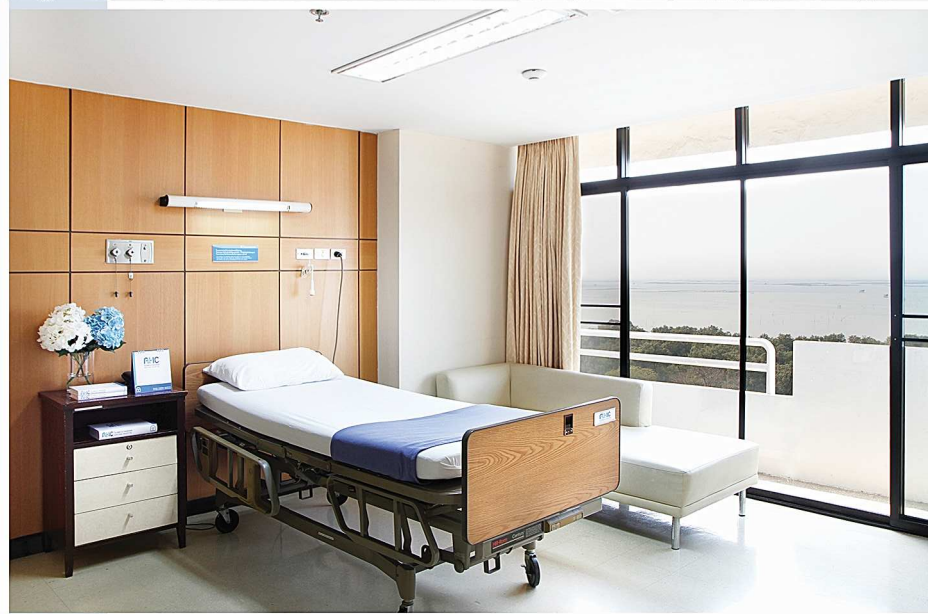


2015 ANNUAL REPORT

รายงานประจำปี 2558



AIKCHOL โรงพยาบาลเอกชล
AIKCHOL HOSPITAL





โครงการมอบทุนการศึกษา ณ วิทยาลัยพยาบาลราชชนนี



โครงการปลูกต้นกล้าถวายแม่



โครงการส่งเสริมสุขภาพพระสงฆ์



โครงการการเจริญสติ สัมปชัญญะ พัฒนาจิต เพื่อชีวิตที่ดีใส



โครงการสุขภาพดีสู่น้อง โรงเรียนวัดเตาปูน



โครงการสุขภาพดีสู่น้อง บ้านเด็กบางละมุง



ร่วมสนับสนุนกิจกรรมปั่นเพื่อพ่อในจังหวัดชลบุรี



โครงการเอกชลปันน้ำใจให้เลือดเพื่อชีวิตที่ดีใส



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Message from the Chairman

Dear Shareholders

Whenever one is in a race against time and oneself, time flies. To enable the management of Aikchol and Aikchol 2 to proceed with patient care assurance, quality, and efficiency amid the rather slow economy this year, the Board of Directors and their trustees exercised extreme discretion and prudence, particularly when it came to analysis of various risks on medical care for patients. The safety standard of patients' medical treatment and nursing care were the priority for patient care management. Concurrently, we remain committed to our principle of righteousness and ethics.

Our accomplishment highlights this year, are as follows:

1. Building and facility renovation for JCI (Joint Commission International) certification of international standard for safety and quality of care. The interior work was rather extensive, involving Building One and Building Two. Improvements and arrangements were made to Operation Rooms, Labor Room and Nursery, ICU, CCU, ER, Pharmacy Department, and patients' rooms.
2. It took 8-10 months for the preparation of the JCI (Joint Commission International) accreditation. This is the best opportunity to thank everyone for their cooperation. It proved a resounding success. We passed JCI's certification with nearly 100% in score, ranking close to the very top among Thailand's hospitals. Such is an immense pride of all of us as part of Aikchol.
3. Preparation for development of a new Hospital Information System to accommodate higher-quality and more efficient management.
4. We participated with many social responsibility projects, such as CPR (Cardiopulmonary Resuscitation) classes and training for various entities and contractual partners, blood donation of both hospitals' employees, as well as regular Dhamma training for hospital staff and the interested customers.



On behalf of the Board of Directors, I would like to express my sincere appreciation to all shareholders and benefactors for their perennial trust in the company. I am grateful to the executives, medical staff, and all company staff for their solidarity and dedication for the prosperity of Aikchol over the years.

A handwritten signature in blue ink, appearing to read 'Apirag Vanich'.

(Mr. Apirag Vanich)

Chairman

Aikchol Hospital Public Company Limited



General Information

Company Name	: Aikchol Hospital Public Company Limited
Registered Number of PLC	: 0107537001064
Type of Business	: Private Hospital
Registered Capital	: 149,909,264 common shares
Registered Paid-up Capital	: Baht 149,909,264 Baht
Par Value per Share	: Baht 1.00
Listed Date	: January 10,1992
Accounting Period	: 1 January – 31 December
Web Site	: www.aikchol.com
E-mail address	: info@aikchol.com
Contact	: <u>Head Office : Aikchol Hospital</u> 68/3 Moo 2 Prayasatja Rd., Bansuan Sub-district, Muang District, Choburi Province 20000 Telephone 0-3827-3840-7, 0-3893-9999 Facsimile 0-3827-3848 <u>Branch Office : Aikchol Hospital 2</u> 31/2 Moo.3 Angsila Rd., Muang District, Choburi Province 20000 Telephone 0-3893-9888 Facsimile 0-3893-9800
The Share Registration	: Telephone 0-3893-9999 Ext.1126, Facsimile 0-3827-3848
Department	E-mail : ir@aikchol.com , kullanit@aikchol.com
Share Registrar	: Thailand Securities Depository Company Limited. 62 The Stock Exchange of Thailand Building, Rachadapisek Rd., Klongtoey, Bangkok 10110 Telephone 0-2229-2800 Facsimile 0-2359-1259 Web Site www.tsd.co.th
Auditor	: Dharmniti Auditing Company Limited. 267/1 Pracharaj Sai 1 Road, Bangsue, Bangkok 10800 Telephone 0-2587-8080 Facsimile 0-2586-0301 Web Site www.dharmniti.co.th
Legal Advisor	: International Legal Counsellors Thailand Ltd. 18 th Floor, Sathorn City Tower 175 South Sathorn Road Bangkok 10120, Thailand Telephone 0-2679-6005 Facsimile 0-2679-6041



Securities and Shareholders' Information

1. Registered Capital and Paid-up Capital

As of December 31, 2015, AHC's registered capital was Baht 150,000,000, with paid-up capital of Baht 149,909,264 comprising 149,909,264 common shares at a par value of Baht 1.

2. Shareholding Structure

The top ten significant shareholders on the latest closing date of the shareholders register book on April 24, 2015, were:

	Name	No. of shares	%
1	Mr. Apirag Vanich and spouse	18,576,984	12.39%
	Total	18,576,984	12.39%
2	Chean Vanit Co., Ltd.	12,612,000	8.41%
	Total	12,612,000	8.41%
3	Mrs. Tuanjit Kittiwut	9,994,140	6.67%
	Ms. Niyada Kittiwut	3,300	0.00%
	Total	9,997,440	6.67%
4	Ms. Phortchana Manoch and spouse	4,377,408	2.92%
	Mr. Siriphot Manoch	1,554,396	1.03%
	Mr. Kunaputt Manoch	1,542,384	1.03%
	Mr. Sidthiphot Manoch	1,554,484	1.04%
	Total	9,019,672	6.02%
5	Mr. Pongsak Vittayakorn	7,066,260	4.71%
	Total	7,066,260	4.71%
6	Ms. Rojana Vanich	6,026,940	4.02%
	Total	6,026,940	4.02%
7	Ms. Oranuj Vanich	5,801,016	3.87%
	Total	5,801,016	3.87%
8	USB AG SINGAPORE BRANCH	5,379,996	3.59%
	Total	5,379,996	3.59%
9	Ms. Aungkhana Vanich	5,325,984	3.55%
	Total	5,325,984	3.55%
10	Mr. Narut Chitrudiamphai	4,826,928	3.22%
	Total	4,826,928	3.22%

Board of Directors and Executives



Mrs. Phorthana Manoch
Vice Chairman of the Board



Mr. Apirag Vanich
Chairman of the Board



Mr. Vichai Dhepchalerm
Vice Chairman of the Board



Sucha Nimmannit, M.D.
Director



Krisada Banchuin M.D.
Director



Mr. Sirichai Manoch
Director



Mrs. Kanchana Vanich
Director



**Second Lieutenant
Kitti Toranin**
Director



Ms. Oranuj Vanich
Director



Sanit Charkrit M.D.
Director



**Associate Professor
Atirek Chirabongs M.D.**
Director



Mrs. Prapaphan Tanthavirat
Administrative Director



Mrs. Somporn Permsuk
Administrative Director



Samajan Wijarnpreecha M.D.
Administrative Director

Profile of the Board of Directors and Executives

Mr. Apirag Vanich

Chairman of the Board

Age 51

Date of appointment as director : April 15, 1991

Education

- MBA, Indiana University, USA
- B.S. Agricultural Economics, Purdue University, USA
- The Role of Chairman (RCM) (2006)
- Directors Certification Program (DCP) (2005)
- Directors Accreditation Program (DAP) (2005)
- Finance for Non-Financial Directors (FN) (2005)
- Leadership Program, Capital Market Academy

Positions held in other listed companies

- Chairman of Univanich Palm Oil Plc.

Other present positions

- Chairman
 - . Chean Vanich Co., Ltd.
 - . Chean Vanich Transport Co., Ltd.
 - . Vanich Pilok Mining Co., Ltd.
 - . Vanich Gypsum Co., Ltd.
 - . Vanich Lineal Co., Ltd.
 - . Phuket Rubber Co., Ltd.
 - . Phuket Ngow Hock Co., Ltd.
 - . Aik Rock Industry Co., Ltd.

(%) Share Possession : 19.86

Family ties among executives

- Mrs. Phortchana Manoch : Sibling
- Ms. Kanchana Vanich : Sibling
- Ms. Oranuj Vanich : Sibling

Mr. Vichai Dhepchalerm

Vice Chairman of the Board ,Independent Director ,Chairman of the Audit Committee

Member of the Nomination and Remuneration Committee

Age 88

Date of appointment as director : September 12, 1994

Education

- Associate Mining Engineer
- Directors Accreditation Program (DAP) (2005)

Positions held in other listed companies : None

Other present positions

- Director
 - . Vanich Gypsum Co., Ltd.
 - . Vanich Pilok Mining Co., Ltd.
 - . Phangnga Timber Co., Ltd.
 - . Tycoon Andaman Co., Ltd.

(%) Share Possession : 0.50

Family ties among executives : None

Profile of the Board of Directors and Executives

Mrs. Phortchana Manoch

Vice Chairman of the Board and Chairman of the Executive Board

Age 62

Date of appointment as director : April 27, 1981

Education

- M.S. Hospital Administration, University of Wisconsin, USA
- B.S. Business Administration, University of Wisconsin, USA
- Bachelor of Laws, Dhurakij Pundit University
- Directors Certification Program (DCP) (2002)
- Financial Statements for Directors (FSD) (2011)
- Good Governance for Medical Executives 2012, King Prajadhipok's Institute
- Anti-Corruption for Executive Program (ACEP) (2014)

Positions held in other listed companies

- Director of Univanich Palm Oil Plc

Other present positions

- Director
 - . Chean Vanich Co., Ltd.
 - . Vanich Lineal Co., Ltd.
 - . Vanich Pilok Mining Co., Ltd.

(%) Share Possession : 2.92

Family ties among executives

- Mr. Apirag Vanich : Sibling
- Ms. Kanchana Vanich : Sibling
- Ms. Oranuj Vanich : Sibling
- Mr. Sirichai Manoch : Spouse

Sucha Nimmannit, M.D.

Director, Executive Director, and Deputy Managing Director of Medicine, Aikchol Hospital

Age 77

Date of appointment as director : September 12, 1978

Education

- Doctor of Medicine, Faculty of Medicine, Siriraj Hospital, Mahidol University
- Exequatur in Family Medicine, Medical Council of Thailand
- Directors Accreditation Program (DAP) (2005)

Positions held in other listed companies : None

Other present positions : None

Experience

- Physician, Chon Buri Hospital

(%) Share Possession : 0.66

Family ties among executives : None

Profile of the Board of Directors and Executives

Krisada Banchuin, M.D.

Director, Independent Director, Chairman of the Nomination and Remuneration Committee,
and Member of the Audit Committee

Age 70

Date of appointment as director : February 23, 1994

Education

- Doctor of Medicine, Faculty of Medicine, Ramathibodi Hospital, Mahidol University
- DIP American Board of Pediatrics
- Diploma, Thai Board of Pediatrics, Medical Council of Thailand
- Exequatur in Family Medicine, Medical Council of Thailand
- Directors Accreditation Program (DAP) (2005)
- Directors Certification Program (DCP) (2012)
- Role of the Compensation Committee (RCC) (2012)
- Audit Committee and Continuing Development Program (ACP) (2013)
- Monitoring Fraud Risk Management (MFM) (2013)
- Monitoring the System of Internal Control and Risk Management (MIR) (2013)
- Monitoring the Internal Audit Function (MIA) (2013)
- Monitoring the Quality of Financial Reporting (MFR) (2013)

Positions held in other listed companies : None

Other present positions

- Faculty director (outside expert), Faculty of Sports Science, Burapha University

Experience

- Physician, Chon Buri Hospital
- Member of Academic Council, Burapha University

(%) Share Possession : 0.14

Family ties among executives : None

Mr. Sirichai Manoch

Director and Member of the Executive Board

Age 72

Date of appointment as director : June 25, 1992

Education

- Associate Mining Engineer
- Directors Accreditation Program (DAP) (2004)

Positions held in other listed companies : None

Other present positions

- Managing Director of Krissiri Mining Co., Ltd.
- Sale Manager of Preya Mining Limited Partnership

(%) Share Possession : 2.92

Family ties among executives

- Mrs. Phortchana Manoch : Spouse

Profile of the Board of Directors and Executives

Ms. Kanchana Vanich

Director

Age 57

Date of appointment as director : February 23, 1994

Education

- B.S. Finance, University of Wisconsin, USA
- B.S. Human & Relationship, University of Wisconsin, USA
- Directors Accreditation Program (DAP) (2005)

Positions held in other listed companies

- Director of Univanich Palm Oil Plc

Other present positions

- Director
 - . Chean Vanich Co., Ltd.
 - . Chean Vanich Transport Co., Ltd.
 - . Vanich Pilok Mining Co., Ltd.
 - . Vanich Gypsum Co., Ltd.
 - . Vanich Lineal Co., Ltd.
 - . Phuket Rubber Co., Ltd.
 - . Phuket Ngow Hock Co., Ltd.

(%) Share Possession : None

Family ties among executives

- Mrs. Phortchana Manoch : Sibling
- Mr. Apirag Vanich : Sibling
- Ms. Oranuj Vanich : Sibling

Second Lieutenant Kitti Toranin

Director, Independent Director, Member of the Audit Committee,
and Member of the Nomination and Remuneration Committee

Age 83

Date of appointment as director : April 29, 1998

Education

- Advanced Diploma in Accounting, Thammasat University
- Directors Accreditation Program (DAP) (2004)

Positions held in other listed companies : None

Other present positions

- Certified Public Accountant No. 86

Experience

- Director, Administrative Office, Thailand Tobacco Monopoly, Ministry of Finance
- Head, Internal Control Division, Thailand Tobacco Monopoly, Ministry of Finance

(%) Share Possession : None

Family ties among executives : None

Profile of the Board of Directors and Executives

Ms. Oranuj Vanich

Director

Age 53

Date of appointment as director : April 11, 2011

Education

- B.S. Marketing, Indiana State University, USA
- Hotel Management Diploma, Hotel Management School, "Les Roches" Switzerland
- Directors Accreditation Program (DAP) (2011)
- Financial Statements for Directors (FSD) (2013)

Positions held in other listed companies : None

Other present positions

- Executive Director of Vanich Gypsum Co., Ltd.

(%) Share Possession 3.87

Family ties among executives

- Mrs. Phortchana Manoch : Sibling
- Ms. Kanchana Vanich : Sibling
- Mr. Apirag Vanich : Sibling

Sanit Charkrit, M.D.

Director, Member of the Executive Board and Managing Director of Medicine, Aikchol Hospital

Age 68

Date of appointment as director : April 18, 2014

Education

- Bachelor of Medical Science, Chulalongkorn University
- Doctor of Medicine, Chulalongkorn University
- Bachelor of Laws, Sukhothai Thammathirat Open University
- Directors Accreditation Program (DAP) (2015)

Positions held in other listed companies : None

Other present positions : None

Experience

- Director
 - . Chiang Kham Hospital, Phayao Province
 - . Phrae Hospital, Phrae Province

(%) Share Possession : None

Family ties among executives : None

Profile of the Board of Directors and Executives

Associate Professor Atirek Chirabongs, M.D.

Director, Independent Director, and Member of the Audit Committee

Age 79

Date of appointment as director : October 15, 2014

Education

- Associate Degree of Medical Science, Chulalongkorn University
- Doctor of Medicine, University of Medical Science
- Advanced Diploma in Clinical Science, Major in Surgery at University of Medical Science.
- Ph.D, Cum Laude, University of Cologne (Dr.med.,c.l.), Federal Republic of Germany
- Diploma, Facharzt Fuer Orthopaedie of Germany
- Diploma, Sportarct
- Diploma, Orthopedic
- Bachelor of Laws, Sukhothai Thammathirat Open University
- Directors Accreditation Program (DAP) (2015)

Positions held in other listed companies : None

Other present positions

- President of Jiwapong Visahakit Co., Ltd.
- President of Sinbenjapon Co., Ltd.
- Vice President City Disaster Protection Co., Ltd.
- Adviser Faculty of Medicine Siriraj Hospital, Mahidol University
- Professor, Department of Orthopaedic Surgery and Physical Medicine, Faculty of Medicine Siriraj Hospital, Mahidol University
- Professor, College of Sports Science and Technology, Mahidol University
- Expert, Thai Industrial Standards Institute Ministry of Industry
- Expert, Fund Social Security office
- Expert, Department of Health
- Senior Managing Director of The Royal College of Family Physicians of Thailand

(%) Share Possession : None

Family ties among executives : None

Mrs. Prapaphan Tanthavirat

Advisor to the Executive Board, Managing Director of Administration, Aikchol Hospital, and Company Secretary

Age 67

Education

- Bachelor of Accountancy, Faculty of Commerce and Accountancy, Thammasat University
- Master of Public Administration, Faculty of Political Science, Thammasat University
- Anti-Corruption The Corporate Secretary (ACPG) (2014)
- Fundamental Practice for Corporate Secretary (FPCS), Class 18, 2008

Experience

- Deputy Managing Director of Administration, Chon Buri Hospital
- Expert/Deputy Director of Financial Administration Bureau, National Health Security Office
- Director of Financial Administration Bureau, National Health Security Office

(%) Share Possession : None

Family ties among executives : None

Profile of the Board of Directors and Executives

Samajan Wijarnpreecha, M.D.

Advisor to the Executive Board and Managing Director of Medicine, Aikchol 2 Hospital

Age 65

Education

- Bachelor of Medical Science, Chiang Mai University
- Doctor of Medicine, Chiang Mai University
- Exequatur in Family Medicine, Medical Council of Thailand
- Exequatur in Preventive Medicine, Clinical Preventive Medicine

Experience

- Physician, Pattaya city hospital

(%) Share Possession : None

Family ties among executives : None

Mrs. Somporn Permsuk

Advisor to the Executive Board and Managing Director of Administration, Aikchol 2 Hospital

Age 66

Education

- Bachelor of Public Administration, Sukhothai Thammathirat Open University

Experience

- Deputy Managing Director of Administration, Mae Sod Hospital, Tak Province

(%) Share Possession : None

Family ties among executives : None

Notes:

1. The share possession of each executive includes the relevant shareholders under Article 258 of the Securities and Exchange Act.
2. No executives have unlawful records.
3. Directors Profile as of 31 December 2015.



Business Overviews and Policies

Background and Nature of Business

Founded by the visionary, Dr. Aikapoj Vanich, who anticipated rapid development in Chon Buri province and the Eastern Seaboard, Aikchol's forerunner "Aikchol Hospital Company Limited" started its business in 1978 with 22 million Baht in registered capital. Responding to his concerns about people's health issues and their increasing needs for hospital services, Aikchol was Chon Buri's first private hospital.

Aikchol Hospital, registered as an 80-bed facility, was launched in 1981. Listed on the Stock Exchange of Thailand in 1992, Aikchol's shares was traded under the AHC ticker symbol. In 1994, it registered conversion to a public company limited under the name of "Aikchol Public Company Limited", with 125 million Baht in registered capital. Later, Aikchol started operating its branch in 2006 under the name of Aikchol 2 Hospital.

The Company operates two hospitals:

1. Aikchol Hospital, a 262-bed registered facility for in-patients, located on 12-3-87 rai of land; and
2. Aikchol 2 Hospital, a 100-bed registered facility for in-patients, located on 15 rai of land.

