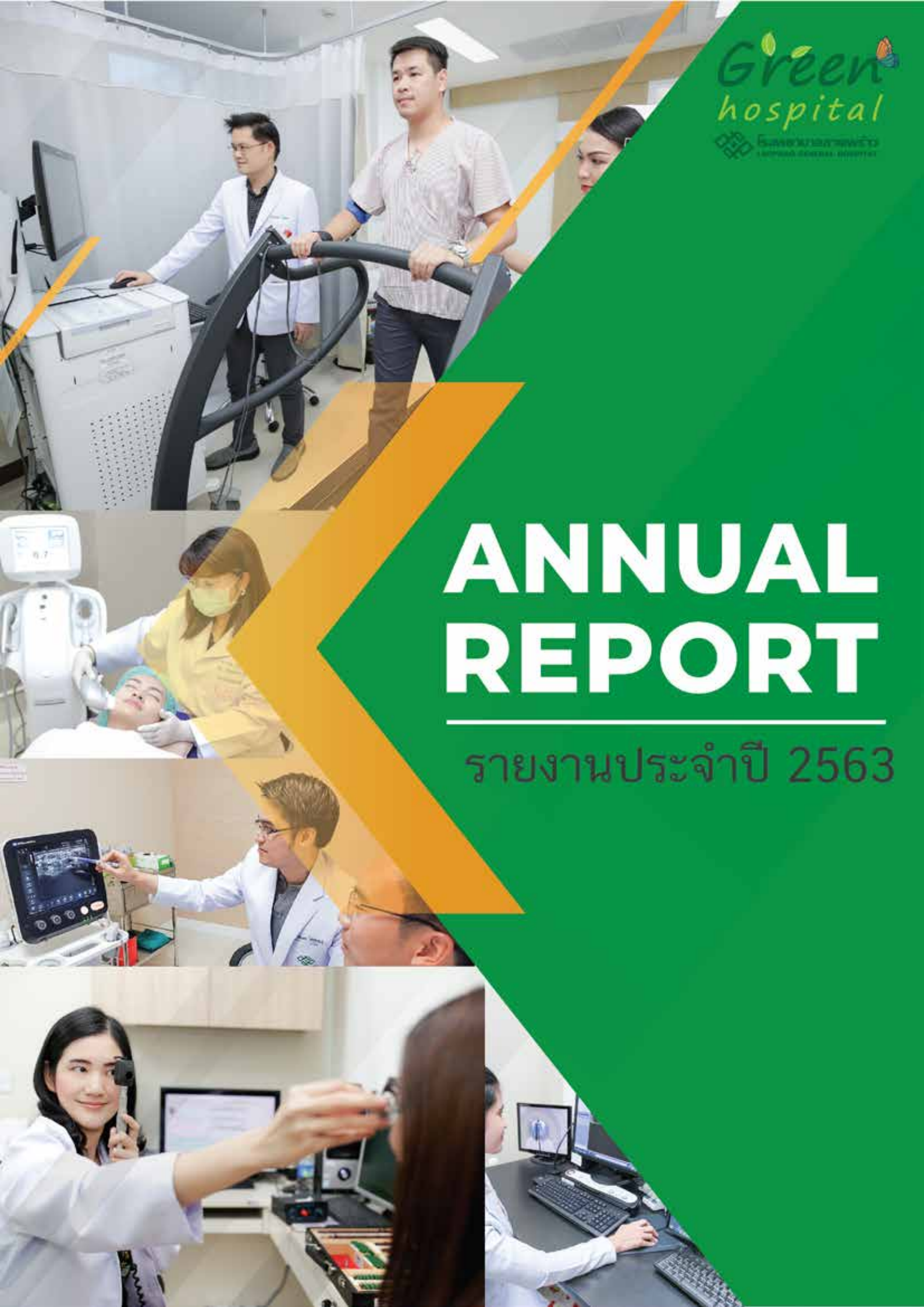


ANNUAL REPORT

รายงานประจำปี 2563



ANNUAL REPORT 2020

รายงานประจำปี 2563



“ มุ่งสู่ศูนย์ความเป็นเลิศทางการแพทย์ ”

- ศูนย์โรคตา
- ศูนย์lesiค
- ศูนย์ความงามและเลเซอร์
- ศูนย์กระดูกและข้อ
- ศูนย์เวชศาสตร์ฟื้นฟูและกายภาพบำบัด
- ศูนย์ระบบทางเดินอาหารและตับ
- ศูนย์ศัลยกรรม
- ศูนย์ตรวจสุขภาพ
- ศูนย์อึกขเรย์คอมพิวเตอร์และคลื่นแม่เหล็กไฟฟ้า
- ศูนย์สุขภาพสตรี
- ศูนย์กุมารเวชกรรม
- ศูนย์สุขภาพและพัฒนารเด็ก
- ศูนย์ทันตกรรม
- ศูนย์อายุรกรรม
- ศูนย์ไตเทียม
- ศูนย์โรคหัวใจและระบบประสาท
- ศูนย์ หู คอ จมูก
- ศูนย์อุบัติเหตุและฉุกเฉิน

2699 ถ.ลาดพร้าว แขวงคลองเจ้าคุณสิงห์ เขตวังทองหลาง 10310

2699 Ladprao road Wangthonglang Bangkok 10310

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Message from **Chairman**

Prof. Dr. Somsak Lohlekha
Chairman of the Board of Directors

On behalf of the Board of Directors and the Executive Committee of Ladprao General Hospital Public Company Limited, we would like to thank our customers, stakeholders, business partners and patrons for the continued trust and supporting the Company's business. Most importantly, we would like to thank the management and our employees at all levels for their dedication and commitment to pursuing the best for the Company, as well as their readiness to move the Company forward and embrace any changes that may come in our way. We promise that we will continue to operate with the highest consideration for the benefit of all stakeholders and our customers, in parallel with the development striving for the excellent services delivering to our customers. It is also our commitment to satisfy our customers with a full range of high quality impressive services for both outpatient and inpatient in consort with technology advancement and social responsibility. Our team of doctors, experts, management, and all staff have pledged at all time on quality of services as stated in the Company's motto of **"Caring for your health is our primary duty"**.

Lastly, on behalf of the management, doctors, nurses, and all staff of Ladprao General Hospital Public Company Limited, we would like to express our highest gratitude to all customers, alliances and shareholders for your trust and continued supports. LPH pledges that we will carry out our duties to unceasingly build up medical excellence and ensure quality of services to the fullest extent of our capabilities.

Prof. Dr. Somsak Lohlekha
Chairman of the Board of Directors

Information of Directors and Executive Officers



Prof. Dr. Somsak Lohlekha

Age (Yrs) 79

**Chairman/
Authorized Signatory**



Mr. Pipat Savetvilas

Age (Yrs) 72

**Vice Chairman/
Authorized Signatory**

Education

- Doctor of Microbiology University of Illinois United States of America
- Doctor of Medicine Mahidol University
- Diploma of Biochemistry Tulane University, United States of America

Training history

- Director Accreditation Program (DAP) 67/2007 - Thai Institute of Directors

Holding positions in other listed companies

- None

Holding positions in other Non listed companies

- Chairman of Ladprao General Hospital 2 Company Limited
- Chairman of L.P. Holding Company Limited
- Chairman of Ladprao Education Company Limited
- Director of Golden Star Partner Limited Partnership
- President of the Medical Council Ministry of Public Health

Duration (Year)

- 28
- 6 (Since the listing on SET in 2015)

The number of Board of Directors' meeting attendance

- 6/6

Number of shares held by the company

- 7,765,360 shares (as of 28 August 2020)

Relation with Management

- None

Qualified legal director and without any prohibited characteristics as announced by Securities and Exchange Commission

- Yes

Illegal record in past 10 years

- None

Education

- Honorary Master's of Engineering Degree (Industrial engineering) Rajamangala University of Technology Thanyaburi
- High School of Wat Suthi Wararam School

Training history

- Director Accreditation Program (DAP) 67/2007 - Thai Institute of Directors

Holding positions in other listed companies

- None

Holding positions in other Non listed companies

- Director of Ladprao General Hospital 2 Company Limited
- Director of L.P. Holding Company Limited
- Chairman of Siam Plastic Products Company Limited
- Managing Director of Oregon Co.Ltd.
- Director of Pijitporn Holding Company Limited
- Managing Director of Pason Estate Company Limited