Certified for their conformance to the Hospital Accreditation standard, both hospitals provide fully integrated healthcare services in diverse fields of medical care by specialist physicians and competent personnel. Fully equipped with the latest medical equipment and prompt diagnosis of complex diseases, the hospitals offer medical care for patients from insurance companies, company contracts, Social Security scheme and other groups of out-patients and in-patients.

Vision, missions and operational strategies

Vision: To be Exceptionally Excellent Hospital by the year 2019.

Missions:

1. Provide one-stop healthcare services with standard quality in four aspects.
2. Provide treatments for complex diseases by teams of professional physicians and qualified staff members and with modern devices and advanced technologies.
3. Provide services by minimizing waiting time.



Business milestones

2013

- On May 18, Aikchol registered an increase in share capital to 150,000,000 shares from the issuance of 25,000,000 new shares.
- Inauguration of Aikchol Hospital's Cardiac Catheterization Laboratory in August. The laboratory's relatively high investment , effectively strengthened and upgraded the hospital to the level of tertiary healthcare provider, with a fully equipped cardiac center.

2014

- To enhance the quality and efficiency of its medical diagnosis and services, Aikchol procured modern medical equipment, including:
 - 128-slice CT scanner** capable of reading 128 high-quality images in a single rotation with minimum radiation exposure to patients.
 - Remote-controlled Digital Fluoroscopy system** to provide real-time X-rays images.
 - Phacoemulsification system** enabling the Ophthalmology Section to perform cataract surgery more efficiently with no corneal complication.
- In enhancing customers' convenience, improvements were made at both hospitals. The parking lot beside Aikchol Hospital was improved and expanded, while Aikchol 2 Hospital's car park was also improved, with parking spaces expanded to handle more than 450 vehicles. The hospital building was renovated to provide sufficient space for 12 ICU beds. The administration building was revamped, adding another floor to increase working space for the rising number of personnel.

2015

Aikchol Hospital has passed the accreditation assessment undertaken in October by the Joint Commission International (JCI), became the first hospital in Muang district of Chon Buri province to earn the US standard accreditation from JCI.

The interior of Aikchol Hospital's building was updated, focusing on safety and the achievement of international standards for healthcare quality and facilities, starting from:

- **Emergency Room (ER):** Besides facilitating isolated zones for individual diagnosis of incoming patients with infection diseases, Emergency Department layout was rearranged to handle the growing number of patients with severe accident injuries and those requiring prolonged observation in isolated rooms, such as those having serious communicable diseases or acute respiratory failures.
- **Outpatient Department (OPD):** More examination rooms were added to facilitate better segregation of disease categories.



- Operating Room Department (OR): The department's air conditioning system was upgraded to meet US standard on infectious control guideline.
- Intensive Care Unit (ICU): Improved and separated patients' rooms, set up an isolated zone for immune compromised patients who are at risk of infection.
- Labor Room and Nursery Department (LDR): Provided separate zones for women in labor, neonatal care for healthy newborns and neonatal care for sick newborns.

Furthermore, the well arranged, tidy and hygienic design of the interior and hospital's external structure were likewise improved. The part of the wall adjoining the hospital's entrance was removed. The parking lot was transformed into spacious and orderly appearance with more accessibility and security protection. An ambiance of shaded beautiful park was made to provide relaxation to patient's relatives and visitors.

Modern medical equipment were procured and constantly calibrated to maintain international standards of quality, ensuring that patients are provided with safe, high-quality services.

Awards and quality certification

2013

- Aikchol Public Company Limited was named by Forbes Asia as one of "Asia's 200 Best under a Billion", which identified 200 top-performing medium and small companies in Asia-Pacific with US\$1,000 million in earnings; average ROEs and pretax margins of no less than 10% for the past five years; continuous growth in sales revenue and net profit per share for the past three years; and a maximum debt-to-equity ratio of 0.75.
- Aikchol Hospital's laboratory won the Diamond Award for Excellence in Medical Laboratory Quality 2013, presented by the Department of Medical Sciences, Ministry of Public Health, under 'Health Assessment for Workers Seeking Employment Abroad'.
- Aikchol won a Job Creation for Disabled People Award from Chon Buri Provincial Social Development and Human Security Office.

2014

- Aikchol Hospital and Aikchol 2 Hospital successfully passed the Healthcare Accreditation Institute's annual re-accreditation assessment.
- Both hospitals were presented with Gold Hospital Awards by the International Assurance Co., Ltd., in recognition of their high standards of service quality.



2015

- Aikchol Hospital was the first hospital in Muang district of Chonburi province to earn US standard accreditation on patient safety and quality of healthcare from the Joint Commission International (JCI).
- On August 11, Aikchol Hospital won the 2015 Award for its compliance with the Persons with Disabilities Empowerment Act B.E. 2550 (2007) and its amended version (No. 2) B.E. 2556 (2013).
- Aikchol 2 Hospital was presented with the Muang Thai Life Assurance MODERN Hospital Award 2015 by the Muang Thai Life Assurance Public Company Limited in recognition of its exemplary medical services management.

Shareholding structure within the Group

Aikchol has no subsidiary or joint-venture company

Relationship with major shareholder's groups

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

Nature of Business

Competition

The hospital business continues to thrive in the midst of sluggish economy. Moreover, aiming to expand their subsidiaries by developing and procuring small hospitals in other provinces, most of the big hospitals in Bangkok are planning to escalate their foreign transactions. The competitive advantages of private hospital in Thailand are with high standard quality service with low medical costs compared to other countries in the region.

The crisis brought by bombing incident at the commercial center of Bangkok, lasts only a short-term. The customers from foreign countries, such as from Middle east countries, US, Japan, and Russia, were also affected by the economic crisis in their own countries. The customers from hospitals in Bangkok usually belong to affluent category with severe medical problems. These are the patients that can afford and seek for advance technological services from highly qualified specialist, who graduated and were trained overseas.

In defiance of the competition, new private hospital can still get into health services business. Customer will have consequently more choices for their convenience to expect for prompt services, with reasonable fees that they can afford. Some specialties hospitals may be chosen because of the customer's trust to their doctor's capabilities and specialties. As observed,



the behavior of elderly group, as regular customers at Aikchol Hospital, was not focused on advanced technologies. Their attention to care and attentive character of the doctors and the medical team. They would feel safe and comfortable to the hospital with convenience alongside with modern facilities, amidst an atmosphere close to nature life style.

Currently, other large hospital networks have started operating in Chonburi province, thus giving more alternative for consumers. In other businesses, the growing number of consumers usually generate new opportunities. Nonetheless, Aikchol remained committed to providing high-quality services with adherence to medical ethics.

Aikchol has developed a strategy to beckon to the medical tourism industry and had been committed to providing high-quality medical treatments and services. Aikchol Hospital is the first hospital in Mueang District of Chonburi province to achieve the US standard accreditation from the Joint Commission International (JCI) and Hospital Accreditation (HA) from the Healthcare Accreditation Institute.

Aikchol's specialist physicians in diverse fields are the sources of its strength. In keeping up with the growing number of outpatients, many examination rooms were added. More ICU (Intensive Care Unit) and CCU (Coronary Care Unit) beds were added to ensure safe medical treatment for inpatients affected by severe or chronic diseases, whose number has increased due to the aging population.

Target groups

Aikchol's customers are patients living in Chon Buri and nearby provinces. Its customer base has grown due to the population growth in Chonburi and the expansion of many industrial estates, which attracts a large number of migrants. Nearly all customers are Thais, with only 1% of foreigners seeking medical plastic and reconstructive surgeries. This corresponds with Aikchol's emphasis on medical care, analysis and treatment services.

Besides Aikchol's corporate customers from diverse business sectors, including company contracts, insurance companies, Aikchol 2 Hospital has signed a contract with the Social Security Office for the provision of medical services to insured members under the Social Security Scheme.

**Procurement of products or services****(a) Sourcing of medical supplies for sale****1. Service capacity**

As of December 31, 2015

In-patient	2015	2014	2013
Number of registered beds for inpatients	362	362	362
Out-patient	2015	2014	2013
Service capacity (number of outpatients per day)	1,772	1,772	1,772

2. Medical supplies and suppliers

The major supplies for the hospital business are medicines, medical supplies and medical equipment. Besides its efficient inventory management, Aikchol's procurement policy encompasses the appraisal of suppliers' qualifications, assessment of product quality and prices against its requirements, and inspection of supply - chain processes from the starting point to determine whether the supplies are safely and promptly delivered.

(b) The environmental impacts of business (production) process**1. Environmental impacts**

Committed to the conservation of energy, environment and natural resources, Aikchol's policies encompass the promotion of employees' participation in all conservation efforts in the form of Corporate Social Responsibility (CSR) activities. Besides complying with government rules and regulations, the aim is to ensure the safety of communities. Aikchol's CSR activities include wastewater treatment before releasing to the environment, increasing the hospitals' green areas to reduce air pollution, conservation of the mangrove forest behind the hospital to preserve the natural environment and reduce energy consumption in the hospital, such as installing high-efficient chillers in the air-conditioning system.



Risk factors

1. Economic situation

The recovery of Thai economy in 2015 remained weak with sluggish growth. Many short-term disruptions broke out in the third quarter, such as the spread of the Middle East Respiratory Syndrome-Corona Virus (MERS) and the bombing at Bangkok's Ratchaprasong Intersection, which was a painful incident for Thais and the international community. Impacts from the political unrest in Thailand since 2014 and financial crises in many countries also remained unchanged. As a consequence of these negative factors, together with the slowdown in Thailand's economy and lower purchasing power, patients postponed their decisions on avoidable treatment, except for those having emergencies or critical symptoms. Foreign patients remained cautious about their safety and suspended their trips to Thailand for medical care services.

2. Uncertainties of the government policy

It is widely recognized that Thailand is moving toward an aging society, so the country's social welfare system should be reformed to ensure its stability and financial sustainability.

Population aging will wield extensive impacts, with the declining proportion of working-age citizens. Social disparities will become more prevalent, especially among those having inadequate savings. The shrinking tax base will be a fiscal risk due to the increasing budgetary demands from the pension system and the Social Security Fund. The public sector should speedily solve this problem because the costs of medical treatment under the Social Security scheme keep rising every year despite adjustments in the package system and higher reimbursement for private hospitals. In signing their contracts with the Social Security Fund, private hospitals are liable to bear a larger portion of additional expenses every year without prior notice, due to ever-changing contractual obligations. The persistence of this contractual inconsistency has consequently reduced the number of participating hospitals from the private sector because of the high risk on their operating costs. The reduction in participating hospitals in Social Security Scheme signaled a warning for Social Security Office to quickly find solution to the problem.

3. Personnel shortage

The expansion of the private hospital business in Thailand increases the demand for physicians and nurses, which will in turn draw more medical personnel and nurses from the public sector to the private sector. Currently, there is a severe shortage of nurses, so the key issue that required adjustment is to increase the supply of physicians and nurses. Families in an industrial society become smaller, but aging population is growing due to declining birth rates



and improved life expectancy, which in turn resulted from the progress in medical sciences and nutrition sciences. On the other hand, the country's resources for health care are limited, while the education and training of future physicians and nurses almost entirely rely on the public sector, which gives the private sector no support or permission to undertake this role. Despite the public policy of promoting Thailand to become an international private for health care, the government unfortunately gives no relevant support to the private sector. Personnel shortage is therefore bound to intensify.

In solving the problem of personnel shortage, Aikchol Hospital constantly provides educational support to the Faculty of Nursing at various universities, including granting scholarships and dispatching its personnel to attend training in public universities, ensuring that their knowledge is always up to date. Meanwhile, Aikchol Hospital has collaborated with government hospitals in implementing scholarship projects for nurses to ease the shortage of nurses.

Dividend Payment Policy

Barring compelling circumstances, the Board's policy is to propose to the shareholders' meeting dividend payment of no less than 50% of Aikchol's net income (profit) after income tax deduction.

Dividend profile for the past five years (2010 - 2014)

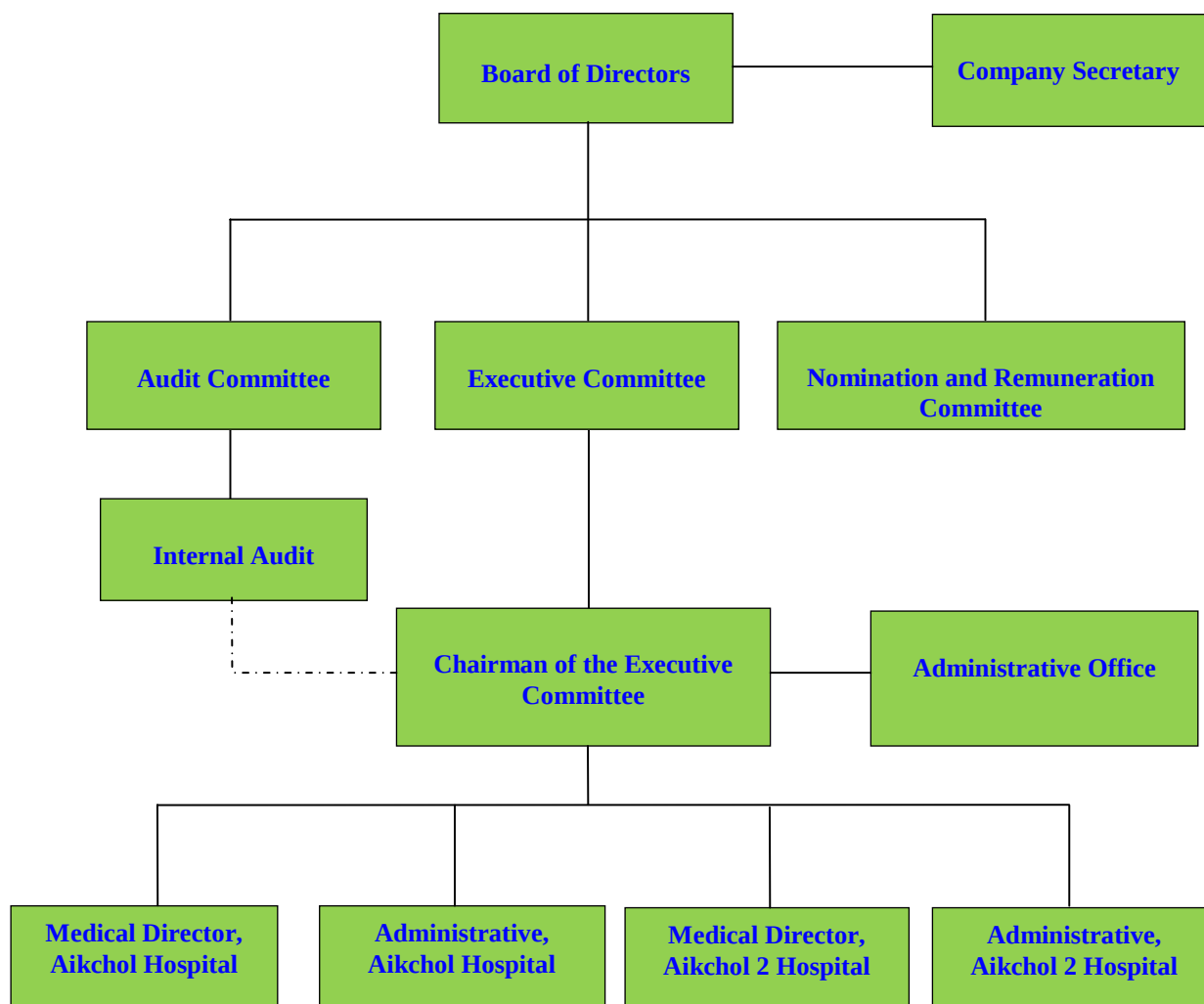
Annual dividend payment	2014	2013	2012	2011	2010
Net earnings per share (consolidated financial statements)	1.21	1.27	1.15	8.14	6.78
Dividend payment per share (Baht)	0.65	0.64	0.80	3.50	2.50
Dividend payment in percentage of net profit per share	53.63%	50.36%	58.02%	43.00%	36.89%
Date of payment	18/05/15	08/05/14	29/05/13	08/05/12	06/05/11

Notes:

- On May 8, 2012, AHC registered a change in par value from Baht 10 to Baht 1 per share by the resolution of the 2012 AGM (No. 34), held on April 18, 2012.
- Based on its performance in 2012, Aikchol paid out stocks and cash dividends at the rate of Baht 0.80 per share:
 - Cash dividend of Baht 0.60 per share
 - Stock dividend of up to 25,000,000 shares at Baht 1 par value, equivalent to Baht 25,000,000, to existing shareholders under a 5:1 ratio, equivalent to Baht 0.20 of dividend per share, with cash payment for the remainder at Baht 0.20 per share.

Management Structure

1. Management Structure as of December 31, 2015



2. Board of Directors

As of December 31, 2015, the Board consisted of:

Name	Position	Meeting Attendance in 2015			
		Board of Directors	Audit Committee	Nomination and Remuneration Committee	Executive Committee
1. Mr. Apirag Vanich	Chairman of the Board	6/6			
2. Mr. Vichai Dhepchalerm	Independent Director/ Vice Chairman of the Board / Chairman of the Audit Committee/ Member of the Nomination and Remuneration Committee	6/6	22/22	2/2	
3. Mrs. Phortchana Manoch	Vice Chairman of the Board / Chairman of the Executive Committee	6/6			18/18
4. Mr. Sucha Nimmannit, M.D	Director/ Member of the Executive Committee	6/6			18/18
5. Mr. Krisada Banchuin, M.D	Independent Director/ Chairman of the Nomination and Remuneration Committee/ Member of the Audit Committee	5/6	18/22	2/2	
6. Mr. Sirichai Manoch	Director/ Member of the Executive Committee	6/6			17/18
7. Ms. Kanchana Vanich	Director	4/6			
8. Second Lt. Kittit Toranin	Independent Director/ Member of the Audit Committee/ Member of the Nomination and Remuneration Committee	6/6	22/22	2/2	
9. Ms. Oranuj Vanich	Director	5/6			
10. Mr. Sanit Charkrit, M.D.	Director/ Member of the Executive Committee	6/6			18/18
11. Associate Prof. Dr. Atirek Chirabongs	Independent Director/ Member of the Audit Committee	5/6	22/22		

Note : Additional information on the Board:

- | | |
|-----------------------|------|
| A) Unlawful records | None |
| B) Debts with Aikchol | None |



Authority and Limitation of the Board

Under Aikchol's regulations, two of the three directors, namely (1) Mr. Apirag Vanich (2) Mrs. Phortchana Manoch, and (3) Dr. Sucha Nimmannit, M.D. are authorized to jointly sign and affix Aikchol's seal.

Duties and Responsibilities of the Board

1. Perform its duties under laws, objectives, and regulations of Aikchol.
2. Approve major policies and strategies, financial targets, operating plans, budgets; monitor and ensure plan implementation.
3. Follow up and assess the performance of the management and establish suitable remuneration.
4. Ensure that financial reporting and auditing systems are reliable, and that risk management and internal control systems are suitable.
5. Resolve conflicts of interest, as well as the misuse of Aikchol's assets or malfeasance of connected transactions.
6. Appoint members of the Executive Committee, and delegate specific authority and duties to the Executive Committee to manage the Company. Members of the Executive Committee are entitled to remuneration and bonuses as specified by the Board meeting, provided, however, that the rights of such members to the remuneration and benefits under Aikchol's regulations as directors, officers or employees are not affected.
7. Appoint qualified candidates without forbidden characteristics as stipulated by the Public Limited Companies Act (1992) and the law on securities and exchange, as well as relevant rules or regulations of directorship, or both, if the post is vacated because of reasons other than term completion.
8. Appoint qualified independent directors without forbidden characteristics as stipulated by the law on securities and exchange, an announcement of the Capital Market Supervisory Board, as well as SET's rules or regulations, or both, or submit a list of potential candidates to the shareholders' meeting for approval.
9. Appoint qualified members of the Audit Committee in compliance with the law on securities and exchange, an announcement of the Capital Market Supervisory Board, as well as SET's rules or regulations, or both.
10. Appoint the Company Secretary in compliance with the law on securities and exchange, responsible for preparing and filing documents and other duties as defined by the Capital Market Supervisory Board; facilitating activities of the Board and Aikchol, such as the meetings of the Board and the shareholders; providing the Board and Aikchol with legal advice and assorted regulations that they need to know and comply with; as well as ensuring that the Board and the Company disclose information with correctness, completeness, and transparency.



11. Submit a list of his or her own assets, including that of the spouse and children not yet of legal age who hold shares in Aikchol and its affiliates, and inform the Board meeting every time there is a change to the information.

12. Attend at least one director training course organized by the Thai Institute of Directors (IOD), such as Directors Accreditation Program (DAP) or Directors Certification Program (DCP) or equivalent to increase skill and ability to perform work.

13. Other duties as stipulated by the announcements, rules, regulations, acts, or laws governing the Company.

3. Executives

The top executives of Aikchol as of December 31, 2015, are as follows:

Name	Position
1. Mrs. Phortchana Manoch	Chairman of the Executive Committee
2. Dr. Sanit Charkrit.	Medical Director, Aikchol Hospital
3. Dr. Samajan Wijarnpreecha	Medical Director, Aikchol 2 Hospital
4. Mrs. Prapaphan Tanthavirat	Administrative Director, Aikchol Hospital
5. Mrs. Somporn Permsuk	Administrative Director, Aikchol 2 Hospital

Duties and Responsibilities of the Executives

The Executive Committee and the executives have the authority and duty to manage the Company under the policy, targets, operating plans, and annual budget aligned with the resolutions of the Board meetings, as well as approving financial matters and assets in ordinary business transactions within the amount specified by the Board.



4. Company Secretary

The Board appointed **Mrs. Prapaphan Tanthavirat** as Company Secretary with the responsibilities and duties as stipulated by the law on securities and exchange and an announcement of the Capital Market Supervisory Board. Such duties and responsibilities included disclosure of information and reporting to governing agencies in conformity to the laws, regulations, and the Company's policy, ensuring that the resolutions of the Board and shareholders' meetings are implemented accordingly and in compliance with corporate governance principles, and any other duties as may be assigned by the Board. The qualifications of the Company Secretary are as shown in the annual report, article 6.4.

Duties and Responsibilities of the Company Secretary

1. Provide the directors with legal advice and remind them of the company's assorted rules and regulations, ensure that the operations are in compliance with the laws and regulations, and inform the Board of any significant changes.
2. Prepare shareholders' meetings, and Board meetings in accordance with the laws, the company's regulations and relevant procedures.
3. Record the minutes of the Board and the shareholders' meetings, and ensure that the resolutions of the Board and the shareholders' meetings are implemented accordingly.
4. Inform the shareholders of their rights and the Company's news.
5. Facilitate activities of the Board.

5. Remuneration for the Directors and Executives

Criteria of the remuneration paid to the directors are determined by the Board, based on detailed screening and consideration, and are measured against the performance of industry peers' practices and standards, as well as their experience, scopes of duties and responsibilities, as approved by the shareholders. Performance of the executives is regularly assessed so that remuneration given reflects the performance. Details of the remuneration paid to the Directors and executives are:

5.1 Remuneration in Monetary Form

In 2014 (as of December 31, 2015), the Company's paid remuneration to the directors and members of the committees in the forms of meeting allowances and bonuses as follows:



(Unit : Thousand Baht)

	Name	Position	Director' s Remuneration	
			2015	2014
1	Mr. Apirag Vanich	Chairman of the Board of Directors	672.00	672.00
2	Mr. Vichai Dhepchalerm	Vice Chairman of the Board of Directors / Chairman of the Audit Committee / Member of the Nomination and Remuneration Committee	596.00	576.00
3	Mrs. Phortchana Manoch	Vice Chairman of the Board of Directors / Chairman of the Executive Committee	608.00	612.00
4	Mr. Sucha Nimmannit,, M.D	Director / Member of the Executive Committee	508.00	512.00
5	Mr. Krisada Banchuin, M.D	Director / Chairman of the Nomination and Remuneration Committee/ Member of the Audit Committee	564.00	576.00
6	Mr. Sirichai Manoch	Director / Member of the Executive Committee	726.00	652.00
7	Ms. Kanchana Vanich	Director	360.00	360.00
8	Second Lt. Kittit Toranin	Director / Member of the Audit Committee / Member of the Nomination and Remuneration Committee	634.00	612.00
9	Ms. Oranuj Vanich	Director	360.00	372.00
10	Mr. Sanit Charkrit, M.D	Director / Member of the Executive Committee	508.00	482.00
11	Associate Professor Dr. Atirek Chirabongs	Director / Member of the Audit Committee/ Member of the Nomination and Remuneration Committee	560.00	118.00
Total			6,096.00	5,572.00

Management's Remuneration paid to the executives and advisors in 2015 (as of December 31, 2015) totaled 25,357,300 Baht. (Remuneration consisted of salaries, bonuses, consultant fees, and meeting allowances),

5.2 Other Remuneration: None

6. Employees

6.1 As of December 31, 2015, the employee headcount stood at a total of 1,265, divided into two main lines of work:

1.	Doctors and nurses	973
2.	Administrative personnel	<u>292</u>
	Total	<u>1,265</u>



6.2 Employees' Remuneration

The remuneration paid to the employees this year totaled 472.19 million Baht. (Remuneration consisted of salaries, daily wages, overtime pay, professional fees, living allowances, bonuses, contribution to the social security fund and the provident fund, medical welfare, and others).

6.3 Human Resource Development

As Aikchol values patients' safety as the top priority, it insists on the development of its human resources to enhance their potential and enable them to perform with higher efficiency in line with Aikchol's policy and directions that will lead Aikchol toward its goals, and be more competitive at the international level and for the approaching AEC. Training, both internal and external, is aimed to provide Aikchol's staff knowledge and experience in various professional fields.

- Employee engagement is much more responsibility. For this purpose, a variety of activities are held, such as the New Year Party, internal sports, merit-making on every Buddhist holy day and New Year's day, and dharma practice to "Develop the soul, develop the mind".

- Orientation sessions are held to educate newcomers on Aikchol's organization, management structure, the executives, their superiors and co-workers from other divisions, as well as the roles, duties and responsibilities, as well as Aikchol's regulations and culture.

- Every employee is encouraged to attend training courses, both internal and external, with the training hours set annually. The training included professional courses, and managerial competency and skills development courses.

- Conscious of the safety of the workplace and work areas, Aikchol staged fire drills as well as training organized by the Committee of Occupational Safe and Healthy, Health and Environment of the Workplace for all employees.

- Recognizing the importance of social responsibility, Aikchol encourages all executives and employees to participate in SET's activities to learn and understand more about social responsibility. Aikchol has always stressed its responsibility toward society and holds various social activities such as "Aikchol's Blood Donation" and CPR training programs for government agencies and foundations.



6.4. Company Secretary

Company Secretary : Ms. Prapaphan Tanthavirat	
Education and Training :	1. Bachelor of Accounting, Faculty of Commerce and Accountancy, Thammasat University 2. Master's Degree in Public Administration, Faculty of Political Sciences, Thammasat University (1) Anti-Corruption: The Practical Guide (ACPG), Class 12/ 2014 (2) Fundamental Practice for Corporate Secretary (FPCS), Class 18/ 2014
Present Position :	1. Advisor to the Executive Committee 2. Managing Director of Administration, Aikchol Hospital 3. Company Secretary



Corporate Governance

The Board is fully aware of its role, duties, and responsibilities for the corporate governance (CG) of Aikchol. It stated that it will determine the structure of relationships between the shareholders, committees, management, and all stakeholders, which will lead to competitiveness enhancement and long-term added value to Aikchol for the shareholders' interests, and eventually it will lead to Aikchol's sustainable and stable growth which results taking into account of the interests of the other stakeholders.

One of the Board's major roles is to monitor CG. The Chairman of the Executive Committee and the executives are assigned to comply with all CG policies announced by the authorities and adapt them to Aikchol's guidelines.

Corporate Governance Policy

Responsible for all its investor, the Board is committed to respond to the shareholders' needs, provide confidence to investors and business stakeholders, create added value to the corporation, and promote sustainable growth. To this end, the operation of Aikchol adheres to good CG. Aikchol defines the management and the monitoring mechanisms so that its operation may run efficiently and meet the defined objectives and targets, based on transparency, responsibilities toward all stakeholders, as well as corporate social responsibilities for the benefit of all.

In 2013, the Board defined a CG policy and disclosed it on Aikchol's website at www.aikchol.com.

The CG policy covered these areas:

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

Corporate Governance Practices in Year 2015

This year's major CG practices are summarized as follows:



Section 1 Rights of the shareholders

1. Rights and Equality

Aikchol values the shareholder's fundamental rights, such as the right to share-trading , share transfer , to profit-sharing and to receive equitable treatment in attending shareholders' meetings to exercise their voting right to participate in decision-making on matters of significance, to appoint the company to encourage the shareholders or dismiss directors and to determine directors' remuneration. An approval from the shareholders to appoint Aikchol's external auditor and determine their fees to receive prompt, complete, and sufficient information through easily accessible channels. The shareholders are encouraged to exercise their rights through shareholders' meetings to decide on matters potentially affecting their rights and interests.

Aikchol's policy is to encourage and facilitate shareholders as well as to inform investors in attending shareholders' meetings. It arranges each meeting at an easily accessible venue with sufficient mass transportation systems.

2. Scheduling Shareholders' Meeting

Aikchol schedules an annual general meeting of shareholders (AGM) within four months of the annual closing date of its accounting books. For urgent matters that may affect or involve the shareholders' interests and may require the shareholders' approval, the Board can call a special meeting on a case-by-case basis.

The AGM is held once a year. Aikchol allows shareholders to register before the meeting is due to start or sends a proxy form with evidence to Aikchol at least one day ahead of the meeting date so as to avoid document checking on the meeting date. The shareholders are allowed to choose whether to attend the entire meeting or just some agenda. Those who arrive after the start of the meeting are also allowed to register and attend the meeting and exercise their voting rights during the agenda item under consideration when its resolution has not been passed. The meeting is conducted openly with a mechanism in place for checking and rechecking. The Chairman of the meeting gives the floor to all to express opinions and ask questions. The Chairman of the Board, the directors, and the chairmen of the Executive Committee, Audit Committee, Nomination and Remuneration Committee, independent directors, executives, legal adviser, and auditor all attend the meeting to address all questions and aware of the shareholders' opinions.

In 2015 the shareholders' meeting was held on April 24, 2014 at 10.00 – 11.40 a.m., the meeting took place at 3 floor, 2 Building at Aikchol Hospital. The time of meeting was proper and the meeting place was convenient for attendees. There were 36 persons attended the meeting. The total share was 92,414,116 units or 61.65 of total share.



3. Meeting Notices

Aikchol mails meeting notices as well as accompanying documents, such as a copy of the shareholders' meeting minutes, annual report, Proxy Form B with complete instruction, Aikchol's regulations on the shareholders' meeting, and a map of the meeting venue to the shareholders to notify them of the meeting agendas, including the comments of the Board under each agenda item more than 14 days ahead of the meeting date so that the shareholders may have sufficient information for decision-making and that they could fully exercise their rights. Aikchol provides the details of the documents that the shareholders need to bring with them on the meeting date to reserve their rights to attend the meeting and to vote. Moreover, to facilitate the shareholders, Aikchol discloses the meeting notices and relevant documents at its website before mailing them at least 30 days ahead of the meeting date and announces the invitation through Thai daily newspapers for three days and at least 14 days ahead of the meeting date. The shareholders can propose meeting agenda and nominate directors 45 days ahead of the meeting date.

4. Conduct of Shareholders' Meeting

Before the meeting, the Chairman of the Board who serves as Chairman of the meeting informs the meeting of the meeting quorum, and explains the rules of the meeting and the voting procedures to the shareholders.

During the meeting, the Chairman of the meeting gives the floor to all to express opinions and ask questions to which the relevant directors could address all questions clearly and sufficiently. The legal adviser acts as an intermediary to check the voting for transparency all through the meeting. Moreover, after the meeting, the attending directors and executives meet with the shareholders to allow them to ask questions that were not asked during the meeting.

After the vote counting, the Company Secretary announces to the meeting the details of the resolutions for each agenda. The votes are to approve, disapprove, or abstain.

Aikchol provides sufficient officers and technology to facilitate the verification of the shareholders' documents.

Aikchol records complete, accurate minutes of the meeting as well as queries from the shareholders, discloses the resolutions of the meeting through SET channels. This year, it disclosed the report of the 2015 AGM within 14 days of the meeting date on Aikchol's website so that all shareholders will promptly know and other interested people will have the opportunities to know and learn about the Aikchol's information.



5. Disclosure of Shareholders' Meeting Outcomes

After the shareholders' meeting, the company will submit the documents to SET and SEC a report summarizing the resolutions of the meeting that same evening, and the report of the Shareholders' Meeting within the specified 14 days from the meeting date, and the minutes will be posted at Aikchol's website.

Section 2 Equitable treatment of shareholders

Aikchol treats all its shareholders equally, regardless of the number of shares held, whether they are major, minor, institutional, Thai and foreign shareholders, have the same following practices:

1. Access to information

Aikchol facilitates shareholders with equality of access to information with SET's channel as the main channel. The Vice Chairman of the Board and the Company Secretary are authorized to disclose its information. The shareholders also have access to the information via Aikchol's website or may request it from responsible units, including the Company Secretary and Share Registration.

2. Bilingual document preparation

The disclosed data are in Thai and English, publicized via SET's portal, which includes the notice of each shareholders' meeting and accompanying documents, minutes of each shareholders' meeting, and data on the company's website so that all shareholders, Thais and foreigners, may have equitable access to its information.

3. Minor shareholders proposing additional meeting agenda items and nominating directors

At each AGM, Aikchol encourages minor, major, and institutional shareholders to put forward an agenda for the meeting or nominate qualified persons with suitable qualifications as directors in advance, or both. That way, the independent directors can screen and propose these matters to the Board for consideration whether to include them in the AGM agenda as seen fit.

4. Appointing Proxies

To maintain the rights of the shareholders who cannot attend a meeting in person, they can assign proxies to any independent director of Aikchol or other persons to attend the meeting and vote on their behalf. Aikchol has prepared Proxy Form B, defined by the Ministry of Commerce, for the shareholders to have a say in the direction of the votes. The proxy form, with the meeting notice and accompanying documents, is sent to the shareholders in advance. However, if the shareholders wish to use another form of delegation, Aikchol has publicized all Proxy Forms on its website.



5. Voting Ballots

Voting ballots are used for all agenda items, notably for director election. Aikchol has provided an opportunity for the shareholders to vote for individual directors and has prepared ballots for individual directors to accommodate shareholders' preferences.

6. No additional agenda item

At the 2015 AGM, the Chairman of the meeting conducted the meeting by following the order of the agenda as specified in the meeting notice. No additional agenda item was proposed without notifying the shareholders in advance. If necessary, however, the shareholders may propose other matters for the meeting's consideration.

7. Reporting of Aikchol's securities portfolio

Aikchol's directors and executives are to report to SEC on Aikchol securities under their portfolios and any change to them. The Board has specified in Aikchol's corporate governance policy that the directors, executives, and their spouses and siblings not yet of legal age must report all changes in the Aikchol securities profile under their portfolios.

8. Use of inside information

The Board has defined in writing the method of maintaining and preventing the abuse of inside information in the code of conduct as a preventive measure for directors, executives, and employees from abusing Aikchol's inside information for the benefit of themselves or others. Aikchol has also announced the guidelines and policy of the organization for the employees to comply. All directors, executives, and employees have acknowledged internal control, risk management criteria and strictly obeyed them without exception.

Section 3 Role of Stakeholders

Valuing the rights of all stakeholders, Aikchol is committed to being an efficient organization, responsible for the stakeholders in business conduct and in personnel, for mutual and sustainable benefit, which will lead to stability and business operation as expected. Aikchol is committed to ethical and equal rights of all stakeholders:

1. Shareholders:

Basic rights defined by law and by its regulations, including the right to investigate the number of shares held, to receive share certificate, to attend, to vote, and to express opinions freely at shareholders' meetings, and to fair remuneration, Aikchol's shareholders are entitled to an equal and timely access to information and, as the owner of Aikchol, to freely propose recommendations and opinions on the company's business conduct at shareholders' meetings.

2. Customers / Patients:

The services provided to the patients are under sound ethics and of acceptable standards, with the safety and satisfaction of patients and efficiency of the services as top priorities. Aikchol constantly upgrades its standards and quality of services and treatment



of its patients, taking into account the needs and opinions of the patients as well as their complaints for further assessment, improvement, and remedial actions.

3. Business Partners/ Contractual Parties:

Aikchol wants its acquisition of goods and services to be of acceptable standards, desiring to maintain and improve sustainable relationship with its business partners and contractual parties. Aikchol makes itself clear that quality of the goods and services must be worth their prices and technical quality, based on mutual trust. To this end, Aikchol established fair, equitable procurement processes for all business partners and conforms to all the terms and conditions stipulated in the contracts made with business partners in an ethical, fair manner, and always pays business partners on time.

4. Business Competitors:

Aikchol adheres to the principles of free enterprise in competing with business competitors in a fair manner, without defamation, slander, or unlawful exercises against the rules of fair competition. It acts within the good competition framework, complies with the law, and treats its competitors in a fair manner and with integrity. It recognizes that business competitors are the driving force to better Aikchol's quality and efficiency of services provided to customers and patients.

5. Employees:

Aikchol recognizes that employees are valuable resources and significant factors for driving the company toward its goals. It treats all employees fairly and equally, regardless of origin, race, religion, gender, marital status, language, or position. Aikchol is against children labor, human trafficking, and malfeasance and corruption of all forms.

A Welfare Committee was appointed to oversee the well-being and safety of the employees and provide fair remuneration commensurate with their knowledge, ability, responsibility, and each of their work performance. A performance-based remuneration system serves as criteria for performance assessment, salary increase and annual bonus payment. The assessments are based on performance rate and compliance with Aikchol's rules and regulations. Performance assessment by the superior in one's line, achievement of the unit's targeted KPIs, and competency assessment. In addition, Aikchol provides other forms of welfare for employees, including medical expense contribution to the employees and their families, a provident fund, loans for needy employees, educational assistance for employees and scholarship for employee's deserving children.

Aikchol ensures that the workplace environment and health are safe for employees' lives, physical health, and properties. It is conscious of the safety of employees in performing their work, and for the company alike. Thus, related training is arranged for all employees, including fire drill training in prevention and evacuation.



Aikchol encourages all employees to attend additional training in work-related courses to enhance their caliber. All employees must attend internal and external training to fulfill the number of training hours agreed annually.

In addition, Aikchol is strongly against violation of intellectual property rights or copyright. A case in point is that all employees must use copyrighted computer software.

All employees are allowed to share the concepts and ideas on the operation that they have a part in. If problem arises, they can directly voice their complaints or make recommendations to executives to improve the work process. The “Aikchol Star” Project inspires employees who obey Aikchol’s regulations.

6. Community, society, and environment:

Aikchol aims to consistently treat society and the environment with the highest standards by upholding safety and environment-friendly standards throughout the business. Aikchol is aware of its role in society and in supporting communities as well as community charity activities. Aikchol encourages personnel, in the organization and Public, to participate in energy-saving programs so that they may adopt energy-saving as a daily habit.

Section 4 Disclosure of Information and Transparency

Aikchol is committed to accurate, complete, equitable, transparent, and timely disclosure of its financial and general information to shareholders, investors, and the public as specified by relevant laws and regulations.

To strictly comply with relevant business laws, securities and exchange laws and SET (Stock Exchange of Thailand)’s regulations, the Board of Directors undertakes close supervision to ensure complete, accurate, reliable, constant, and timely disclosure of Aikchol’s financial and non-financial information.

1. Disclosure on the remuneration of directors and the holding of Aikchol shares by directors and executives

The remuneration of directors and executives are disclosed in the Annual Information Disclosure Form (Form 56-1), the Annual Report Form (Form 56-2), and Aikchol's website: www.aikchol.com.

As specified by Article 59 of the Securities and Exchange Act, directors and executives must report their shareholding portfolios to SEC each time there are a purchase, sale, or transfer of shares.



2. Information Disclosure

The Board or an assigned person is responsible for the disclosure of financial and non-financial information in a timely manner so that Aikchol's shareholders and stakeholders may equitably receive reliable and adequate information as specified by law and Aikchol's regulations. In ensuring shareholders' convenient, prompt, and efficient access to additional information, Aikchol regularly puts complete and timely information updates on its website. Aikchol discloses its information through the following channels:

1. SET and SEC electronics systems
2. Annual Information Disclosure Form (Form 56-1) and Annual Report Form (Form 56-2)
3. AHC's website: www.aikchol.com
4. Dispatch of AGM notices by mail.

In conformance to Securities and Exchange Commission (SEC) laws and SET's regulations, Aikchol prepares an annual report on the responsibility of the Board to financial statements, countersigned by the Chairman of the Board and the Chairman of the Executive Committee.

To strictly comply with relevant business laws, SEC laws, and SET's regulations, the Board undertakes close supervision ensuring complete, accurate, reliable, constant, and timely disclosure of Aikchol's financial and non-financial information.

Besides disclosing its constantly updated information through Form 56-1, the annual report, and SET website under legal obligation, Aikchol communicates with its shareholders and investors via Aikchol's website under the Investor Relations section.

Aikchol's Share Registration Department facilitates the company's communication with institutional investors, shareholders, analysts, and relevant governmental agencies. Interested investors may request Aikchol's information at Tel. 0-3893-9999 Ext. 1126, AHC website: www.aikchol.com or Email address: ir@aikchol.com.

Section 5 Responsibilities of the Board

The Chairman of the Board and the Chairman of the Executive Committee have separate duties and responsibilities cannot be the same person. The Chairman of the Board is elected by the directors. He chairs meetings, ensures that the Board meetings proceed by the order of the agenda, encourages all directors to participate by questioning or making remarks, giving advice and making recommendations to executives, supports business operation, and does not interfere in the management of Aikchol. The Chairman of the Executive Committee manages the operation of Aikchol and ensures that it complies with regulations, resolutions of shareholders'



meetings, resolutions of the Board meetings, Aikchol's policy, and business operating plans and relevant laws. Moreover, the Board has four independent directors, who scrutinize the checks, balance the management commitment and review the management performance.