Duration (Year)

- 30
- 6 (Since the listing on SET in 2015)

The number of Board of Directors' meeting attendance

- 6/6

Number of shares held by the company

- 37,543,684 shares (as of 28 August 2020)

Relation with Management

- Brother in law of Chief Executive Officer

Qualified legal director and without any prohibited characteristics as announced by Securities and Exchange Commission

- Yes

Illegal record in past 10 years

- None

Remark : Information of Directors and Executive Officers at 31 December 2020



Education

- Doctor of Medicine (Surgery) The University of Glasgow
- Master of Science (Surgery), Mahidol University
- Doctor of Medicine, Chulalongkorn University
- Bachelor of Science, Chulalongkorn University

Training History

- Director Accreditation Program (DAP) 14/2004 - Thai Institute of Directors
- Director Certification Program (DCP) 201/2016 - Thai Institute of Directors
- Role of the Nomination and Governance Committee (RNG) 7/2016 - Thai Institute of Directors

Holding positions in other listed companies

- None

Holding positions in other Non listed companies

- Chairman of Asia Medical and Agricultural Laboratory and Research Center Company Limited
- Chairman of Asia Medical Laboratory and Research Center Company Limited
- Vice Chairman of Ladprao Education Company Limited
- Director of L.P. Holding Company Limited
- Director of Ladprao General Hospital 2 Company Limited

Duration (Year)

- 28
- 6 (Since the listing on SET in 2015)

The number of Board of Directors' meeting attendance

- 6/6

Number of shares held by the company

- 3,921,320 shares (as of 28 August 2020)

Relation with Management

- None

Qualified legal director and without any prohibited characteristics as announced by Securities and Exchange Commission

- Yes

Illegal record in past 10 years

- None



Education

- Doctor of Business Administration, University of South Australia
- Master of Business Administration, Thammasat University
- Bachelor of Laws, Ramkhamhaeng University

Training History

- Director Accreditation Program (DAP) 67/2007 - Thai Institute of Directors

Holding positions in other listed companies

- None

Holding positions in other Non listed companies

- Director of Asia Medical and Agricultural Laboratory and Research Center Company Limited
- Chairman of Asia Business Management Center Company Limited
- Director of Ladprao Education Company Limited
- Director of L.P. Holding Company Limited
- Director of Ladprao General Hospital 2 Company Limited

Duration (Year)

- 30
- 6 (Since the listing on SET in 2015)

The number of Board of Directors' meeting attendance

- 6/6

Number of shares held by the company

- 23,636,600 shares (as of 28 August 2020)

Relation with Management

- None

Qualified legal director and without any prohibited characteristics as announced by Securities and Exchange Commission

- Yes

Illegal record in past 10 years

- None



Mrs. Supaporn Kantamanond

Age (Year) 62

Director/Authorized Signatory

Education

- Master of Business Administration, National Institute of Development Administration
- Doctor of Dental, Chulalongkorn University

Training History

- Director Accreditation Program (DAP) 67/2007 - Thai Institute of Directors

Holding positions in other listed companies

- None

Holding positions in other Non listed companies

- Director of L.P. Holding Company Limited
- Director of Ladprao General Hospital 2 Company Limited

Duration (Year)

- 30
- 6 (Since the listing on SET in 2015)

The number of Board of Directors' meeting attendance

- 6/6

Number of shares held by the company

- 6,073,260 shares (as of 28 August 2020)

Relation with Management

- Young Sister of Chief Executive Ofce

Qualified legal director and without any prohibited characteristics as announced by Securities and Exchange Commission

- Yes

Illegal record in past 10 years

- None



Mrs. Vidchuda Ampornphol

Age (Year) 70

Director

Education

- Bachelor of Business Administration, Thammasat University
- Training History
- Director Accreditation Program (DAP) 67/2007 - Thai Institute of Directors

Holding positions in other listed companies

- None

Holding positions in other Non listed companies

- Director of Asia Medical and Agricultural Laboratory and Research Center Company Limited
- Director of Triya Company Limited

Duration (Year)

- 29
- 6 (Since the listing on SET in 2015)