1. Board Structure

The Board consists of 11 directors: four executive directors, three non-executive directors, and four independent directors (which accounts for 40% or no less than one-third of the Board). The directors have the qualifications and expertise to sufficiently create checks and balances and a management review mechanism.

Executive Directors

The executive director is a member of the Board or a full-time management director, and receives a regular salary or other benefits under company's regulations and social welfare.

Non-Executive Directors

A non-executive director is not involved in the day-to-day management of Aikchol and does not receive regular remuneration. He or she may be appointed by the major shareholder, or represent them.

Independent Directors

An independent director is not involved in the management of Aikchol or its associated company, is dependent of the management, the major shareholder, or its controllers. He or she has no business or relationship with Aikchol or its associated company which may affect the interests of Aikchol or the shareholders.

Independent directors have the qualifications in compliance with SET's and SEC's regulations as follows:

1. Share holding should not exceed 1 % of the voting shares of Aikchol, its subsidiaries, associates, or persons who could pose conflicts of interest (including the shares held by connected parties under Article 258 of the Securities and Exchange Act).
2. Must not be the person or who have not been involved in the management as wage earners, employees, advisers on the payroll of Aikchol, or those who have control over Aikchol and its holding company, its subsidiaries, associates, sister companies, the major shareholder, or those with control over Aikchol for at least two years before the appointment.
3. Must not be persons of blood relationship or legal registration as father, mother, spouse, sibling, and children, including the spouses of the children and of the executives, the major shareholder, controllers, or those who are recommended as executives, or controllers of Aikchol or its subsidiaries.



4. Must not have or have not had business relationship with Aikchol, its holding company, subsidiaries, associates, or juristic persons who could pose conflicts of interest that may hamper the independent exercise of discretion; are not or have not been the major shareholder, directors who are not independent directors, or executives of those who have business relationship with Aikchol, or juristic persons who could pose conflicts of interest for at least two years before the appointment.

5. Must not and have not been the an auditor of Aikchol, its holding company, subsidiaries, associates, or juristic persons who could pose conflicts of interest, and are not the major shareholder, directors who are not independent directors, executives, or managing partners of the auditing office that the auditor of Aikchol, or the juristic persons who could pose conflicts of interest are attached to for at least two years before the date of appointment.

6. Must not or have not been professional advisers, whether legal or financial, with consulting fees of more than 2 million baht a year from Aikchol, its holding company, subsidiaries, associates, or juristic persons who could pose conflicts of interest. If the professional advisers are juristic persons, this should include the major shareholder, directors who are not independent directors, executives, or managing partners of the professional advisers for at least two years before the date of appointment.

7. Must not have appointed as the representatives of Aikchol's directors, the major shareholder, or shareholders who are connected with Aikchol's major shareholder.

8. Must not have any characteristics that hinder the ability to express freely the views on the operation of Aikchol.

Duties and Responsibilities of the Board and Independent Directors

Each member of the Board has the duties and responsibilities for defining and monitoring the business policy of Aikchol. The authority, duties and responsibilities of the Board are detailed under Management Structure of this annual report. However, the Board also has the following duties:

1. Should have an access to financial and other business information, which is sufficient to efficiently perform the duties.
2. Attend every Board meeting and committee meeting if possible, raise significant questions to protect the rights and interest of the shareholders and stakeholders of Aikchol to ensure compliance with good practices.
3. Attend every shareholder's meeting if possible, especially those appointed to the Audit Committee, to answer shareholders' questions and provide clarification to the issues raised, and acknowledge shareholders' recommendations.
4. Be able and desire to learn Aikchol's business, freely provide recommendations, and devote time and interest to all significant matters.



Remuneration paid to the Directors and Executives

Aikchol determines fair remuneration paid to the directors and the executives. Remuneration paid to the Board (in the forms of bonuses and meeting allowances at the same level as peer industries) must have the approval of the shareholders' meeting, while members of the committees are paid in the form of meeting allowances.

Remuneration paid to the executives is in the forms of bonuses and meeting allowances based on performance and responsibilities of each executive as well as the performance of Aikchol.

The details of remuneration paid to each director as approved by the shareholders' meeting, and to the executives this year appear in the annual report 2015 under Management Structure.

Performance Assessment of the Board in 2015

The Board undertakes annual self-assessment by assessing the performance on an individual basis and compiles the assessment to review performance, problems, and obstacles during the past year to increase efficiency and effectiveness of its work and improve relationships between the directors and the management.

The assessment of the performance of the Board this year revealed the performance at 90.15 percent, which is considered "Excellent" according to the SET Scale.

Aikchol submitted the assessment outcomes to Board meeting No. 294 on December 23, 2015, in encouraging the performance of the directors.

Agenda for the Meetings of the Board

1. The Board schedules meetings every two months, or with extraordinary sessions called as necessary. The agenda is explicitly set in advance, along with agenda on monitoring of operation outcomes on regular basis. The Company's secretary inform the meeting notices with the agenda and accompanying documents seven days ahead of the meeting date to allow the directors sufficient time to study the documents before each meeting. Each meeting generally takes about 3 hours. In 2015, the Board held six meetings.

Each year, at the meeting, which design for considering the performance of the management directors, the policy is set for each assessed director or related parties. The relevant person has to leave the meetings to allow free discussions on management's performance in transparent, and unbiased manners. In 2015, there were two such meetings (No. 292/2015 and 294/2015).

At meetings of the Board, there is an agenda on the consideration of performance assessment and salaries of the executives on the completion of one year in office. There was one meeting (No. 294/2015) in 2015, with the defined criteria of performance consideration.



2. The Audit Committee holds a monthly meeting, with an extraordinary meeting in case of emergencies. Each meeting takes two days, one at Aikchol Hospital and the other at Aikchol 2 Hospital for closer operation follow-up. Meeting notices with accompanying documents are forecast in the same manner as those of the Board meetings. The Committee held 22 such meetings. in 2015

3. The Nomination and Remuneration Committee convenes whenever it wishes to nominate or appoint new director or executive. The Chairman will ask the Secretary to forward meeting notices with accompanying documents in the same manner as those for the Board meetings. In 2015, the committee held two such meetings.

4. The Executive Committee meets twice a month (every other week). Meeting notices with accompanying documents are forwarded in the same manner as those for the Board meetings. For the Executive Committee there were 18 meetings.

At each committee meeting, the minutes of the meeting are in written form, properly filed, and traceable. The contents of the minutes cannot be changed without prior approval of the meeting of each committee. The documents are always ready for inspection by the Board or relevant parties.

In this regard, in the year 2015, the company has revealed the number of Board of Directors and the members who attended the meeting about “Management Structure”

Directors’ and Executives’ Remuneration

Aikchol determines fair remuneration for its directors and executives. Remuneration paid to the Board, in the forms of bonuses and meeting allowances must have the approval of the shareholders’ meeting. The Board’s remuneration is considered based on those paid by companies with comparable size and industries. The sub committee members for ad hoc meeting will only receive meeting allowances. However, must have the approval of the shareholders’ meeting and is in the forms of bonuses and meeting allowances at the same level as those paid by peer industries, while committee members receive meeting allowances.

Executive remuneration is in the forms of bonuses and meeting allowances based on performance and individual responsibilities, as well as the performance of Aikchol.

Details of the remuneration paid to each director as approved by the shareholders’ meeting and that paid to the executives this year are shown in this annual report 2015 under Management Structure section.

Orientation of New Directors

The Company arranges business orientation sessions for newly-appointed directors and encourages them to attend training programs organized by the Thai Institute of Directors (IOD) so as to develop, support, and enhance the performance of the Board.



Development of Directors and Executives

The Company encourages and supports training and coaching for directors, executives, company's secretary, and others, to constantly improve their performance. The Board attends seminars organized by relevant agencies, such as IOD and SET, to develop and to increase skills and efficiency in the performance of their duties as directors. Individual directors also took part in IOD training and seminars.

In 2014, one such director, Sanit Charkrit M.D., Director and Associate Professor Doctor Atirek Chivabongs M.D., Director, attended "The IOD course on Anti-Corruption for Director Accreditation Program" (DAP) (2015).

2. Committees

The Board appoints the Audit Committee, the Nomination and Remuneration Committee, and the Executive Committee, whose scopes of authority, duties, and responsibilities are clearly defined in their respective charters.

Aikchol has disclosed the directorships in other companies as shown in the Board's structure. None of the directors holds more than five directorships in listed companies.

2.1 Audit Committee

The Audit Committee consists of four independent directors with a term of two years as follows:

1.	Mr. Vichai	Dhepchalerm	Chairman
2.	Dr. Krisada	Banchuin	Member
3.	Second Lt. Kitt	Toranin	Member
4.	Asso.Prof.Dr. Atirek	Chivabongs	Member

Qualifications

Members of the Audit Committee must be independent directors appointed by the Board or the shareholders' meeting, and have the following qualifications as specified by SEC:

1. Hold up to 1 percent of the voting shares of Aikchol, its holding company, subsidiaries, associates, the major shareholder, or controllers of Aikchol, or persons who could pose conflicts of interest (including the shares held by their connected parties).

2. Must not or have not been involved in the management as wage earners, employees, advisers on the payroll of Aikchol, or Aikchol's controllers, its holding company, subsidiaries, associates, sister companies, the major shareholder, or juristic persons with conflicts for at least two years before the appointment.

3. Must not persons of blood relationship or legal registration as father, mother, spouse, sibling, and children, including the spouses of the children and of the executives, the major shareholder, controllers, or those who are recommended as executives, or controllers of Aikchol or its subsidiaries.



4. Must not have or have not had business relationship with Aikchol, its holding company, subsidiaries, associates, the major shareholder, Aikchol's controllers, juristic persons who could pose conflicts of interest that may hamper the independent exercise of discretion; are not or have not been significant shareholders or controllers of those connected by business with Aikchol, its holding company, subsidiaries, associates, the major shareholder, Aikchol's controllers, directors who are not independent directors, or executives of those with business relationship with Aikchol, or juristic persons who could pose conflicts of interest for at least two years before the appointment.

The above business relationship includes regular business transactions for leasing, renting, renting out real estates, assets or services, giving or accepting financial assistance by accepting or lending, guaranteeing, giving assets as loan collaterals, or other similar acts, resulting in Aikchol or contractual partner owing the other parties from 3% of Aikchol's tangible fixed assets or from 20 million baht upward, whichever is lower. Such calculation must be done under the calculation of connected transactions stipulated by the Capital Market Supervisory Board on the criteria for connected transactions *mutatis mutandis*. In considering the debt burden, the burden taking place in the year before the business relationship with the same person must also be included.

5. Must not or have not been the auditor of Aikchol, its holding company, subsidiaries, associates, or juristic persons who could pose conflicts of interest, and are not the major shareholder, directors who are not independent directors, executives, significant shareholders, or managing partners of the auditing office that the auditor of Aikchol, or the juristic persons who could pose conflicts of interest are attached to for at least two years before the date of appointment.

6. Must not or have not been professional advisers (legal or financial) with consulting fees of more than 2 million baht a year from Aikchol, its holding company, subsidiaries, associates, or juristic persons who could pose conflicts of interest. If the professional advisers are juristic persons, this should include the major shareholder, directors who are not independent directors, executives, or managing partners of the professional advisers for at least two years before the date of appointment.

7. Must not be appointed to represent Aikchol's directors, the major shareholder, or shareholders who are connected with Aikchol's major shareholder.

8. Must not have any characteristics that hinder the ability to freely express the views on the operation of Aikchol.

9. Must not be directors assigned by the Board to decide on the operation of Aikchol, its holding company, subsidiaries, associates, or juristic persons who could pose conflicts of interest.

10. Must not be directors of the holding company, subsidiaries, or sister companies that are listed companies.



11. For the benefit of the consideration of the qualifications, definitions appear below:

11.1 “Holding company” means the company that holds more than 50% of the paid-up shares in a listed company (directly or indirectly).

11.2 “Subsidiary” means the company where a listed company holds more than 50% of the paid-up shares (directly or indirectly).

11.3 “Major shareholder” means the shareholder (directly or indirectly) in a listed company or a subsidiary combined, accounting for more than 10% of the paid-up capital of the company or the subsidiary, including the shares held by connected parties.

11.4 “Executive” means an executive director, manager, employee from manager upward, or any person at the same level but is called otherwise with the authority of management of the company and subsidiaries, including the employee with whom the company or subsidiaries enter into a contract to have all or some authority in the management of the company or subsidiaries.

11.5 “Connected party” means the party under Article 258 (1) - (2) of the Securities and Exchange Act (1992)

11.6 “Independent (free) view” means free expression of views or report of the assigned work without having to consider benefit concerning assets or positions and not falling under the influence of any parties, including no pressing circumstance that hinders the ability to properly express one’s view.

Duties and Responsibilities

1. Review Aikchol’s financial reporting to ensure accuracy and adequacy.
2. Review Aikchol’s internal control system and internal audit system to ensure suitability and efficiency, determine Internal Audit’s independence, as well as approving the appointment, transfer, dismissal of, and penalty to the chief of Internal Audit by jointly assessing the case with the highest-ranking management.
3. Review Aikchol’s compliance with the law on securities and exchange, SET’s regulations, and laws relating to Aikchol’s business.
4. Review the suitability of the risk management system and risk management measures.
5. Review the accuracy and suitability of medical treatment standards.
6. Review the internal process on whistle-blowing and complaint-making, especially about improper financial statements or other issues, ensuring that the whistle-blower is confident about independent investigation and suitable follow-ups.
7. Review the evidence of internal investigation and report to the Board for consideration in case of suspected corrupt practices, irregularities, or major flaws in the internal control system.
8. Approve Internal Audit’s charter.



9. Approve Internal Audit's annual audit plans.
 10. Consider, select, and nominate an independent party as Aikchol's external auditor, and propose audit fees, as well as attending a non-management meeting with the external auditor at least once a year.
 11. Review connected transactions or the transactions potentially leading to conflicts of interests, and ensure their compliance with the law and SET's regulations, sensibility, and maximum benefit of Aikchol.
 12. Prepare a committee report for disclosure in Aikchol's annual report, to be countersigned by the Chairman and must contain at least the following information:
 - 12.1 Opinions on the accuracy, completeness, and creditability of Aikchol's financial reports.
 - 12.2 Opinions on the adequacy of Aikchol's internal control system.
 - 12.3 Opinions on compliance with the securities and exchange laws, SET's regulations, or laws related to Aikchol's business.
 - 12.4 Opinions on the suitability of the external auditor.
 - 12.5 Opinions on the transactions potentially leading to conflicts of interests.
 - 12.6 The number of the committee meetings, and the attendance of such meetings by each member.
 - 12.7 Opinion or overall comments received by the committee based on its performance under its charter.
 - 12.8 Other transactions that the shareholders and the general investors should be aware of, subject to the scope of Board-assigned duties and responsibilities.
 - 12.9 Other Board-assigned tasks, with the consent of the Audit Committee.
 13. Other duties
 - 13.1 Reviews the charter of the Audit Committee annually to consider the necessity to change its responsibilities, recommend changes if necessary, and submit the case to the Board for approval.
 - 13.2 The Audit Committee may seek advice from independent external advisers if necessary, at Aikchol's expense.
- In performing the above duties, the Audit Committee must be directly responsible to the Board, while the Board must be responsible to the public for the operation of Aikchol.

2.2 Nomination and Remuneration Committee

The Nomination and Remuneration Committee consists of independent directors with a term of two years as follows:

- | | | | |
|----|-----------------|-------------|----------|
| 1. | Dr. Krisada | Banchuin | Chairman |
| 2. | Mr. Vichai | Dhepchalerm | Member |
| 3. | Second Lt. Kitt | Toranin | Member. |



Duties and Responsibilities

Nomination

1. Define recruitment policies, criteria, and procedures for directors and persons with the authority of management and submit them to the Board for approval.

2. Select and nominate qualified candidates in compliance with relevant rules and laws for the positions of directors, committee members, and persons with the authority of management, and submit them to the Board for consideration.

In nominating directors, the committee takes into account the experience in at least one major field for the Board (such as medicine, finance, business administration, marketing, human resource management, law, and management) as well as the ability to caution the work of the Board, the ability to decide on business matters based on reason, strategic thinking, leadership, as well as high-level professionalism, honesty, and proper personal qualifications.

3. Ensure that the Board and the committees command proper sizes and compositions, modify the sizes and compositions to suit the changing environment, and ensure that both of them consist of qualified, skilled, and experienced persons.

4. Disclose the recruitment policies and procedures in Aikchol's annual report.

5. Review and summarize suitable succession plans and continuous management for the positions of top executives annually and report to the Board for acknowledgment.

Remuneration

1. Define the remuneration policies, criteria, procedures as well as other benefits; recommend remuneration for top executives based on clear, transparent criteria and submit it to the Board for consideration.

2. Ensure that the directors and top executives receive proper remuneration in line with their duties and responsibilities.

3. Define the guidelines for performance assessment of the directors and the persons with the management authority for annual remuneration consideration.

4. Disclose the policy on remuneration consideration and remuneration in various forms, prepare a report on remuneration consideration with at least the details on targets, operation, and views of the committee in Aikchol's annual report.

5. Recommend suitable remuneration for the directors and committee members to the Board for consent before their submitting to the shareholders' meeting for approval.

6. Perform other Board-assigned acts.



2.3 Executive Committee

Board Meeting No. 292 of August 26, 2015, appointed an Executive Committee with a one-year term. Membership of the Executive Committee will end upon termination of directorship of Aikchol, resignation, death, or dismissal by Board resolution. When an executive director ends directorship before term completion, the Board will appoint a qualified director to replace him or her for only as long as the remaining term.

The Executive Committee currently consists of:

- | | | | |
|----|----------------|-----------|---------------------|
| 1. | Ms. Phortchana | Manoch | Chair |
| 2. | Dr. Sucha | Nimmannit | Executive director |
| 3. | Mr. Sirichai | Manoch | Executive director |
| 4. | Mr. Sanit | Charkrit | Executive director. |

Duties and Responsibilities

1. Define plans and operating plans based on the Board-assigned policies to meet Aikchol's objectives.
2. Define the core business structure of Aikchol, that is, medical treatment and its supporting units in compliance with the economic situations and competition, and submit this to the Board for approval.
3. Define business plans, budgets, management authority, and responsibility of each department and submit them to the Board for approval.
4. Approve financial operation within a Board-defined limit.
5. Maintain an internal control system to safeguard the capital of the shareholders and the assets of Aikchol.
6. Be responsible for the efficiency of the internal audit system, covering financial audit, operational audit, compliance audit, and managerial audit, especially risk management.
7. Be responsible for relevant third parties such as business partners and contractual parties to ensure joint profit and satisfaction, honoring of creditors' conditions, and stewardship of collaterals.
8. Exert stewardship of the development and promotion of a safe environment, a sound work environment, and a teamwork corporate culture.
9. Be responsible for the management of employees, who are valuable resources and Aikchol's success factor by recognizing their rights.
10. When witnessing any unethical or unlawful practice, monitor and report it to the Board or the Audit Committee.
11. Disclose performance data in the annual report as required by law and relevant regulations for transparency and good corporate governance.
12. Perform other Board-assigned tasks.



3. Nomination and appointment of directors and executives

3.1 Nomination and appointment of directors and independent directors

The Nomination and Remuneration Committee consists of three members, all are independent directors. The committee is assigned by the Board to screen qualified candidates for the post of directors and propose a list to the Board for consideration and approval. If the post is vacated because of reasons other than term completion, the resolution of the Board must consist of at least three-quarters of the votes of the remaining directors. If this is an appointment of new directors, the committee will submit a list of qualified candidates to the Board for consideration before forwarding it to the shareholders' meeting for approval.

Since independent directors must account for at least one-third of the Board, their nomination relies on the same process as that of the Board directors. The qualifications of independent directors are as stated under "Responsibilities of the Committees" in the annual report.

The Aikchol Board gives an opportunity for the shareholders to nominate persons with appropriate qualifications as directors.

The voting procedure is as follows:

- (1.) One shareholder holds one vote per share
- (2.) In electing directors, votes can be cast for individual candidates, or a collective vote cast for the entire numbers of directors to be elected, as the meeting sees appropriate. In voting one or more persons as directors, each voted candidate will receive the vote according to all the shares held by the shareholder under (1), and the votes cast are indivisible.
- (3.) Candidates with the highest votes are to be appointed directors up to the number open at the given meeting. If more candidates receive equal votes resulting to more number of directors than required, the Chairman of the meeting must cast a deciding vote.

If a post is vacated because of reasons other than term completion, at the next Board meeting the Board may elect a qualified person who without forbidden characteristics as a director in compliance with the Public Limited Company Act and the applicable law on securities and exchange, except when the remaining term of the predecessor is less than two months. The resolution of the Board on this appointment must consist of at least three-quarters of the votes of the remaining directors.



3.2 Nomination and appointment of senior executives

In nominating senior executives from the levels of managing director, deputy managing director, to assistant managing director, the Executive Committee will screen candidates with all the qualifications required, such as knowledge, skills, and experience that are beneficial to the conduct of Aikchol's operation. That person should possess an in depth understanding of the business and the competencies to manage it to achieve the objectives and goals set by the Board. When everything is completed, it would be submitted to the Nomination and Remuneration Committee for consideration and then to the Board for approval.