The number of Board of Directors' meeting attendance

- 6/6

Number of shares held by the company

- 1,141,160 shares (as of 28 August 2020)

Relation with Management

- None

Qualified legal director and without any prohibited characteristics as announced by Securities and Exchange Commission

- Yes

Illegal record in past 10 years

- None



Dr. Somchao Tanterdtham

Age (Year) 68

Director

Education

- Master of Business Administration, Thammasat University
- Master of Business Administration, Ramkhamhaeng University
- Doctor of Medicine Chulalongkorn University
- Bachelor of Science, Chulalongkorn University

Training History

- Director Accreditation Program (DAP) 8/2004 - Thai Institute of Directors
- Director Certification Program (DCP) 128/2010 - Thai Institute of Director
- CEO Performance Evaluation 2004 - Thai Institute of Directors
- Diploma, National Defence College, The Joint State - Private Sector Course Class 399, Thailand National Defence College)
- Holding positions in other listed companies
- Director/ Nomination, Remuneration and Corporate Governance Committee/Chairman of the Executive Committee/Chief Executive Officer of N.C. Housing Public Company Limited

Holding positions in other Non listed companies

- Director of L.P. Holding Company Limited
- Director of N.C. Property Management Company Limited
- Director of Namchai Golf Management Company Limited
- Director of Thanya Cart Management Company Limited
- Director of Quality Living Management Company Limited
- Director of S.C. Construction and Decoration Company Limited
- Director of Namchai Property Development Company Limited
- Director of NCH 2555 Holding Company Limited
- Director of Living on green Company Limited
- Director of Green Evolution Company Limited
- Director of Siriarun wellness coCompany Limited
- Director of Sathapornwattana Construction Company Limited

Duration (Year)

- 13
- 6 (Since the listing on SET in 2015)

The number of Board of Directors' meeting attendance

- 6/6

Number of shares held by the company

- 1,987,840 shares (as of 28 August 2020)

Relation With Management

- None

Qualified legal director and without any prohibited characteristics as announced by Securities and Exchange Commission

- Yes

Illegal record in past 10 years

- None



Asst.Prof.
Dr.Piboon Limprapat
Age (Year) 81

**Independent Director/
Chairman of the Audit Committee/
Chairman of Nomination and Remuneration**

Education

- Doctor of Economics University of Illinois, United States of America
- Master of Economics, University of Philippines
- Bachelor of Economics, Thammasat University

Training History

- The Role of Compensation Committee Program (RCC) 8/2009 - Thai Institute of Directors
- Director Certification Program (DCP) 19/2002 - Thai Institute of Directors
- Audit Committee Program (ACP) 1/2004 - Thai Institute of Directors
- The Role of the Chairman Program (RCP) 3/2001 - Thai Institute of Directors

Holding positions in other listed companies

- Independent Director / Chairman of the Audit Committee of N.C.Housing Public Company Limited.
- Chairman of Chukai Public Company Limited.

Holding positions in other Non listed companies

- None

Duration (Year)

- 16
- 6 (Since the listing on SET in 2015)

The number of Board of Directors' meeting attendance

- 6/6

Number of shares held by the company

- 1,030,000 shares (as of 28 August 2020)

Relation with Management

- None

Qualified legal director and without any prohibited characteristics as announced by Securities and Exchange Commission

- Yes

Illegal record in past 10 years

- None



Mr.Kunthon Nakporm
Age (Year) 77

**Independent Director/Audit Committee/
The Nomination and Remuneration Director**

Education

- Master of Business Administration, Northwestern University, United States of America
- Bachelor of Economics, Thammasat University

Training History

- Director Accreditation Program (DAP) 25/2004 - Thai Institute of Directors
- Audit Committee Program (ACP) 42/2013 - Thai Institute of Directors

Holding positions in other listed companies

- None

Holding positions in other Non listed companies

- Chairman of PrimPramPran Company Limited

Duration (Year)

- 16
- 6 (Since the listing on SET in 2015)

The number of Board of Directors' meeting attendance

- 6/6

Number of shares held by the company

- 1,680,005 shares (as of 28 August 2020)

Relation with Management

- None

Qualified legal director and without any prohibited characteristics as announced by Securities and Exchange Commission

- Yes

Illegal record in past 10 years

- None



Education

- Master of Business Administration, Thammasat University
- Bachelor of Commerce and Accountancy, Chulalongkorn University

Training History

- Director Accreditation Program (DAP) 13/2004 - Thai Institute of Directors
- Audit Committee Program (ACP) 29/2009 - Thai Institute of Directors

Holding positions in other listed companies

- None

Holding positions in other Non listed companies

- None

Duration (Year)

- 16
- 6 (Since the listing on SET in 2015)

The number of Board of Directors' meeting attendance

- 6/6

Number of shares held by the company

- 1,096,600 shares (as of 28 August 2020)

Relation with Management

- None

Qualified legal director and without any prohibited characteristics as announced by Securities and Exchange Commission

- Yes

Illegal record in past 10 years

- None



Education

- Master of Business Administration, Thammasat University
- Bachelor of Commerce and Accountancy, Thammasat University
- Bachelor of Laws Sukhothai Thammathirat Open University

Training History

- Director Certification Program (DCP) 29/2003 - Thai Institute of Directors
- Role of the Compensation Committee (RCC) 17/2003 - Thai Institute of Directors
- Audit Committee Program (ACP) 23/2008 - Thai Institute of Directors
- Thailand National Defence College (2000)

Holding positions in other listed companies

- Chairman of The Nomination and Remuneration Committee/ the Audit Committee of Winner Group Enterprise Public Company Limited
- Chairman of the Audit Committee of Prodigy Public Company Limited
- Independent Director of Eason Paint Public Company Limited

Holding positions in other Non listed companies

- Managing Director of Papermate (Thailand) Company Limited
- Chairman of the Audit Committee of Aira and Aiful Public Company Limited

Duration (Year)

- 11
- 6 (Since the listing on SET in 2015)

The number of Board of Directors' meeting attendance

- 6/6

Number of shares held by the company

- 1,142,900 shares (as of 28 August 2020)

Relation with Management

- None

Qualified legal director and without any prohibited characteristics as announced by Securities and Exchange Commission

- Yes

Illegal record in past 10 years

- None



Mr. Vitavas Pirmphol

Age (Year) 65

Company Secretary

Education

- Master of Public Administration, National Institute of Development Administration
- Bachelor of Laws, Ramkhamhaeng University

Training History

- Effective Minute Taking (EMT) 32/2009 - Thai Institute of Directors
- Company Secretary Program (CSP) 32/2009 - Thai Institute of Directors

Holding positions in other Non listed companies

- Director of Asia Business Management Center Company Limited

Duration (Year)

- 13
- 6 (Since the listing on SET in 2015)