4. Use of inside information

Exerting its control of the use of inside information under corporate governance, Aikchol stated in writing procedures to guide and make it a responsibility of its directors, executives, and employees. A policy on trading of company securities and the exploitation of information form part of Aikchol's code of conduct. Below are the guidelines:

1. All Aikchol employees must maintain internal data and documents that cannot be publicized, since they would lead to undue exploitation for themselves, family members, or associates.
2. Executives and employees of the units with the privilege of such inside information cannot engage in trading of Aikchol securities within one month before the publicity of the financial statements.
3. Directors' and executives' securities portfolios are disclosed as required by the Securities and Exchange Act or the announcement of the Capital Market Supervisory Board, or both. Directors and executives are to prepare and report their securities trading within one month of their initial appointment and within three days of every change to the Office of the SEC as well as the Company Secretary at the same time.
4. Aikchol requires all directors and executives to observe the regulations of SET and SEC on the preparation and disclosure of the portfolios of executives and the external auditor by disclosing their portfolio reports to SEC within 30 days of their appointment and within three days of each trading or transfer of securities. Failure to observe this would subject them to punishment under the Securities and Exchange Act B.E. 2535 (1992).

The Board has defined procedures and punitive measures in the company's work regulations to prevent employees' abuse of inside information for personal gains, which is in conflict with or may harm Aikchol's interests.

5. Audit fees

1. The audit fees for this year for Dharmniti Auditing Co., Ltd., equaled 875,000 baht.
2. There was no non-audit fee.



Corporate Social Responsibility

Through the years, Aikchol has incessantly implemented multiple projects under its CSR strategies. Aikchol's physicians, nurses and employees dedicated their time and professional knowledge for the benefit of the people, including donation to assist children and youths.

1. Fair Business Conduct

Taking into account the relationship between the investment business and investors' trust, Aikchol ensures a transparent, accountable and risk-free conduct at all levels, based on good corporate governance principles.

Besides considering profit growth, Aikchol manages its business on a sustainable basis under the policies of corporate governance, anti-corruption, transparent operation and responsibility for stakeholders.

Aikchol conveys these policies to all employees by focusing on efficient consumption of energy, environmental management and restoration of the natural environment to eliminate or mitigate the impact from its operation.

Besides placing equal value on its social and personnel management, Aikchol promotes fair labor practices among its business partners.

The following actions exemplify Aikchol's fair business conduct:

1. Procure copyrighted computer software with no violation of intellectual property rights.
2. All improper incidents, which signify unfair practices against Aikchol or other organizations, must be made known via the incident report system to prevent future risks.
3. Having developed its Corporate Governance Handbook and a charter for each of its committees, Aikchol ensures that all committees and executives perform their duties with integrity in full compliance with applicable laws and corporate governance regulations. This demonstrates Aikchol's commitment to corporate governance, ethical business practices and social responsibility.
4. All employees are required to observe the guidelines defined in Aikchol's ethics handbook, which are included in the orientation for new employees. By enhancing confidence among shareholders, investors and all stakeholders, this measure will strengthen Aikchol's competitiveness and secure its long-term success.



2. Anti-Corruption

Aikchol is committed to conducting its business in a transparent and legitimate way in line with corporate governance and anti-corruption principles. Under its policy to establish appropriate operational responsibilities, guidelines and regulations, Aikchol's business operation guidelines were clearly defined and developed in pursuit of a sustainable corporation. Besides pursuing a transparent business operation under its anti-corruption intent, Aikchol promotes safety for all customers and employees.

To have all employees monitoring Aikchol's compliance with corporate governance, complaint-filing channels are provided under Aikchol's transparent internal audit and control system, together with a convenient channel for the reporting of corporate risks via the intranet system. Under Aikchol's "no blame" policy, employees are encouraged to freely perform within their respective scopes of responsibility.

3. Respect for Human Rights

Aikchol's commitment to respecting the rights of all employees, patients and customers without discrimination of race, gender, nationality, religion, job position, nature of illness, economical background or social status, is demonstrated in the following measures:

1. Aikchol considers patients' rights as part of its policy to promote healthcare quality. Besides informing patients about their rights and responsibilities, every employee is responsible for the protection of the rights of all patients.
2. Protection of customers' personal information and privacy by preventing unauthorized access to customers' records stored in the hospitals' information system.
3. Preventing unauthorized persons from accessing employees' personal information and privacy.
4. Set up suggestion boxes to take up customers' complaints regarding rights violations or unfair treatment, and identify appropriate solutions.

4. Fair Treatment of Employees

Recognizing that employees are valuable resources for Aikchol's sustainable growth and competitiveness, Aikchol operates its business by taking into account their health and safety under its safe workplace policy, which encompasses the following measures:

1. Adherence to relevant laws, with no employment of child labor.



2. Providing social protection by protecting employees' work conditions, offering fair remuneration, respecting employees' rights defined by labor laws and protecting pregnant employees until the delivery of their children.
3. Constantly organizing fire drills and providing infrastructure, workplace environment and adequate safety equipment to support employees' work, safety and health.
4. Offering annual medical check-ups for employees, with the check-up list for each employee tailored to correspond with his/her age and working conditions.
5. Providing medical welfare to employees and their families. Organizing New Year's party and intramural sports events on the hospitals' compounds.
6. Providing internal and external training as part of the annual training plan to enhance employees' knowledge and competencies.
7. Development of the performance management system (PMS): Based on reliable and fair assessment of each employee's performance, Aikchol's existing performance assessment system fully aligns the individual, departmental and corporate levels of operation. The application of the system for competency development and KPI assessment serve as criteria for fair and suitable remuneration adjustments, which motivate employees and correlate with long-term business growth. Specified by the Board, the performance assessment criteria were introduced to a meeting among departmental supervisors and announced to all employees.

5. Accountability to Consumers

Aikchol's commitment to providing its patients with standardized services is demonstrated via the following measures:

1. Continual application of relevant hospital standards such as the JCI and HA standards, with a supervising committee established to ensure compliance.
2. Employing fair marketing practices without propaganda.
3. Providing potential customers with accurate, comprehensive information regarding the causes of their symptoms, treatment methods, medical expenses, preventive guidelines and post-treatment instructions.
4. Informing customers about the methods of treatment and choices of room that they can choose to optimize their satisfaction.
5. Collecting patients' opinions and complaints for continual improvement of healthcare services.



6. Environmental Management

Committed to optimal utilization of resources and energy, with strict adherence to environmental laws, Aikchol has implemented the following measures and projects to foster environmental awareness among employees and communities for sustainable improvement of their quality of life:

1. An Environmental, Occupational Health and Safety Committee was appointed to supervise, monitor and scrutinize the hospitals' safety and environmental operation.
2. Construction of a standardized system for wastewater treatment before discharge to public water sources, with constant testing to ensure that its quality meets the Department of Health's standard.
3. Procurement of environment-friendly supplies for hospitals, such as products certified by the Thai Environment Institute Foundation and/or produced from a environment-friendly process which utilizes recycled pulp.

Environmental Responsibility

Aikchol will cooperate with the Department of Marine and Coastal Resources on officially launching activities consisting of planting mangroves, cultivating mangrove saplings, and rehabilitation of mangrove forests for a better landscape. The program is aimed at establishing a “green line”, bringing back to the nature marine lives such as crabs and fishes, taking into account environment ally friendly businesses.

7. Community and Social Development

Aikchol operates its healthcare business with a commitment to the well-being of customers and communities in Chonburi province. Its community and social development projects include giving the health-related knowledge to people ; donation of commodities, money and books; organization of community development activities; and training of local volunteers. Aikchol's executives takes part by assigning policies and allocating a budget for these projects, while all employees participate in the activities and undertake coordination work with government agencies and local administration organizations.

7.1 Dissemination of health-related knowledge

1) Health knowledge improvement for children project

Lectures on first-aid practices, to prevent the spread of diseases and the proper way to clean their hands were organized for teachers and students to apply the knowledge to their daily lives and share with their families and



acquaintances. In enhancing Aikchol's relations with schools in nearby communities, medical supplies were also donated to their school clinic.

2) Collaboration with government agencies in providing medical check-ups and basic healthcare services for local communities

Besides sending its ambulances and first-aid mobile units, Aikchol has participated in activities organized by government agencies by dispatching teams of physicians and nurses to provide information about diseases and basic medical check-up services, blood pressure check-up, including medical advice for high-risk cases.

3) Basic Cardio-Pulmonary Resuscitation (CPR) project

Aikchol recognizes the crucial role of volunteer teams from foundations, which are capable of rapidly reaching emergency sites in their assigned areas and have a better chance to provide initial assistance to emergency victims before sending them to hospitals. For almost ten years, Aikchol has therefore constantly organized annual CPR training for these teams and employees of many companies, conducted by Aikchol's physicians and nurses.

4) Meditation project

Aikchol encourages its employees to enroll in meditation courses to enhance concentration and increase work efficiency. This activity develops their spiritual foundation and instills morals so that the employees can perform their work with good awareness. In 2015, a large number of employees and outsiders participated in these courses.

7.2 Participation in community development and environmental conservation

1) Aikchol's and Saensuk's joint cleaning of Bang Saen beach project

This project was initiated by volunteer employees from Aikchol Hospital and Aikchol 2 Hospital, who collaborated with Saensuk Municipality on beach-cleaning activities around Bang Saen, one of Chonburi's prime tourist attractions. The activity forged environmental conservation awareness among employees.



2) Mangrove forest conservation project

Committed to conserving the environment of the areas adjoining its hospitals, Aikchol has collaborated with the Department of Marine and Coastal Resources on organizing mangrove forest conservation activities under the concept of environment ally friendly businesses. Consisting of planting mangroves, cultivating mangrove saplings, and rehabilitation of mangrove forests for a better landscape, the activities aimed to establish a “green line”, restoring to nature marine lives such as crabs and fishes.

7.3 Social benefit project

1) Scholarship project

Aikchol promotes youth development for a better future of the nation. In encouraging underprivileged young people who are diligent in their studies to leverage their knowledge for future development of their communities, Aikchol has implemented the following scholarship grant projects:

- 1.1) Scholarship granting for nursing students at public universities to promote the development of nursing personnel and mitigate nurse shortage
- 1.2) Scholarship granting for children of employees
- 1.3) Scholarship granting for students in nearby communities.

2) "Aikchol Blood" and "Donation of Blood for Better Lives" projects

As an operator of the hospital business, Aikchol understands and recognizes the emergency needs of blood shortage. Its blood collection team has therefore collaborated with the Thai Red Cross Society in organizing blood donation drives for sympathetic employees and their families. Since 2010, blood donation activities have been organized by Aikchol Hospital, while Aikchol 2 Hospital has carried out the same activities, starting in 2014. The donated blood was stored in a blood bank for distribution to public hospitals in Chonburi and nearby provinces in need of blood.



3) Inspirational activities for young people to pursue their studies in medical field

Aikchol's employees include physicians, nurses, pharmacists, medical technologists, accountants and nutritionists, whose professions are highly appealing among young people.

Recognizing the significance of youths who are making decisions about their studies at the university level, Aikchol has organized inspirational activities for young people in Chonburi to pursue their studies in the medical field.

Anti-corruption

Aikchol puts in place a system of business management based on ethics, integrity, and social responsibility. The Board has agreed on an anti-corruption policy and is committed to be an anti-corruption ally by setting guidelines to prevent and eliminate corruption. The Board assigned the Audit Committee to review and to set up appropriate an effective system. It is Aikchol's conviction that a good system will reduce operational risks, spot offence in a timely manner, and define concise implementation of anti-corruption measures.

The implementing guidelines consist of:

1. Formulate policies to prevent and counter corruption by establishing risk assessment in various aspects and communicating to Aikchol's employees and outsiders to encourage Aikchol's social responsibility commitment.
2. Formulate procedures to control and prevent risks, such as regulations on procurement, disbursement of expenditure budget approval, for charitable donation, entertainment, and gifts, which must be recorded for transparency to prevent the abuse of Aikchol's properties.
3. Communicate policies to prevent and combat corruption to all departments within the Company via various channels such as employees' training, orientations, supervisor meetings, as well as communication via the intranet and Aikchol's website.
4. Aikchol provides channels for reporting any signs of corruption activities. If anyone witnesses violation, unlawful or unethical act, or non-compliance with Aikchol's policies which could lead to corruption, the Company will provide protection to individuals who provides relevant reports and will strive to prevent further done harm to him or her.
5. The Audit Committee is responsible for reviewing and formulating annual plans to ensure that Aikchol exercises sufficient corporate governance in line with its policies.



Succession Plans and Nomination of Senior Executives

The Company has prepared succession plans and considered competent persons for senior executive positions. The executive nomination process is carried out according to the company's policy and conditions. Apart from expertise, qualified persons must be conscientious and smart, ready to upgrade skills, and must have experience in the relevant business. In addition, the leaders must have great vision and compliance with the company's missions. All of which are the key to the hospital's success.

Internal Control and Risk Management

The Company values an efficient internal control system at all management and operating levels. The Board supervises and assigns the Audit Committee to ensure that the company commands a suitable and effective system. The Board recognizes that a good system would lessen business risks, mitigate operational risks to acceptable levels, and help detect shortcomings within a reasonable time frame. It would also lead to credible and accurate financial reports, and guide the Company to achieve its targets. Reports to be accurate and credible and its business to achieve goals. Moreover, the Board has established written guidelines for the Audit Committee in compliance with corporate governance principles and the regulations of the stock exchange on the qualifications and work scope of audit committees.

Aikchol's Internal Audit unit was appointed to ensure that the company's core business and financial activities efficiently follow defined guidelines, and to audit compliance with the law and Aikchol's regulations. To ensure the independent nature of internal audit process, for auditing tasks with checks and balances, the Audit Committee has put in place defined Internal Audit charter and ensure overall understanding to all staff levers of the objectives, scope, authority, and responsibilities of internal audit. The Audit Committee is also required to submit audit reports to the Audit Committee and the Chairman of the Executive Committee.

The Company put strong emphasis on risk management by appointing Risk Management Committee at both Aikchol and Aikchol 2 Hospital, with following responsibilities:

1. Define risk management policies in line with the hospital's quality improvement plans
2. Devise key guidelines or terms of reference to prevent and resolve hospital risks
3. Coordinate and acknowledge risk data from units, as well as other risk programs
4. Monitor and assess the hospital's risk management system
5. Submit a risk overview report together with problems and recommendations on risk prevention to the Hospital Leadership Committee
6. Compile and analyze different risk trends for reporting to the Executive Committee or related units to manage
7. Plan risk-related visits to various departments



8. Monitor and analyze risk data at various levels of the organization to prevent and plan qualitative system control.

At the Board Meeting No. 294 on December 23, 2015, the Board assessed the internal control system based on the assessment form for system adequacy. All members of the Audit Committee agreed on the following assessment outcomes:

1. Organization and environment

Aikchol has defined a clear set of vision, mission, and values to drive the organization toward sustainability and excellence, and has defined clear goals, short-term and long-term strategic plans, as well as rewarding its personnel proportionally to their goal achievement. A suitable organizational structure is in place, as are explicit scopes of responsibility of the committees in their respective charters. Established are operating procedures that keep administration prudent, preventing abuse of company properties. Therefore Aikchol commands a sound organizational structure and environment, critical for an effective internal control system.

2. Risk management

Aikchol regularly assesses business risk factors (internal and external) and appointed a Risk Management Committee, assigned with defining a risk management policy in line with the quality improvement plan; devising key guidelines or terms of reference to prevent and resolve risks; coordinating and acknowledging risk data from units and other risk programs; giving a key risk overview for every applicable program; monitoring the assessment of the risk management system; compiling and analyzing individual risk trends for reporting to the Audit Committee or relevant units to manage; and monitoring and analyzing assorted corporate risks to prevent and plan qualitative control. These duties are carried out in parallel with quality improvement under the HA standards, with continual surveillance by the Healthcare Accreditation Institute (Public Organization). Therefore, Aikchol commands adequately effective risk management to lower business risks to acceptable levels.

3. Control of the management

Aikchol has defined the scope, authority, approval levels, and maximum approval authority of the management in its manual on financial approval authority and scopes. Standard operating procedures are clearly stated in the business ethics manual for conflicts of interest of directors, executives, and employees. Every two months, a report on management performance is submitted to the Board as a standing agenda item at its meeting.

4. Information system and communication

Aikchol's financial reports rely on an accounting policy that suits its business and follows generally acceptable accounting principles. The company also reports adequate critical information for the Board's decision-making and instituted an adequate information system as well as access control of information to maintain customers' confidential information under the



declaration of patients rights. Its information collection system allows utilization for simple search. In addition, efficient internal and external communication channels are in place.

6. Monitoring

As for freedom in its performance, Aikchol has appointed Internal Audit, reporting directly to the Audit Committee and responsible for auditing, assessing, and monitoring business against goal achievement in an efficient, effective, and economical way. It reports findings to the Audit Committee every two weeks.

On the whole, the Board concludes that Aikchol authorizes an adequate system for internal control of transactions with the major shareholder, directors, executives, and related parties. As for other topics of internal control, the Board holds the same view.

The Board has appointed Miss Taweeporn Kaewsailert chief of Internal Audit.

The Audit Committee has provided its views on the qualifications of the chief of Internal Audit as suitable for efficiently heading the unit. Under the Audit Committee Charter, dated June 19, 2013, the appointment, removal, transfer, and dismissal of the person must have the consent of the Audit Committee.



Summary of Financial Information

	(Unit : Thousand Baht)		
	<u>2015</u>	<u>2014</u>	<u>2013</u>
Summary of financial statements			
Total Revenues	1,531,291	1,524,512	1,395,467
Medical Service Income	1,500,514	1,494,598	1,370,615
Other Revenue	30,777	29,914	24,852
Cost of Medical Services	1,212,044	1,193,050	1,064,259
Gross Profit Margin	288,470	301,548	306,356
Administrative Expenses	119,984	105,260	93,944
Income tax Expenses	39,052	44,509	46,769
Net Profit	160,211	181,693	190,495
Basic Earnings Per Share (Baht)	1.07	1.21	1.27
Total Current Assets	585,791	564,681	444,798
Total Non-current Assets	965,918	889,434	854,543
Total Assets	1,551,709	1,454,115	1,299,341
Total Current Liabilities	166,360	167,487	136,905
Total Non-current Liabilities	55,772	46,783	36,518
Total Liabilities	222,132	214,270	173,423
Total Shareholders' Equity	1,329,577	1,239,845	1,125,918



	<u>2015</u>	<u>2014</u>	<u>2013</u>
Financial ratios			
Liquidity ratios			
Current Ratio (times)	3.52	3.37	3.25
Quick Ratio (times)	3.31	3.17	3.02
Cash Flow ratio (times)	1.33	1.39	1.65
Accounts Receivable Turnover (times)	23.25	24.15	23.83
Average Collection Period (days)	15.70	15.11	15.32
Inventory Turnover (times)	35.65	36.91	33.78
Average Inventory period (days)	10.24	9.89	10.81
Payable Turnover (times)	18.21	18.63	17.08
Average Payable Period (days)	20.04	19.59	21.37
Cash Cycle (days)	5.89	5.41	4.76
Profitability Ratios			
Gross Profit Margin Ratio (%)	19.22	20.18	22.35
Return on Medical Income (%)	10.68	12.16	13.90
Operating Margin Ratio (%)	11.23	13.13	15.50
Other Income Margin Income (%)	2.01	1.96	1.78
Cash Flow to Profit Margin Ratio (%)	132.24	107.58	107.22
Net profit on Sales (%)	10.46	11.92	13.65
Return on Equity (%)	12.47	15.36	17.85
Efficiency Ratios			
Return on Assets (%)	10.66	13.20	15.28
Return on Fixed Assets (%)	27.90	30.78	32.07
Fixed Assets Turnover (times)	1.02	1.11	1.12
Financial policy ratio			
Debt to Equity Ratio (times)	0.17	0.17	0.15



Management Discussion & Analysis

Business Overview

The Company comprises of two private hospitals. Aikchol Hospital provides medical services to all general patients, life insurance patients and from company contacts. Aikchol 2 Hospital provides medical services, to all general patients and the patients with social security scheme. Most patients are from Chonburi province vicinity and the employees from factories industrial estate around Chonburi province. The advantage of the company is the location that situated in the center of the city, middlemost of the important industrial businesses with highly populated areas. The continuous expansion of the investors that move from the other industrial estate area to the eastern area causes the mobility of the population as becoming a favorable result to the growth of the business in this zone.

Aikchol hospital is known for providing healthcare services with international quality standard. The policy is focus on continuous improvement which includes the appropriate medical service expenses. Nevertheless, the hospital businesses still encounter the rigid competition that causes to the deceleration of Thai economy. The shortage of highly qualified medical team with international quality standard that would comply with customers' satisfaction, causes the higher demands and costs for recruitment compared to other businesses. All of these aspects affected the company's profit.

Performance and profitability

Hospital Operating Revenue

For 2015, total revenues from the medical service from both hospitals increased to Baht 5.91 million, a 0.4% from Baht 1,494.60 million in 2014 to Baht 1,500.51 million. Mostly accounted gain from the social security patients of Baht 18.86 million or 5.4%. The ratio between general patients and patients with social security benefits remains 75:25 for 2015 and 77:23 for 2014.