Policies and Overall Business Operations

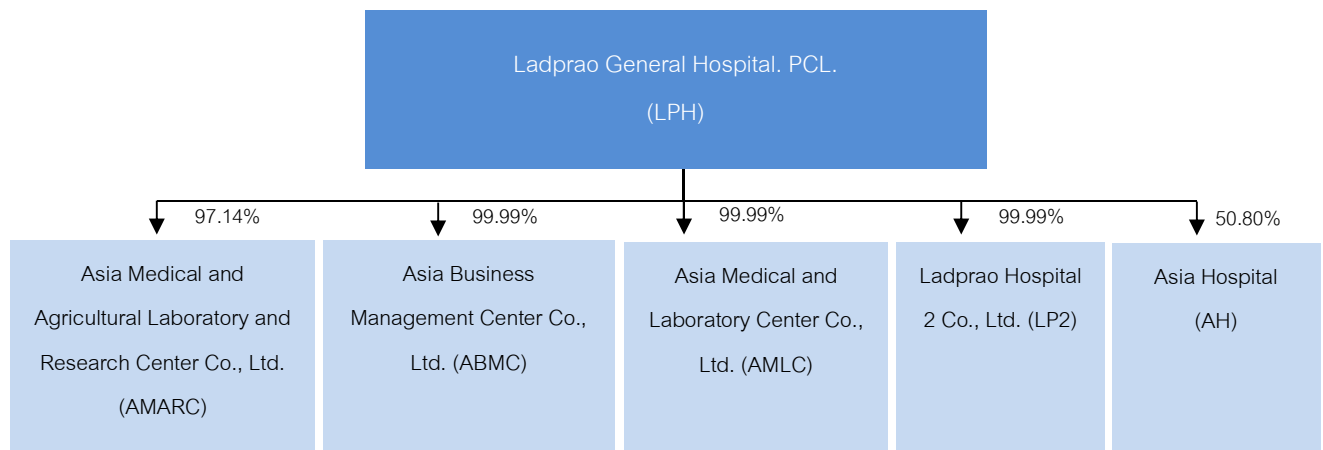


Ladprao General Public Company Limited (“Company”) is engaged in a private hospital business in Bangkok on Ladprao Road by providing general medical treatment services and serving as a center for various medical specializations. The Company has its service capability including the new Excellence Center of 206 registered beds with an OPD capacity of approximately 4,400 patients/day.

The company has a comprehensive service for both outpatient and inpatient which all doctors, physician, experts, executives, employees and all staff have strongly committed to the importance of maintaining high quality medical care at all time as the Company Slogan of “Kind and Caring for your health is our main role”. The Hospital received Level 3 Hospital Accreditation (HA), which was the highest level for the aforementioned accreditation, from the Healthcare Accreditation Institute (Public Organization) along with JCI Accreditation, the international quality certification regarding the United States of America certified standards.

The Company is engaged in the following 5 businesses: (1) hospital service businesses operated by the Company and Ladprao General Hospital 2 Co., Ltd., (2) Scientific analytical and diagnostic services for medical, agricultural, food and drug, research work, inspection and certification of quality system, and efficiency testing and analysis of pesticide residues and hazardous substances operated by a subsidiary, Asia Medical and Agricultural Laboratory and Research Center (AMARC) (3) the business of supporting medical services and business development by a subsidiary, Asia Business Management Center Co.,Ltd. (ABMC) and (4) laboratory, and medical diagnosis services operated by subsidiary, Asia Medical and Laboratory Center (AMLC) (5) the business of providing general medical care, in-house and mobile health check-up, and on-site nursing services in factories and various organizations operated by a subsidiary named Asia Hospital Company Limited (“AH”)

The corporation’s shareholding structure as of 31 December 2020 shown as follows:



Vision :

A private hospital leader in Ladprao area.

Mission :

The Hospital is committed to providing medical services for clients with advanced technologies and excellent services, being responsible for the community and environment with continuous quality improvement.

Therefore, the Company has developed the guidelines to ensure the achievement of the mission and goals as following:

- To become an all-inclusive medical center in each field of medicine with emphasis on specialist medicine center development leading to medical excellence beginning with the support of rising elder population trends such as the Gastrointestinal and Liver Center, the Eye Center, the Orthopedic Surgery Center, the Brain and Nerve Center and the Skin and Beauty Center The development has been completed as planned in 2020.

- To maintain leadership as a leading hospital for mothers and children on Ladprao Road. by providing comprehensive obstetrics gynecology services and pediatric treatments with specialist doctors and experts in every field with modern and beautiful renovations.

The Company's customers involve 2 characters: one for general payment per visit in cash or credit, the other for social security service. The services cover not only general health care but specialty in various fields as following: -

(1) **Outpatient Services:** in 18 centers of medicine specialty with 160 treatment service rooms and procedure rooms capable of providing services for customers at the capacity of approximately 4,400 patients/day Center details are as follows:

- | | |
|--------------------------------------|--------------------------------------|
| 1. Eye and Lasik Center | 10. Dental Center |
| 2. Aesthetics and Laser Center | 11. General Internal Medicine Center |
| 3. Gastrointestinal and Liver Center | 12. Cardiology and Neurology Center |
| 4. Orthopedic Surgery Center | 13. General Surgery Center |
| 5. Brain and Nerve Center | 14. Otolaryngology Center |
| 6. Women's Health Center | 15. Skin and Cosmetic Surgery Center |
| 7. Pediatric Center | 16. Hemodialysis Center |
| 8. Child Development Center | 17. Accident and Emergency Center |
| 9. Health examination | 18. Physical therapy Center |

(2) **Inpatient Services:** The hospital Building-1 has a total of 180 registered beds in 109 rooms to provide services for hospital inpatients whereas the new Excellence Center Building has a total of 26 registered beds available in 26 IPD rooms. Exclusive in hospital rooms, the Hospital focuses on patients' cleanliness and hygiene in a warm, home-like setting, which is a factor contributing to positive mental health among patients. The Hospital has prepared many types of rooms to provide service based on service recipient needs such as rooms with eight or four beds, special double-bed rooms, special single-bed rooms, VIP rooms, suites, ICU rooms and Separate patient's disease rooms.

Subsidiary companies provide services including:-

Scientific analysis, testing and researching services for agricultural and pharmaceutical products focusing on analyzing of fresh and ready-made food, inspection of agricultural, livestock and fisheries, chemical, physical, and related scientific analyzing and testing product contamination, pharmaceutical and related medical analysis and testing, and calibration services for various measuring instruments. The aforesaid operational services has been delivered with international accepted standards in scientific laboratory analysis and testing services for agricultural, food and pharmaceutical products from the beginning of the process comprising:-

- Agricultural raw materials,
- Agriculture input factors (water, fertilizers, pesticides, animal feed),
- Planting and cultivating process (Livestock and fisheries),
- Organic and inorganic cultivating processes,
- Agricultural products including processing ones,
- Pharmaceutical products and pharmacology Including the manufacturing processes and their effects on human (Bio-Equivalent),
- Calibration of laboratory instruments,
- Process environment (treated water and wastewater),
- Food Safety Project for Restaurants, Hotel Chains, Food Retailers,
- Research and development for the registration of food recipes, food supplements, cosmetics and drugs,
- Information technology real-time system serving customer needs and satisfaction,

which therefore enhances the ability of the company to provide quality inspection services (Food Safety and Control) for customers related the official missions transferred by means of certifying such quality systems..

This business supports the Hospital's work and business development in the Company and its subsidiaries with the objective to operate and provide support services for the Hospital's legal work by providing legal consultation and contracts, reimbursement of treatment for patients in vehicle accidents, etc., along with providing support in business management, selling and marketing for both project and international customers including business development.

Another business involves medical laboratory analysis, diagnosis, and research to serve and enhance service capacity serving the increase number of patients along with their higher needs in not only the hospital but also coming expansion including the new Medical Excellence Center.

And the other business of general medical care, in-house and mobile checkup, and on-site nursing units in factories and various organizations.



Business Operation Characteristics

The corporation and subsidiaries were engaged in the following 4 businesses: Overall Business Operations of the Company and its Subsidiaries

Business Type	Operated By	Service Characteristics
(1) Hospital Service Businesses	LPH <ul style="list-style-type: none"> Registered Capital :375.00 Million Baht Paid-Up Capital :375.00 Million Baht Par Value :0.50 Baht 	Private hospital business services in providing general treatment for diseases and medical center services including out-patient, in-patient and emergency patient services including in-house and on-site checkup services for the following customers: <ul style="list-style-type: none"> General service recipients.)Individuals, corporations, and enterprises(. Service recipients according to Social Security Scheme rights.
	A Subsidiary (LP2) <ul style="list-style-type: none"> 99.99 Percent Shares Held by the Company Registered Capital :50.00 Million Baht Paid-Up Capital 12.50 Million Baht Par Value 10.00 Baht 	LP2 currently has no business operations. However, the Company has a project to construct and operate the new hospital in the future through LP2. The Company is on process of getting new project investment approval as planned.
(2) Food, Agricultural and Medicinal Product Analysis, Testing and Research, Agricultural plant protection product with efficiency assessment, testing and analysis of pesticide residues and hazardous substances	A Subsidiary (AMARC) <ul style="list-style-type: none"> 97.14 Percent Shares Held by the Company Registered Capital: 150.00 Million Baht Paid-Up Capital 150.00 Million Baht Par Value :10.00 Baht. 	Laboratory analysis/research services divided according to AMARC laboratories as follows: <ul style="list-style-type: none"> Food and Agricultural Product Analysis Laboratory. Medical and Pharmaceutical Laboratory. Instrument Calibration Laboratory. Hazardous Material Performance Testing Lab Accreditation Lab Laboratory analysis of agricultural hazardous material properties and Fertilizer analysis Scientific Research and Development Laboratory.
(3) Support for Medical Service Provision and Business Development	A Subsidiary (ABMC) <ul style="list-style-type: none"> 99.99 Percent Shares Held by the Company Registered Capital: 10.00 Million Baht Paid-Up Capital 10.00 Million Baht Par Value :10.00 Baht. 	Provision of services in support of medical service provision and business development as follows: <ul style="list-style-type: none"> Support marketing events with activities including advertising media and public relations for the Company and its subsidiaries. Legal support including the reimbursement for patients in incidents with the related Acts for the Company Business development support for the Company and its subsidiaries.
(4) Scientific analytical and diagnostic for medical services	A Subsidiary (AMLC) <ul style="list-style-type: none"> 99.99 Percent Shares Held by the Company Registered Capital: 5.00 Million 	Conduct a business on scientific analytical and medical diagnostic services with a modern and standardized laboratory tools with various medical examination and analysis.