The detailed descriptions of the two hospitals are as follows.

- (1) Aikchol Hospital's medical services earning decreased from Baht 973.81 million 2014 to Baht 951.33 million for 2015 or declined by Baht 22.48 decreased to 2.3% since the outpatient volume decreased by 6% and the inpatient volume decreased by 11%. The admission rate varied with an average of 62%. The reason of the decreased inpatient revenue within this year, is mainly from structural renovations of the vital areas of the hospital such as Operating Room, ICU, Labour Room and In- patient Rooms.
- (2) Aikchol 2 Hospital medical services earning, increased from Baht 520.79 million year 2014 to Baht 547.93 million 2015 or increased by Baht 27.14 million or 5.2% because the outpatient volume increased by 4.7% while the



inpatient volume declined by 6.3%. The revenue from social security increased by Baht 18.86 million or 5.4%.

Other Revenues

Other revenues from 2015 was Baht 30.78 million, and had increased from last year by Baht 0.86 million or 2.9%, mostly from short term, high-liquidity government bond investment at the rate of 1.32% per year. The short term debt fund investment for one year maturity, yield an average rate between 1.88% -2.55% per year, as the interest income increased to Baht 1.30 million or 23.6% compared to the previous year, and the income came from hemodialysis service, the earnings of 12.5%

Cost of Medical Treatment and Administrative Expenses

This year, the total cost of medical services and administrative expenses for the two hospitals were Baht 1,332.03 million, increased to Baht 33.72 million or 2.6%, primarily due to higher cost of medical supplies and repair and maintenance cost,. The total expenses from reduced volume of patients and the inflationary increase in employment cost gone up to Baht 11.46 million or a 2.5%.

The depreciation and amortization increased Baht 5.38 million or 10.2% and including other expenses increased Baht 23.87 million or 12.3% the reason came from the company's aims to support the development of nurses and employees performance. The preliminary profit was recorded at 19.2% services 2015, compared from last year with 20.2% and higher costs of medical and cost of nurse recruitment.

Interest Expenses

Without any outstanding debt, Aikchol incurred no interest expense.

Income Tax

The corporate income tax decreased by Baht 4.60 million from last year or 10.3%. The year 2014-2015 income tax from the annual company profit at the rate 20% bracket of corporate income tax.

Annual Net Profit

The net profit for the year 2015 was Baht 160.21 million decreased from 2014 Baht 21.48 million or 11.8%. The annual net profit of 1.07 per share of year 2015 declined from last year 2014, the net profit per share was Baht 1.21.



Total Comprehensive Income

The total net comprehensive income decreased by Baht 22.70 million or 10.8 % from last year mainly from higher medical costs and lower gain on fair value adjustment of available for sale assets-Bangkok Dusit Medical Services Public Company Limited.

Asset Management Capability

Balance Sheets

Assets

Significant changes to the assets and their quality as of December 31, 2015, included the following.

- Cash Baht 196.98 million and cash equivalent increased by Baht 30.12 million, corresponding to the financial plan to lower cash-in-hand and invest in short-term higher returns.
- Short-term investment Baht 220.24 million decreased from Baht 0.92 million in 2014 , in one-year-debt-security mutual funds with an average return at the end of year 2015, 1.88% and 2014 , 2.55% per year.
- Account receivable Baht 64.71 million increased to Baht 1.32 million, including current account receivable Baht 58.54 million up by Baht 2.24 million, from year 2014, with an average collection period of 16 days. These high-quality debtors are government agencies, insurance and life insurance companies, and firms with contracts to Aikchol to provide medical services for their employees. Nevertheless, Aikchol has continuously reviewed its allowance for doubtful accounts and write-offs at every quarter under the regulated financial reporting standard.
- Long- term investment in securities for sale: Baht 148 million book value at the end of 2015 of the shares of Bangkok Dusit Medical Services Public Company Limited.
- Inventory Baht 34.58 million Baht 1.6 million up from 2014 including inventories of medicine and medical supplies, Baht 0.61 million or 2.2% more than last year for the higher number of patients and a rise by Baht 0.55 million or 10.9% of consumables. With the average turn- around period of all inventories at only 10 days and because all inventories are of good quality, actively and expired inventory.
- Land, building and equipment net Baht 781.66 million increased from last year Baht 30.91 million. Aikchol maintains records of all tangible fixed assets especially related to improving, repairing maintenance of equipment and medical devices according to generally acceptable accounting .Depreciation is applied at the optimal economic value under the regulations. A total of Baht 90.36 million of tangible fixed assets were added this year, mainly for renovations of Labour room, Operating Room, ICU, Internal Care Unit and Medical equipments such as Digital fluoroscopy, Anesthesia machine, Hydrogen peroxide plasma sterilizer.



- Net intangible assets Baht 21.77 million increase from last year Baht 12.70 million because of the investment in computer software systems which is under installation.

Liabilities and Sources of Fund

Suitable Capital Structure

Aikchol financial structure is strong, with a ratio of liabilities per share of the shareholders at year-end standing at 0.17 for 2014 and 2015, while other six (6) major listed hospitals on SET (Stock Exchange of Thailand) with total assets more than baht 10,000 million in the year 2015 hold an average ratio of 0.77. This very low ratio, when compared with other hospital in the group, demonstrates a relative conservative financial management policy and a high potential for financial funding from any financial institutions for its capital investment.

Liabilities

Aikchol is totally free of short-term or long-term loans. Nearly all of the liabilities are account payables, which are always paid under clear schedules. The non-current liabilities include Baht 33.35 million in estimated retirement employee benefits and Baht 22.42 million in deferred liabilities recorded under the new accounting principle.

Shareholders' Equity

The total shareholders' equity at the end of 2015 and 2014 amounted to Baht 1,329.58 million and Baht 1,239.85 million. The continuous rise in shareholders' equity is obviously derived from Aikchol's consistent profit-making and increases of other components in the shareholding structure, including profit estimated by cash accruals of Baht 116.64 million and Baht 89.97 million respectively.

Liquidity and Capital Adequacy

Cash Flow

Aikchol's total bank savings and current investment stood at Baht 420.09 million at the end of 2015 adequate for all account payables under the payment schedules, including the corporate income tax, dividends, and others without a need for loans. The current investment covers investment allocated for medical devices and equipment, along with service facility expansion to maintain for efficiency and modernization in service for the rising number of patients.

Key Current Ratios

Aikchol's current ratios 2015 and 2014 were 3.52 and 3.37 respectively, while the quick ratios were 3.31 and 3.17 respectively for the same period. These are other financial ratios



clearly demonstrate the continuous improvement in Aikchol's liquidity and high potential to handle short-term and current financial obligations.

Liability Obligations and Off Balance Sheet Liability Management

As of December 31, 2015, Aikchol was under an outstanding bank guarantee with one commercial bank for the use of electricity provided by the Provincial Electricity Authority and guarantee with the Social Security Office, backed by Aikchol's fixed account of Baht 13.15 million. Other liability obligations included Baht 34.50 million scheduled payments for building construction and modification along with medical devices and equipment, and Baht 6.09 million minimum deferred payment on a three- year lease of computers and accessories.

Primary and Influential Factors Affecting Operating Performance and Future Financial Stability

Business competition may have aggravate situation in the future. The development of big private competitor and government hospitals that upgraded their services, as well as specialized medical institutions and special medical clinics in the evening, that gives our target group, the middle class customer more options and choices. These are the main challenges of Aikchol Hospital.

In addition to hospital market competition, all domestic hospital have been facing tough challenges, including a shortage of medical personnel and nurses. Production of these highly qualified medical personnel relies on the government. Relating highly qualified medical personnel, effect to high operating costs. The salary adjustments, welfare and cost of living. However the increment is under conclusion of the Board of Directors in order to control costs under budget.

Under the current economic situation, where household debts are high, a higher number of patients with social security scheme had increased sequentially, and so are the higher costs and burden to Aikchol. Moreover, higher costs of medical treatment incurred to Aikchol are potential by the Supra Contractor, a transfer of patients with social security benefits to other higher capable hospitals for chronic to severe medical treatments. This also incurs higher costs to Aikchol that are not reimbursable from the social security office under the fixed income turn-key agreement between Aikchol and the Social Security Office. This non-linear relationship between fixed income turn-key agreements and the ever-rising number of patients with social security benefits is other key factor effect, to contingency revenue from the Social Security Office.



Report of the Audit Committee

Aikchol Hospital Pcl's Audit Committee consists of

- | | | | |
|----|-----------------------|----------------|----------|
| 1. | Mr. Vichai | Dhepchalerm | Chairman |
| 2. | Second Lt. Kitt | Toranin | Member |
| 3. | Mr. Krisada | Banchuin, MD | Member |
| 4. | Assoc.Prof.Dr. Atirek | Chivabongs, MD | Member. |

All four members are independent directors, one of whom is knowledgeable about finance and accounting. Mr. Sirichai Manoch serves as secretary to the committee.

This year, the committee held 11 meetings at Aikchol Hospital and another 11 at Aikchol 2 Hospital to perform their duties under the Board-assigned scope, SET requirements, and an announcement of SEC, highlighted as follows:

1. Reviewed this year's (2015) quarterly and annual financial statements reviewed and audited by the external auditor before tabling them to the Board for approval. The representatives of the committee, the management, and the external auditor joined a meeting before each approval was given.

The committee agreed with the external auditor that Aikchol's financial statement preparation were essentially accurate and credible under generally accepted accounting principles, with adequate disclosure of information.

2. Reviewed the efficiency and adequacy of Aikchol's internal control system.

The committee's view is that Aikchol commanded a suitable internal control system, with efficiency and adequacy to lower its risks to manageable levels.

3. Approved this year's (2015) audit plans of internal audit and reviewed quarterly audit reports, while insisting that internal audit follow up assigned matters to ensure that corrections or improvements were made in line with the recommendations of the committee or internal audit.
4. Reviewed Aikchol's compliance with Securities and Exchange Laws, SET-related requirements, or legislation relevant to Aikchol's businesses.

The committee regarded that Aikchol had not violated no law, requirement, or relevant legislation.

5. Reviewed related connections or transactions with potential conflicts of interest with Aikchol to ensure that it had followed regular business conditions and observed relevant laws.



The committee's view is that Aikchol had completely disclosed such information.

6. Having performed its Board-assigned duties, the Committee regarded that it had performed its roles stated in the Audit Committee Charter with adequate competency, caution and independence with particular regard for Aikchol's business being under transparent and credible management.
7. Confer with the external auditor in the absence of the Management Committee on January 26, 2016, by virtue of external auditor's independence in reporting problems or limitations as a result of the audit.
8. Since this Committee supports good corporate governance, shareholders and employees may act as whistleblowers on complaints, queries about financial statements, or queries about the internal control system direct to the Committee and the Management as stated in the company's code of conduct or mail to E-mail: cg@aikchol.com.

Finally, the Audit Committee selected Dhamniti Auditing Co., Ltd., as the external auditor and nominated its fee for this year (895,000 baht) before tabling the decision to the Board for subsequent shareholders' approval at the 2016 AGM.

On behalf of the Audit Committee

(Mr. Vichai Dhepchalerm)
Chairman, Audit Committee

January 26, 2016



Responsibilities of the Board for the Financial Reports

The Board of Directors of Aikchol Hospital are responsible for financial statements and financial information revealed in this annual report prepared in accordance to Thai generally accepted accounting standards. The Company applies proper accounting policies on a consistent basis with utmost discretion on judgement and estimation.

The Board establishes and maintains an effective financial internal control system to reasonably ensure that its accounting reports are correct, complete, and sufficient for protecting the hospital's assets. The system could also identify weaknesses within the organization, in order to prevent any irregularity or significant business misconduct.

The Board has appointed the Audit Committee, which comprises non-management members, to take charge of the quality of financial reports and financial internal control system. The recommendations of Audit Committees have appeared in this annual report.

Considering the management structure and the internal control system as well as the findings of the certified external auditor, the Board believes that information involving financial status, business performance, and cash flow presented in Aikchol's financial statements as of December 31, 2015, are essentially and reasonably accurate under generally accepted accounting principles.

Mr. Apirag Vanich

Chairman of the Board

Ms. Phortchana Manoch

Chair of the Executive Committee



AIKCHOL HOSPITAL PUBLIC COMPANY LIMITED

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2015**



REPORT OF THE AUDITOR

To The Shareholders and Board of Directors of
Aikchol Hospital Public Company Limited

I have audited the accompanying financial statements of Aikchol Hospital Public Company Limited, which comprise the statement of financial position as at December 31, 2015, and the statement of comprehensive income, statement of changes in shareholders' equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the 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.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with the Standards on Auditing. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.



Opinion

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Aikchol Hospital Public Company Limited as at December 31, 2015, and the financial performance and its cash flows for the year then ended in accordance with the Financial Reporting Standards.

(Mr. Pojana Asvasontichai)

Certified Public Accountant

Registration No. 4891

Dharmniti Auditing Company Limited

Bangkok, Thailand

February 3, 2016

2016/0053/0285

**AIKCHOL HOSPITAL PUBLIC COMPANY LIMITED****STATEMENT OF FINANCIAL POSITION****AS AT DECEMBER 31, 2015**

<u>ASSETS</u>			
		Baht	
	Note	2015	2014
Current assets			
Cash and cash equivalents	6	199,854,207	166,867,525
Current investments	7	220,238,727	221,159,100
Trade accounts receivable	8	64,709,182	63,390,145
Accrued income		57,691,290	77,127,544
Inventories	9	34,578,026	33,416,461
Other current assets		8,719,724	2,720,045
Total current assets		585,791,156	564,680,820
Non-current assets			
Fixed deposit pledge as collateral	7	14,424,000	14,888,092
Long-term investment	7	147,999,852	114,666,552
Property, plant and equipment	10	781,660,749	750,753,683
Intangible assets	11	21,769,265	9,071,774
Other non-current assets		64,190	54,190
Total non-current assets		965,918,056	889,434,291
Total assets		1,551,709,212	1,454,115,111

Notes to financial statements form an intergral part of these statements.

**AIKCHOL HOSPITAL PUBLIC COMPANY LIMITED****STATEMENT OF FINANCIAL POSITION (CONT.)****AS AT DECEMBER 31, 2015****LIABILITIES AND SHAREHOLDERS' EQUITY**

	Note	Baht	
		2015	2014
Current liabilities			
Trade accounts payable		66,722,683	66,377,502
Other payable		5,442,979	3,762,108
Accrued expenses	14	73,281,887	67,352,811
Accrued income tax expenses		9,144,550	17,848,316
Other current liabilities	15	11,768,357	12,145,739
Total current liabilities		166,360,456	167,486,476
Non-current liabilities			
Employee benefits obligation	16	33,350,829	30,517,844
Deferred tax liabilities	12	22,420,876	16,265,356
Total non-current liabilities		55,771,705	46,783,200
Total liabilities		222,132,161	214,269,676

Notes to financial statements form an intergral part of these statements.

**AIKCHOL HOSPITAL PUBLIC COMPANY LIMITED****STATEMENT OF FINANCIAL POSITION (CONT.)****AS AT DECEMBER 31, 2015****LIABILITIES AND SHAREHOLDERS' EQUITY (CONT.)**

	Baht	
	2015	2014
Shareholders' equity		
Share capital		
Authorised share capital		
150,000,000 ordinary shares of Baht 1 each	150,000,000	150,000,000
Issued and paid-up share capital		
149,909,264 ordinary shares of Baht 1 each	149,909,264	149,909,264
Share premium	74,000,000	74,000,000
Retained earnings		
Appropriated to legal reserve	14,990,926	14,990,926
Unappropriated	974,036,976	910,972,000
Other components of equity		
Unrealised gain on long-term investments	116,639,885	89,973,245
Total shareholders' equity	1,329,577,051	1,239,845,435
Total liabilities and shareholders' equity	1,551,709,212	1,454,115,111

Notes to financial statements form an integral part of these statements.

AIKCHOL HOSPITAL PUBLIC COMPANY LIMITED

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2015

	Note	Baht	
		2015	2014
Revenues			
Medical service income		1,500,514,397	1,494,598,442
Other income	19	30,776,881	29,913,713
Total revenues		1,531,291,278	1,524,512,155
Expenses			
Cost of medical services		1,212,043,711	1,193,049,500
Administrative expenses		88,530,921	76,569,222
Directors and management's remuneration	22	31,453,300	28,691,250
Total expenses		1,332,027,932	1,298,309,972
Profit before income tax expenses		199,263,346	226,202,183
Income tax expenses	13	39,052,214	44,509,088
Profit for the year		160,211,132	181,693,095
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Loss from changing actuarial estimates		-	(1,476,811)
Income tax relating not to be reclassified		-	295,361
		-	(1,181,450)
Items that may be reclassified subsequently to profit or loss			
Gain (loss) on long-term investment		33,333,300	36,333,297
Income tax relating to be reclassified		(6,666,660)	(7,266,659)
		26,666,640	29,066,638
Other comprehensive income for the year		26,666,640	27,885,188
Total comprehensive income for the year		186,877,772	209,578,283
Basic earnings per share (Baht per share)	24	1.07	1.21

Notes to financial statements form an integral part of these statements.



AIKCHOL HOSPITAL PUBLIC COMPANY LIMITED
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2015

		Baht					
		Issued and paid-up share capital	Share premium	Retained earnings		Other components equity	Total shareholders' equity
	Note			Appropriated to legal reserve	Unappropriated	Unrealised gain from long-term investment	
Beginning balance as at January 1, 2015		149,909,264	74,000,000	14,990,926	910,972,000	89,973,245	1,239,845,435
Dividend	23	-	-	-	(97,146,156)	-	(97,146,156)
Total profit for the year		-	-	-	160,211,132	-	160,211,132
Other comprehensive income-net from income tax							
Gain (loss) on long-term investment		-	-	-	-	26,666,640	26,666,640
Balance at December 31, 2015		149,909,264	74,000,000	14,990,926	974,036,976	116,639,885	1,329,577,051
Beginning balance as at January 1, 2014		149,909,264	74,000,000	12,500,000	828,602,880	60,906,607	1,125,918,751
Legal reserve	17	-	-	2,490,926	(2,490,926)	-	-
Dividend	23	-	-	-	(95,651,599)	-	(95,651,599)
Total profit for the year		-	-	-	181,693,095	-	181,693,095
Other comprehensive income-net from income tax							
Gain (loss) on long-term investment		-	-	-	-	29,066,638	29,066,638
Gain (loss) from changing actuarial estimates		-	-	-	(1,181,450)	-	(1,181,450)
Balance at December 31, 2014		149,909,264	74,000,000	14,990,926	910,972,000	89,973,245	1,239,845,435

Notes to interim financial statements form an integral part of these statements.

AIKCHOL HOSPITAL PUBLIC COMPANY LIMITED
STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2015

	Baht	
	2015	2014
Cash flows from operating activities		
Profit for the year	160,211,132	181,693,095
Adjustment to reconcile net profit (loss) to net cash provided by (used in) operating activities		
Depreciation and amortisation	57,893,896	52,513,302
Interest income	(6,838,341)	(5,533,539)
Bad debt written off and allowance for doubtful accounts	727,180	(463,130)
Loss on sale of fixed assets	2,460,154	419,284
Loss on assets written off	234,617	622,230
Dividend income	(1,533,332)	(1,333,332)
Employee benefits obligation cost	6,417,615	6,065,923
Income tax expense	39,052,214	44,509,088
Net profit (loss) provided by operating activities before changes in operational assets and liabilities	258,625,135	278,492,921
(Increase) decrease in operational assets		
Trade accounts receivable	(2,046,217)	(4,464,567)
Accrued income	19,348,915	(41,906,034)
Inventories	(1,161,565)	(2,182,796)
Other current assets	(5,999,678)	766,660
Increase (decrease) in operational liabilities		
Trade accounts payable	345,181	4,704,283
Accrued expenses	5,929,076	22,248,402
Other current liabilities	(377,382)	4,458,228
Employee benefits abigation	(3,584,630)	(3,960,260)
Cash flows received operating activities	271,078,835	258,156,837
Income tax paid	(48,267,120)	(46,988,729)
Net cash provided by operating activities	222,811,715	211,168,108

Notes to financial statements form an intergral part of these statements.

AIKCHOL HOSPITAL PUBLIC COMPANY LIMITED
STATEMENTS OF CASH FLOWS (CONT.)
FOR THE YEAR ENDED DECEMBER 31, 2015

	Baht	
	2015	2014
Cash flows from investing activities		
Interest received	6,925,679	5,533,017
Dividend received	1,533,332	1,333,332
(Increase) decrease in current investments	920,373	(170,844,100)
Increase in other non-current assets	(10,000)	(2,140)
Increase in fixed deposit pledge as collateral	464,092	(464,092)
Purchase of land, plant and equipment	(88,678,625)	(46,077,476)
Purchase of intangible assets	(14,873,000)	(4,277,646)
Sale of equipment	1,039,272	70,700
Net cash used in investing activities	(92,678,877)	(214,728,405)
Cash flows from financing activities		
Dividends paid	(97,146,156)	(95,651,599)
Net cash used in financing activities	(97,146,156)	(95,651,599)
Net increase (decrease) in cash and cash equivalents	32,986,682	(99,211,896)
Cash and cash equivalents at beginning of year	166,867,525	266,079,421
Cash and cash equivalents at end of year	199,854,207	166,867,525

Notes to financial statements form an intergral part of these statements.



AIKCHOL HOSPITAL PUBLIC COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2015

1. GENERAL INFORMATION

Aikchol Hospital Public Company Limited, “the Company”, is incorporated in Thailand. A registered office is at 68/3 Moo 2, Phrayasatja Road, Amphoe Muang, Choburi and a branch is at 31/2 Moo 3, Tambol Samed, Amphoe Muang, Choburi. The Company operates in Choburi Province. And it is well known in medical and nursing care services under the trademark namely, “Aikchol Hospital”.

The Company was listed on the Stock Exchange of Thailand on January 10, 1992.

The principal activities of the Company are providing full hospital services including diseases protection, medical treatment, health strengthening and health rehabilitation services with 362 beds in service.

2. BASIS FOR PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the accounting standards prescribed by Thai Accounts Act enunciated under the Accounting Profession Act B.E.2547 by complying with the financial reporting standards. The presentation of the financial statements has been made in compliance with the Notification of the Department of Business Development, the Ministry of Commerce, re : the financial statements presentation for public limited company, issued under the Accounting Act B.E.2543.

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

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



AIKCHOL HOSPITAL PUBLIC COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2015

3. THE NEW AND REVISED ACCOUNTING STANDARDS ARE NOT YET EFFECTIVE IN THE CURRENT YEAR

The Federation of Accounting Professions (FAP) has issued Notifications to mandate the new and revised accounting standards, financial reporting standards, and interpretations of accounting and financial reporting standards.

These new and revised accounting standards which are effective for the fiscal year beginning on or after January 1, 2015 are as follows:

Conceptual Framework for Financial Reporting (revised 2014)

TAS 1 (revised 2014)	Presentation of Financial Statements
TAS 2 (revised 2014)	Inventories
TAS 7 (revised 2014)	Statement of Cash Flows
TAS 8 (revised 2014)	Accounting Policies, Changes in Accounting Estimates and Errors
TAS 10 (revised 2014)	Events After the Reporting Period
TAS 11 (revised 2014)	Construction Contracts
TAS 12 (revised 2014)	Income Taxes
TAS 16 (revised 2014)	Property, Plant and Equipment
TAS 17 (revised 2014)	Leases
TAS 18 (revised 2014)	Revenue
TAS 19 (revised 2014)	Employee Benefits
TAS 20 (revised 2014)	Accounting for Government Grants and Disclosure of Government Assistance
TAS 21 (revised 2014)	The Effects of Changes in Foreign Exchange Rates
TAS 23 (revised 2014)	Borrowing Costs
TAS 24 (revised 2014)	Related Party Disclosures
TAS 26 (revised 2014)	Accounting and Reporting by Retirement Benefit Plans
TAS 27 (revised 2014)	Separate Financial Statements
TAS 28 (revised 2014)	Investments in Associates And Joint Ventures
TAS 29 (revised 2014)	Financial Reporting in Hyperinflationary Economies
TAS 33 (revised 2014)	Earnings Per Share
TAS 34 (revised 2014)	Interim Financial Reporting
TAS 36 (revised 2014)	Impairment of Assets
TAS 37 (revised 2014)	Provisions, Contingent Liabilities and Contingent Assets



AIKCHOL HOSPITAL PUBLIC COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2015

TAS 38 (revised 2014)	Intangible assets
TAS 40 (revised 2014)	Investment Property
TFRS 2 (revised 2014)	Share-based Payment
TFRS 3 (revised 2014)	Business Combinations
TFRS 4 (revised 2014)	Insurance Contracts
TFRS 5 (revised 2014)	Non-current Assets Held for Sale and Discontinued Operations
TFRS 6 (revised 2014)	Exploration for and Evaluation of Mineral Assets
TFRS 8 (revised 2014)	Operating Segments
TFRS 10	Consolidated Financial Statements
TFRS 11	Joint Arrangements
TFRS 12	Disclosure of Interests in Other Entities
TFRS 13	Fair Value Measurement
TSIC 10 (revised 2014)	Government Assistance - No Specific Relation to Operating Activities
TSIC 15 (revised 2014)	Operating Leases - Incentives
TSIC 25 (revised 2014)	Income Taxes - Changes in the Tax Status of an Entity or its Shareholders
TSIC 27 (revised 2014)	Evaluating the Substance of Transactions Involving the Legal Form of a Lease
TSIC 29 (revised 2014)	Service Concession Arrangements: Disclosure
TSIC 31 (revised 2014)	Revenue-Barter Transactions Involving Advertising Services
TSIC 32 (revised 2014)	Intangible Assets - Web Site Costs
TFRIC 1 (revised 2014)	Changes in Existing Decommissioning, Restoration and Similar Liabilities
TFRIC 4 (revised 2014)	Determining whether an Arrangement contains a Lease
TFRIC 5 (revised 2014)	Right to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds
TFRIC 7 (revised 2014)	Applying the Restatement Approach under TAS 29 Financial Reporting in Hyperinflationary Economics
TFRIC 10 (revised 2014)	Interim Financial Reporting and Impairment
TFRIC 12 (revised 2014)	Service Concession Arrangements
TFRIC 13 (revised 2014)	Customer Loyalty Programmes



AIKCHOL HOSPITAL PUBLIC COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2015

TFRIC 14 (revised 2014)	IAS 19 - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction
TFRIC 15 (revised 2014)	Agreements for the Construction of Real Estate
TFRIC 17 (revised 2014)	Distributions of Non-cash Assets to Owners
TFRIC 18 (revised 2014)	Transfers of Assets from Customers
TFRIC 20 (revised 2014)	Stripping Costs in the Production Phase of a Surface Mine

The management of the Company is evaluating the impact of these accounting standards, financial reporting standard, accounting standard interpretations and financial reporting standards interpretations when they are initially applied.

4. SIGNIFICANT ACCOUNTING POLICIES

4.1 Cash and cash equivalents

Cash and cash equivalents in the statements of cash flows comprise cash balances, savings accounts and current accounts and highly liquid short-term investments. Bank overdrafts that are repayable on demand are a component of cash and cash equivalents for the purpose of the statement of cash flows.

4.2 Trade and other accounts receivable

Trade and other accounts receivable are stated at their invoice value less allowance for doubtful accounts (if any).

The allowance for doubtful accounts is estimated losses are based on a percentage of outstanding receivables classified by aging of accounts receivable. Assessed primarily on analysis of payment histories and future expectations of customer payments. Bad debts are written off when incurred.

4.3 Inventories

Inventories are stated at the lower of cost and net realisable value.

Cost is calculated using the weighted average cost principle, and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

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



AIKCHOL HOSPITAL PUBLIC COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2015

4.4 Investment

Investment in debt securities which the Company intent and able to hold investment in debt securities to maturity is classified in current investment. Investment in debt securities is stated at amortisation cost net from impairment loss (if any). Interest income is recognized by using the effective interest rate method in statement of comprehensive income.

Investment in equity security in a marketable equity security is classified as being available-for-sale and is stated at fair value, with any resultant gain or loss being recognised directly in equity, and recorded as gains as losses in the statement of comprehensive income when the securities are sold.

The fair value of security available for sale is determined as the quoted bid price at the statement of financial position date.

4.5 Property, plant and equipment

Property at cost, plant and equipment are stated at cost less accumulated depreciation.

Cost is initially recognized upon acquisition of assets along with other direct costs attributing to acquiring such assets in the condition ready to serve the objectives, including the costs of asset demolition, removal and restoration of the asset location, which are the obligations of the company (if any).

Depreciation is charged to the statement of comprehensive income on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment. The estimated useful lives are as follows:-

Buildings and building improvements	10 -50	Years
Medical equipment	10	Years
Furniture and fixtures	5 - 10	Years
Office equipment	5 - 10	Years
Vehicles	8 - 10	Years

The Company has reviewed the residual value and useful life of the assets on a regular basis.

No depreciation is provided on freehold land or assets under construction and installation.

Property, plant and equipment are written off at disposal. Gains or losses arising from sale or write-off of assets are recognized in the statement of comprehensive income.



AIKCHOL HOSPITAL PUBLIC COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2015

4.6 Intangible asset

Computer software with finite useful lives are stated at cost less accumulated amortization and allowance on impairment (if any).

Amortisation is charged to the statement of comprehensive income on a straight-line basis over the period for which the Computer software are expected to generate economic benefit from 5 to 10 years.

4.7 Impairment

The carrying amounts of the Company's assets are reviewed at each statement of financial position date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. The impairment loss is recognised in the statement of comprehensive income unless it reverses a previous revaluation credited to equity, in which case it is charged to equity.

When a decline in the fair value of an available-for-sale financial asset has been recognised directly in equity and there is objective evidence that the value of the asset is impaired, the cumulative loss that had been recognized directly in equity is recognised in the statement of comprehensive income even though the financial asset has not been derecognised. The amount of the cumulative loss that is recognised in the statement of comprehensive income is the difference between the acquisition cost and current fair value, less any impairment loss on that financial asset previously recognised in the statement of comprehensive income.

4.8 Trade and other accounts payable

Trade and other accounts payable are stated at cost.

4.9 Provision

A provision is recognised in the statement of financial position when the Company has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.



AIKCHOL HOSPITAL PUBLIC COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2015

4.10 Employee benefits

Short-term employment benefits

The Company recognizes salary, wage, bonus and contributions to social security fund and provident fund as expenses when incurred.

Post-employment benefits (Defined contribution plans)

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

Post-employment benefits (Defined benefit plans)

The Company has obligations in respect of the severance payments it must pay to the employees upon retirement under the labor law and other employee benefit plans. The Company treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is calculated based on the actuarial principles by a qualified independent actuary using the projected unit credit method. Such estimates are made based on various assumptions, including discount rate, future salary increase rate, staff turnover rate, mortality rate, and inflation rate.

Actuarial gains and losses for post-employment benefits of the employees are recognized immediately in profit or loss.

4.11 Revenue

Revenue from medical service is exempt from value added taxes and is arrived at after deduction of trade discounts.

Revenues from medical service

Revenues from medical service, mainly consisted of medicine and medical supplies, patient room service charge, medical profession charge and other service are recognised as income when the services are delivered, base on an accrual basic.

Revenues from social security is recognised on an accrual basic.

Revenues from food and beverage

Revenues from food and beverage is recognised when delivered, base on an accrual basic.



AIKCHOL HOSPITAL PUBLIC COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2015

Interest and dividend income

Interest income is recognised in the statement of comprehensive income as it accrues. Dividend income is recognised in the statement of comprehensive income on the date the Company's right to receive payments established. In the case of quoted securities is usually the ex-dividend date.

Others income

Others income is recognised on an accrual basis.

4.12 Expense

Expenses are recognised on an accrual basis.

4.13 Operating lease

Lease of assets under which all the risks and rewards of ownership are effectively retained by the lessor are classified as operating lease. Lease payments under an operating lease are recognized as expense on a straight-line basis over the lease term.

4.14 Income tax

Current tax

The Company records income tax expense, if any, based on the amount currently payable under the Revenue Code at the income tax rates at 20% of profit before income tax, after adding back certain expenses which are non-deductible for income tax computation purposes, and less certain transactions which are exemption or allowable from income tax.

Deferred tax

Deferred tax assets and liabilities are provided on the temporary differences between the carrying amount and the tax bases of assets and liabilities at the end of the reporting period. Changes in deferred tax assets and liabilities are recognized as deferred tax income or deferred tax expense which are recognized in the profit or loss except to the extent that it relates to items recognized directly in shareholders' equity or in other comprehensive income.

The deductible temporary differences are recognized as deferred tax assets when it is probable that the Company will have future taxable profit to be available against which the deferred tax assets can be utilized. The taxable temporary differences on all taxable items are recognized as deferred tax liabilities.

Deferred tax assets and liabilities are measured at the tax rates that the Company expect to apply to the period when the deferred tax assets are realized or the deferred tax liabilities are settled, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.



AIKCHOL HOSPITAL PUBLIC COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2015

At the end of each reporting period, the carrying amount of deferred tax assets are reviewed and reduced the value when it is probable that the Company will have no longer the future taxable profit that is sufficient to be available against which all or some parts of deferred tax assets are utilized.

Deferred tax assets and deferred tax liabilities are offset when there is the legal right to settle on a net basis and they relate to income taxes levied by the same tax authority on the same taxable entity.

4.15 Significant accounting judgements and estimates

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

Allowance for doubtful accounts

In determining an allowance for doubtful accounts, the management needs to make judgement and estimates based upon past collection history, aging profile of outstanding debts.

Leases

In determining whether a lease is to be classified as an operating lease or finance lease, the management is required to use judgement in evaluating the conditions and details of the agreement whether significant risk and rewards of ownership of the leased asset has been transferred.

Property, plant and equipment/Depreciation

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and residual values of the plant and equipment and to review the estimated useful lives and residual values when there are any changes.

In addition, the management is required to review property, plant and equipment for impairment on a periodical basis and record the impairment loss when it is determined that the recoverable amount is lower than the carrying amount. This requires judgement regarding forecast of future revenues and expenses relating to the assets subject to the review.



AIKCHOL HOSPITAL PUBLIC COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2015

Deferred tax assets

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

Post-employment benefits under defined benefit plans

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

5. SEASONAL OPERATION

The company's business is not affected significantly by seasonal or cyclical factor during the year.

6. CASH AND CASH EQUIVALENTS

Consisted of :-

	Baht	
	2015	2014
Cash on hand	5,798,764	3,351,295
Cash at bank - savings accounts and current accounts	92,580,286	73,707,222
Fixed deposits	100,000	100,000
Short-term investment not over 3 months	101,375,157	89,709,008
Total	199,854,207	166,867,525

As at December 31, 2015 and 2014, cash at bank-savings accounts have interest at the floating rates at 0.38% and 0.38%, respectively and fixed deposits interest are set by the bank at the rates of 0.80% per annum and 1.13% per annum, respectively.

As at December 31, 2015 and 2014, short-term investment is investment in government securities money market mutual funds and saving fixed income mutual funds with high liquidity which has return at the rate of 1.32% and 1.85%, respectively. Investment units are stated at fair value.



AIKCHOL HOSPITAL PUBLIC COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONT.)

DECEMBER 31, 2015

7. INVESTMENTS

Consisted of :-

	Baht	
	2015	2014
Current investment		
Mutual fund fixed income (hold to maturity within 1 year)		
3 months	-	100,354,000
6 months	220,238,727	100,570,500
12 months	-	20,234,600
Total	220,238,727	221,159,100
Fixed deposit pledge as collateral		
Fixed deposit pledge as collateral	14,424,000	14,888,092
Total	14,424,000	14,888,092
Long-term investment		
Equity security available for sale	147,999,852	114,666,552
Total	147,999,852	114,666,552

As at December 31, 2015 and 2014, investment in mutual fund fixed income which the Company intends to hold to maturity within 1 year and has return at the rate of 1.88% per annum and 2.55% per annum, respectively.

As at December 31, 2015 and 2014, fixed deposits in the amount of Baht 14.42 million and 14.89 million, has interest rate at 1.63% per annum and 3.25% per annum, are pledged as collateral for the letters of guarantee issued by a commercial bank, respectively.

As at December 31, 2015 and 2014, the Company invests in available for sale securities. Investment units are stated at fair value.

Equity security available for sale consisted of:-

	Holding of interest (%)		Million Baht			
	2015	2014	2015		2014	
			Cost	Market value	Cost	Market value
Bangkok Dusit Medical Services Plc.	0.06	0.06	2.20	148.00	2.20	114.67
<u>Add unrealised gain from</u>						
revaluation of security			145.80		112.47	
Total			148.00		114.67	



AIKCHOL HOSPITAL PUBLIC COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2015

8. TRADE ACCOUNTS RECEIVABLE

Consisted of :-

	Baht	
	2015	2014
Within credit terms	58,540,903	56,303,481
Overdue:		
Less than 3 months	5,287,950	4,333,976
3-6 months	747,862	2,658,561
6-12 months	287,904	305,585
Over 12 months	189,208	410,474
	65,053,827	64,012,077
<u>Less</u> allowance for doubtful accounts	(344,645)	(621,932)
Net	64,709,182	63,390,145

The normal credit term granted by the Company ranges from 30 days to 120 days.

During the year 2015 and 2014, the Company reversed and wrote bad debts off in the amount of Baht 0.73 million and Baht 0.20 million, respectively. The Company has considerate that they will not able to collect the money from all those receivable accounts.

9. INVENTORIES

Consisted of :-

	Baht	
	2015	2014
Medicine and medical supplies	28,982,022	28,369,894
Supplies	5,596,004	5,046,567
Total	34,578,026	33,416,461



AIKCHOL HOSPITAL PUBLIC COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2015

10. PROPERTY, PLANT AND EQUIPMENT

Consisted of :-

	Baht				
	Balance per book as at Dec. 31, 2014	Additions	Transfer in (Transfer out)	Deductions	Balance per book as at Dec. 31, 2015
<u>Cost</u>					
Land	88,160,300	-	-	-	88,160,300
Buildings and building improvement	788,052,755	10,515,000	39,706,787	(8,019,405)	830,255,137
Medical equipment	243,251,788	10,169,941	23,556,012	(7,448,224)	269,529,517
Furniture and fixture	53,969,512	4,001,901	458,832	(3,191,894)	55,238,351
Office equipment	61,122,553	2,618,066	1,526,153	(1,737,951)	63,528,821
Vehicles	20,978,465	-	-	-	20,978,465
Assets under construction and installation	5,657,761	63,054,588	(65,247,784)	-	3,464,565
Total	1,261,193,134	90,359,496	-	(20,397,474)	1,331,155,156
<u>Less accumulated depreciation</u>					
Buildings and building improvement	270,747,582	24,969,582	-	(4,661,255)	291,055,909
Medical equipment	143,424,179	20,744,677	(4,093)	(7,364,699)	156,800,064
Furniture and fixture	42,754,533	3,387,767	(101,359)	(2,987,466)	43,053,475
Office equipment	42,895,360	4,922,934	105,452	(1,650,011)	46,273,735
Vehicles	10,617,797	1,693,427	-	-	12,311,224
Total	510,439,451	55,718,387	-	(16,663,431)	549,494,407
Net	750,753,683				781,660,749

	Baht				
	Balance per book as at Dec. 31, 2013	Additions	Transfer in (Transfer out)	Deductions	Balance per book as at Dec. 31, 2014
<u>Cost</u>					
Land	88,160,300	-	-	-	88,160,300
Buildings and building improvement	772,505,981	-	17,945,298	(2,398,524)	788,052,755
Medical equipment	231,494,370	14,129,080	(3,900)	(2,367,762)	243,251,788
Furniture and fixture	53,001,019	1,398,930	(794)	(429,643)	53,969,512
Office equipment	55,990,599	2,584,022	4,232,344	(1,684,412)	61,122,553
Vehicles	19,366,642	355,000	2,743,000	(1,486,177)	20,978,465
Assets under construction and installation	1,601,420	28,972,289	(24,915,948)	-	5,657,761
Total	1,222,120,331	47,439,321	-	(8,366,518)	1,261,193,134
<u>Less accumulated depreciation</u>					
Buildings and building improvement	249,326,605	22,940,291	-	(1,519,314)	270,747,582
Medical equipment	127,754,627	17,911,537	(2,554)	(2,239,431)	143,424,179
Furniture and fixture	39,779,398	3,396,313	573	(421,751)	42,754,533
Office equipment	39,634,994	4,846,018	1,981	(1,587,633)	42,895,360
Vehicles	10,661,326	1,442,645	-	(1,486,174)	10,617,797
Total	467,156,950	50,536,804	-	(7,254,303)	510,439,451
Net	754,963,381				750,753,683



AIKCHOL HOSPITAL PUBLIC COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2015

Depreciation of the plant and equipment for the years ended December 31, 2015 and 2014 which were included in cost of medical services and administrative expenses, consisted of :-

	Baht	
	2015	2014
Cost of medical services	47,503,377	42,467,114
Administrative expenses	8,215,010	8,069,690
Total	55,718,387	50,536,804

As at December 31, 2015 and 2014, certain equipment and vehicle items of the Company have been fully depreciated but are still in use of cost in amount of Baht 170.20 million and Baht 164.66 million, respectively.

A portion of land, building and construction in progress, including future construction were pledged as collateral security for the long-term loan and a bank overdraft with a net book value as at December 31, 2015 and 2014 of approximately amounted of Baht 592.40 million and Baht 570.29 million, respectively.

As at December 31, 2015 and 2014, the Company covered All Risks Insurance Policy (ARIP) with an insurer. The sum insured has already been covered the value of the assets. The ARIP is renewed on an annual basis and a portion of proceeds from insurance claims under the ARIP.

11. INTANGIBLE ASSETS

Consisted of :-

	Baht			
	Balance per book as at Dec. 31, 2014	Additions	Transfer in (Transfer out)	Balance per book as at Dec. 31, 2015
<u>Cost</u>				
Computer software	27,832,833	-	-	27,832,833
Computer software in progress	-	14,873,000	-	14,873,000
<u>Less accumulated amortization</u>	18,761,059	2,175,509	-	20,936,568
Net	9,071,774			21,769,265

	Baht			
	Balance per book as at Dec. 31, 2013	Additions	Transfer in (Transfer out)	Balance per book as at Dec. 31, 2014
<u>Cost</u>				
Computer software	23,555,187	4,277,646	-	27,832,833
<u>Less accumulated amortization</u>	16,784,561	1,976,498	-	18,761,059
Net	6,770,626			9,071,774



AIKCHOL HOSPITAL PUBLIC COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2015

Amortisation of intangible assets for the years ended December 31, 2015 and 2014, which were included in cost of medical services and administrative expenses, consisted of :-

	Baht	
	2015	2014
Cost of medical services	1,348,383	1,221,816
Administrative expenses	827,126	754,682
Total	2,175,509	1,976,498

As at December 31, 2015 and 2014, certain intangible assets items of the Company have been fully amortised but they are still in used of cost in the amount of Baht 6.55 million and Baht 6.55 million, respectively.

12. DEFERRED TAX ASSETS AND DEFERRED TAX LIABILITIES

Changes in deferred tax assets and deferred tax liabilities for the year ended December 31, 2015 and 2014 are summarized as follows:

	Baht			
	Balance as at	Revenue (expenses) during the year		Balance as at
	Dec. 31, 14	In profit or loss	In other comprehensive income	Dec. 31, 15
Deferred tax assets:				
Trade account receivables	124,386	(55,457)	-	68,929
Provisions for employee benefits	6,103,569	566,597	-	6,670,166
Total	6,227,955	511,140	-	6,739,095
Deferred tax liabilities:				
Unrealized gain on remeasuring available for sale				
Investments	(22,493,311)	-	(6,666,660)	(29,159,971)
Total	(22,493,311)	-	(6,666,660)	(29,159,971)
Deferred tax assets (liabilities)-net	(16,265,356)			(22,420,876)



AIKCHOL HOSPITAL PUBLIC COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2015

	Baht			
	Balance as at	Revenue (expenses) during the year		Balance as at
	Dec. 31, 13	In profit or loss	In other comprehensive income	Dec. 31, 14
Deferred tax assets:				
Trade account receivables	256,667	(132,281)	-	124,386
Provisions for employee benefits	5,387,074	421,134	295,361	6,103,569
Total	5,643,741	288,853	295,361	6,227,955
Deferred tax liabilities:				
Unrealized gain on remeasuring available for sale				
Investments	(15,226,652)	-	(7,266,659)	(22,493,311)
Total	(15,226,652)	-	(7,266,659)	(22,493,311)
Deferred tax assets (liabilities)-net	(9,582,911)			(16,265,356)

13. TAX EXPENSE (INCOME)

13.1 Major components of tax expense (income)

For the year ended December 31, 2015 and 2014 consisted of:

	Baht	
	For the years end December 31,	
	2015	2014
Income tax expense (income) shown in profit or loss :		
Current tax expense:		
Income tax expense for the year	39,563,354	44,797,940
Deferred tax expense (income):		
Changes in temporary differences relating to the original recognition and reversal	(511,140)	(288,852)
Total	39,052,214	44,509,088
Income tax relating to components of other comprehensive income:		
Deferred tax relating to:		
Remeasuring available for sale investments	6,666,660	7,266,659
Loss from remeasuring actuarial estimates	-	(295,361)
Total	6,666,660	6,971,298



AIKCHOL HOSPITAL PUBLIC COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2015

13.2 A numerical reconciliation between tax expense (income) and the product of accounting profit multiplied by the applicable tax rate

For the year ended December 31, 2015 and 2014 which are summarized as follows:

	Baht	
	For the years end December 31,	
	2015	2014
Accounting profit for the year	199,263,346	226,202,183
The applicable tax rate (%)	20%	20%
Tax expense (income) at the applicable tax rate	39,852,669	45,240,437
Reconciliation items:		
Tax effect of expenses that are not deductible in determining tax profit:		
- Expenses not allowed as expenses in determining taxable profit	68,255	98,330
Tax effect of income or profit that are not required in determining taxable profit:		
Exemption of non - taxable dividend income	(306,666)	(266,666)
Other	(562,044)	(563,013)
Total reconciliation items	(800,455)	(731,349)
Total tax expense (income)	39,052,214	44,509,088

13.3 A numerical reconciliation between the average effective tax rate and the applicable tax rate

For the year ended December 31, 2015 and 2014 are summarized as follows:

	Baht			
	2015		2014	
	Tax amount (Baht)	Tax rate (%)	Tax amount (Baht)	Tax rate (%)
Accounting profit before tax expense for the year	199,263,346		226,202,183	
Tax expense at the applicable tax rate	39,852,669	20.00	45,240,437	20.00
Reconciliation items	(800,455)	(0.40)	(731,349)	(0.32)
Tax expense at the average effective tax rate	39,052,214	19.60	44,509,088	19.68



AIKCHOL HOSPITAL PUBLIC COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2015

14. ACCRUED EXPENSES

Consisted of :-

	Baht	
	2015	2014
Accrued directors and management's remuneration	4,330,000	4,050,000
Accrued doctor fee	32,199,785	31,096,299
Accrued wages	7,691,842	7,924,554
Accrued electricity	2,377,082	2,386,535
Accrued expenses - Social Security	11,814,031	11,138,120
Accrued other expenses	14,869,147	10,757,303
	<u>73,281,887</u>	<u>67,352,811</u>

15. OTHER CURRENT LIABILITIES

Consisted of :-

	Baht	
	2015	2014
Accrued dividend payment	895,202	875,720
Withholding tax	3,559,614	4,204,382
Advance received	5,044,203	4,600,479
Retention payable	968,674	775,271
Others	1,300,664	1,689,887
Total	<u>11,768,357</u>	<u>12,145,739</u>

16. EMPLOYEE BENEFITS OBLIGATION**The statements of financial position**

	Baht	
	2015	2014
For the year ended December 31		
Defined benefits obligation at January 1,	30,517,844	26,935,370
Benefits paid by the plan	(3,584,630)	(3,960,260)
Current service and interest costs	6,417,615	6,065,923
Actuarial loss	-	1,476,811
Defined benefits obligation at December 31,	<u>33,350,829</u>	<u>30,517,844</u>



AIKCHOL HOSPITAL PUBLIC COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2015

Expenses recognised in statements of comprehensive income

	Baht	
	2015	2014
For the year ended December 31		
Current service cost	5,405,424	5,141,120
Interest on obligation	1,012,191	924,803
Total	6,417,615	6,065,923

Principal actuarial assumptions at the reporting date

	%	
	2015	2014
Discount rate	3.4242	3.4242
Salary increase rate	6	6
Employee turnover rate	8 - 22	8 - 22
Disability rate	5*	5*

* reference to mortality rate in B.E. 2008

17. RESERVES AND LEGAL RESERVES

Share premium

Section 51 of the Public Companies Act B.E. 2535 requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account (“share premium”). Share premium is not available for dividend distribution.

Unrealised gain/loss

Unrealised gain/loss recognised in shareholders’ equity relate to cumulative net changes in the fair value of available for sale investment.

Legal reserve

Section 116 of the Public Companies Act B.E. 2535 requires that a company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account (“legal reserve”), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.



AIKCHOL HOSPITAL PUBLIC COMPANY LIMITED
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DECEMBER 31, 2015

18. SEGMENT INFORMATION

The Company has established its business operation in single segment which is hospital business and has single geographical operation in Thailand. Therefore, the valuation basis, revenue information, profit from operation, all assets and liabilities have been shown in the financial statements which are the same as internal report presented to the highest authority persons in the Company's operation.

Information about major customers

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

19. OTHER INCOME

Consisted of :-

	Baht	
	2015	2014
Revenue from sales of food and beverages	2,254,283	5,680,817
Revenue from sharing of kidney hemodialysis	10,040,100	8,923,500
Rental space income	3,787,623	3,023,331
Interest income	6,838,341	5,533,539
Others	7,856,534	6,752,526
Total	30,776,881	29,913,713

20. EXPENSES BY NATURE

Significant expenses by nature for the years ended December 31, 2015 and 2014 are a follow:-

	Baht	
	2015	2014
Personnel	472,193,642	460,735,346
Doctor fee	300,968,471	302,398,004
Medicine, medical supplies and supplies	283,085,363	288,643,437
Depreciation and amortisation	57,893,896	52,513,302
Others	217,886,560	194,019,883
Total	1,332,027,932	1,298,309,972



AIKCHOL HOSPITAL PUBLIC COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONT.)
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21. PROVIDENT FUND

The defined contribution plans comprise provident funds established by companies in the Company for their employees. Membership to the funds is on a voluntary basis. Contributions are made monthly by the employees at rates 3% of their basic salaries and by the Company at rates 3% of the employees' basic salaries. The provident funds are registered with the Ministry of Finance as juristic entities and are managed by a licensed Fund Manager. The Company's contributions for the years ended December 31, 2015 and 2014 in the amount of to Baht 4.41 million and Baht 4.04 million, respectively.

22. DIRECTORS AND MANAGEMENT'S REMUNERATION

Directors and management's remuneration represent the benefits paid to the Company's directors and management such as salaries and related benefit including the benefit paid by other means. The Company's directors and management are the persons who are defined under the Securities and Exchange Act.

Directors of the Company is consisted of board of directors, audit committee and nomination and remuneration committee.

Management of the Company is consisted of executive board, chief medical officer and hospital administrator.

23. DIVIDENDS

Year 2015

At The ordinary shareholders' meeting held on April 24, 2015, the shareholders approve the appropriation of dividend from operating results of 2014 of Baht 0.65 per share, 149.91 million shares, amounting to Baht 97.15 million. The dividend will be proposed to pay to shareholders on May 18, 2015.

Year 2014

At the ordinary shareholders' meeting held on April 18, 2014, the shareholders approved the appropriation of dividend from operating results of 2013 of Baht 0.64 per share, 149.91 million shares, amounting to Baht 95.65 million. The dividend will be proposed to pay to shareholders on May 8, 2014.



AIKCHOL HOSPITAL PUBLIC COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONT.)
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24. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit for the year periods by the weighted average number of ordinary shares which are issued and paid-up during the year.

	2015	2014
Profit for the year (Baht)	160,211,132	181,693,095
Weighted average number of ordinary share (Shares)	149,909,264	149,909,264
Earnings per share (Baht per share)	1.07	1.21

25. CAPITAL MANAGEMENT

The primary objective of the Company's capital management is to ensure that it has an appropriate financial structure and preserves the ability to continue its business as a going concern.

According to the statement of financial position as at December 31, 2015 and 2014, the Company's debt-to-equity ratio was 0.17 : 1 and 0.17 : 1, respectively.

26. FINANCIAL INSTRUMENTS

26.1 Financial risk management policies

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

26.2 Interest rate risk

Interest rate risk is the risk that future movements in market interest rates, which may affect the interest earnings and expenses in the present and future years. The Company is primarily exposed to interest rate risk that relates primarily to deposit at Financial institution and short term investments due to changes in interest rates. The Company has no policy to use any derivative financial instruments to reduce this risk.

26.3 Credit risk

Credit risk is the potential financial loss resulting from the failure of a customer or a counterparty to settle its financial and contractual obligations to the Company as and when they fall due.



AIKCHOL HOSPITAL PUBLIC COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONT.)
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Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations of the financial condition of its counterparties, to provide a term of payment, and to require partial payment of deposit, or call for collateral as other security. Therefore, it does not expect to incur material losses from debt collection more than the amount already provided in the allowance for doubtful accounts.

26.4 Liquidity risk

The Company monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Company's operations and to mitigate the effects of fluctuations in cash flows.

26.5 Fair value

Fair value of financial instruments

The Company uses the market approach to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards, except that the cost approach or income approach is used when there is no active market or when a quoted market price is not available.

Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3 - Inputs for the asset or liability that are not based on unobservable market data.

As of December 31, 2015, the Company had the following assets and liabilities that were measured at fair value using different levels of inputs as follows :-

		Baht		
		Level 1	Level 2	Level 3
				Total
Assets				
Current investments				
- Equity		147,999,852	-	-
Total		147,999,852	-	-

During the current year, there were no transfers within the fair value hierarchy.



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27. COMMITMENTS WITH NON-RELATED PARTIES

As at December 31, 2015 and 2014, the Company has commitments as follows :-

	Baht	
	2015	2014
27.1 Letters of guarantee issued by a commercial bank to the government unit and the state enterprise.	13,154,000	13,154,000
27.2 Construction and equipment installation agreements	34,499,091	8,010,741
27.3 Operating lease commitments, the company has entered into an agreement in respect of lease of computer and equipment from a company. The term of the agreement is generally 3 years, future minimum rental payable was as follows:-		
Payable within 1 year	1,011,471	1,213,765
Payable within 2 to 3 years	5,075,684	101,147
	6,087,155	1,314,912

28. LITIGATION

As at December 30, 2005, the Company is claimed by shareholders (plaintiff) of a company that sold land, building and equipment to the Company. If the Company fails to transfer the said assets, the Company has to pay the amount of Baht 500 million. However, two authorized directors (the guarantors) of the seller's Company have entered in to a guarantee contract to be held liable for any damages in the amount of Baht 310 million with an interest rate at 7.5% per annum.

Progress of the Case

Subsequently, the Civil Court has passed judgement dismissing the lawsuit on January 19, 2010. Afterwards, the plaintiff has filed an appeal whereby the Appeal Court has considered and passed a decision confirming the judgement of the Civil Court on April 21, 2011. And on July 25, 2011, the Company filed the request to amend the plaintiff's petition filed with the Supreme Court which the Appeal court judge had dismissed the plaintiff.

As at December 31, 2015, the lawsuit status is still on the process of the request to amend the plaintiff's petition filed.

The Company has contingent liabilities as a result of litigation. The management has displayed judgement to assess the results of the litigation and believed that no loss will result. There for, no contingent liabilities are recorded as at the end of the reporting period.



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29. THE REVISED ACCOUNTING STANDARDS ARE NOT YET EFFECTIVE IN THE CURRENT YEAR

The Federation of Accounting Professions (FAP) has issued Notifications to mandate the use of new accounting standards, financial reporting standards, and interpretations of accounting and financial reporting standards that are issued and revised.

These revised accounting standards which are effective for the fiscal year beginning on or after January 1, 2016 are as follows:

Conceptual Framework for Financial Reporting (revised 2015)

TAS 1 (revised 2015)	Presentation of Financial Statements
TAS 2 (revised 2015)	Inventories
TAS 7 (revised 2015)	Statement of Cash Flows
TAS 8 (revised 2015)	Accounting Policies, Changes in Accounting Estimates and Errors
TAS 10 (revised 2015)	Events After the Reporting Period
TAS 11 (revised 2015)	Construction Contracts
TAS 12 (revised 2015)	Income Taxes
TAS 16 (revised 2015)	Property, Plant and Equipment
TAS 17 (revised 2015)	Leases
TAS 18 (revised 2015)	Revenue
TAS 19 (revised 2015)	Employee Benefits
TAS 20 (revised 2015)	Accounting for Government Grants and Disclosure of Government Assistance
TAS 21 (revised 2015)	The Effects of Changes in Foreign Exchange Rates
TAS 23 (revised 2015)	Borrowing Costs
TAS 24 (revised 2015)	Related Party Disclosures
TAS 26 (revised 2015)	Accounting and Reporting by Retirement Benefit Plans
TAS 27 (revised 2015)	Separate Financial Statements
TAS 28 (revised 2015)	Investments in Associates And Joint Ventures
TAS 29 (revised 2015)	Financial Reporting in Hyperinflationary Economies
TAS 33 (revised 2015)	Earnings Per Share
TAS 34 (revised 2015)	Interim Financial Reporting
TAS 36 (revised 2015)	Impairment of Assets



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TAS 37 (revised 2015)	Provisions, Contingent Liabilities and Contingent Assets
TAS 38 (revised 2015)	Intangible assets
TAS 40 (revised 2015)	Investment Property
TAS 41	Agriculture
TFRS 2 (revised 2015)	Share-based Payment
TFRS 3 (revised 2015)	Business Combinations
TFRS 4 (revised 2015)	Insurance Contracts
TFRS 5 (revised 2015)	Non-current Assets Held for Sale and Discontinued Operations
TFRS 6 (revised 2015)	Exploration for and Evaluation of Mineral Assets
TFRS 8 (revised 2015)	Operating Segments
TFRS 10 (revised 2015)	Consolidated Financial Statements
TFRS 11 (revised 2015)	Joint Arrangements
TFRS 12 (revised 2015)	Disclosure of Interests in Other Entities
TFRS 13 (revised 2015)	Fair Value Measurement
TSIC 10 (revised 2015)	Government Assistance - No Specific Relation to Operating Activities
TSIC 15 (revised 2015)	Operating Leases - Incentives
TSIC 25 (revised 2015)	Income Taxes - Changes in the Tax Status of an Entity or its Shareholders
TSIC 27 (revised 2015)	Evaluating the Substance of Transactions Involving the Legal Form of a Lease
TSIC 29 (revised 2015)	Service Concession Arrangements: Disclosure
TSIC 31 (revised 2015)	Revenue-Barter Transactions Involving Advertising Services
TSIC 32 (revised 2015)	Intangible Assets - Web Site Costs
TFRIC 1 (revised 2015)	Changes in Existing Decommissioning, Restoration and Similar Liabilities
TFRIC 4 (revised 2015)	Determining whether an Arrangement contains a Lease
TFRIC 5 (revised 2015)	Right to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds
TFRIC 7 (revised 2015)	Applying the Restatement Approach under TAS 29 (revised 2015) Financial Reporting in Hyperinflationary Economics



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TFRIC 10 (revised 2015)	Interim Financial Reporting and Impairment
TFRIC 12 (revised 2015)	Service Concession Arrangements
TFRIC 13 (revised 2015)	Customer Loyalty Programmes
TFRIC 14 (revised 2015)	TAS 19 (revised 2015) - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction
TFRIC 15 (revised 2015)	Agreements for the Construction of Real Estate
TFRIC 17 (revised 2015)	Distributions of Non-cash Assets to Owners
TFRIC 18 (revised 2015)	Transfers of Assets from Customers
TFRIC 20 (revised 2015)	Stripping Costs in the Production Phase of a Surface Mine
TFRIC 21	Levies

The management of the Company believes that these accounting standards, financial reporting standards, accounting standard interpretations and financial reporting standards interpretations which are issued and revised will not have any significant impact on the financial statements for the year when they are initially applied.

30. TO APPROVED THE FINANCIAL STATEMENTS

These financial statements were authorised for issue by Board of Directors of the Company on February 3, 2016.



Related Transactions

Related transactions

In 2015, the Company was engaged in no connected transaction, as regulated by the Office of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).

Measures and approval procedures for connected transactions

The Company has in place measures and approval procedures for connected transactions, as regulated by SEC and SET. Connected transactions are subjected for approval of the Board of Directors or at shareholders' meeting, or both, depending on the case.

Policy and trends for connected transactions

With strictly adherence to SEC and SET regulations, Aikchol manages its business with transparency under its strong corporate governance policy.



Changes in Portfolios of Directors and the Management

Data as of December 31, 2015

No.	Name	Position	Number of shares held as of December 31, 2014	Number of shares held as of December 31, 2015	Change of shareholding during 2015	% shareholding
1	Mr. Apirag Vanich	Chairman of the Board	16,327,392	16,327,392	-	12.39
	Spouse and minor children		2,249,592	2,249,592	-	-
2	Mr. Vichai Dhepchalerm	Vice Chairman of the Board	270,000	270,000	-	0.50
	Spouse and minor children		480,000	480,000	-	-
3	Mrs. Phortchana Manoch	Vice Chairman of the Board	3,389,808	3,389,808	-	2.92
	Spouse and minor children		987,600	987,600	-	-
4	Dr. Sucha Nimmannit	Director	993,588	993,588	-	0.66
	Spouse and minor children		-	-	-	-
5	Dr. Krisada Banchuin	Director	215,268	215,268	-	0.14
	Spouse and minor children		-	-	-	-
6	Mr. Sirichai Manoch	Director	987,600	987,600	-	2.92
	Spouse and minor children		3,389,808	3,389,808	-	-
7	Mrs. Kanchana Chitrudiamphai	Director	-	-	-	-
	Spouse and minor children		-	-	-	-
8	Second Lt. Kitti Toranin	Director	-	-	-	-
	Spouse and minor children		-	-	-	-
9	Ms. Oranuj Vanich	Director	5,801,016	5,801,016	-	3.87
	Spouse and minor children		-	-	-	-
10	Dr. Sanit Charkrit	Director and Medical Director of Aikchol	-	-	-	-
	Spouse and minor children		-	-	-	-
11	Associate Prof. Dr. Atirek Chirabongs	Director	-	-	-	-
	Spouse and minor children		-	-	-	-
12	Mrs. Prapaphan Tanthavirat	Managing Director of Administration, Aikchol Hospital	-	-	-	-
	Spouse and minor children		-	-	-	-
13	Mrs. Somporn Permsuk	Managing Director of Administration, Aikchol 2 Hospital	-	-	-	-
	Spouse and minor children		-	-	-	-
14	Dr. Samajan Wijarnpreecha	Managing Director of Medicine, Aikchol 2 Hospital	-	-	-	-
	Spouse and minor children		-	-	-	-



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