Business Type	Operated By	Service Characteristics
	Baht <ul style="list-style-type: none"> ● Paid-Up Capital 5.00 Million Baht ● Par Value :10.00 Baht. 	
(5) Medical care with health check-up business and on-site nursing services for enterprises	A Subsidiary (AH) <ul style="list-style-type: none"> ● 50.80 Percent Shares Held by the Company ● Registered Capital 1.00 Million Baht ● Paid-Up Capital 1.00 Million Baht ● Par Value 10.00 Baht 	AH operates a private small-scale general hospital providing general medical care, in-hospital and mobile health check-up, and on-site nursing service units for enterprises.

(1) Hospital Service Business

Hospital service businesses are currently operated by the Company as a private medical facility admitting patients for overnight stays (a private hospital) under the name of Ladprao General Hospital (the Hospital) with a capacity of 206 beds. The Hospital was opened to provide public health services with continual service development emphasizing treatment quality and efficiency combined with health promotion, disease prevention and patient recovery to help the public have better health and quality of life. The Hospital provides services meeting all standards in every field of medicine such as internal medicine, pediatrics, women's health, ophthalmology, otolaryngology, general surgery, orthopedic surgery, cardiology and neurology, skin and beauty, dentistry and hemodialysis, etc. Furthermore, the Company aims to achieve medical excellence by developing capacity to treat various diseases in support of domestic population structure changes which will have more senior adults in order to become a community hospital that covers service recipients from every age group living in the Ladprao neighborhood and nearby areas. The Company provides services for out-patients with expert teams of physicians in each field. Moreover, the Hospital provides in-patient services with various types of patient rooms based on service recipient needs with doctor and nursing teams ready to provide care for patients 24 hours a day.

Service Characteristics Classified by Patient Service Provision

1) Out-Patient Service

At present, the Hospital is able to provide services in mostly all fields of medicine with 160 treatment service rooms and procedure rooms including new services launched in the new Excellence Center Building since February 2018 with the capacity of approximately 4,400 patients per day:-

2) In-Patient Services

The Hospital in association with new services launched in the new Excellence Center Building has its in-patient capability of 206 registered beds in the total of 135 rooms to provide services for hospital.

Ratio of Service Classified by Service Recipients

1) General Service Recipients– General service recipients consisted of the following:

- 1.1) Personal payers are service users who paid for treatment in real treatment costs without exercising any insurance entitlements, including member groups with special discounts according to the Hospital's conditions.
- 1.2) Contracted parties are service users where the Company of original affiliation has made medical service contracts with the Hospital and are composed of service recipients who have insurance policies with the insurance company on a daily basis and service recipients who are under the jurisdiction of organizations that are party to contracts with the Hospital such as educational institutes and companies which are party to contracts, etc., and service recipients with rights according to the Protection for Motor Vehicle Accident Victims. The Company will collect treatment costs from the insurance company of contract parties or directly from the contract party organization.

- 1.3) Other groups such as civil services and government enterprises, foreign patients including service recipients with other rights such as the Workmen's Compensation Fund for persons who encountered work-related hazards and three emergency foundations established by the National Health Security Office, etc.

- 3) **Social Security** – The Hospital provides services under social security entitlements and the Hospital will receive treatment expenses from the Social Security Office based on the conditions specified by the Social Security Office.

(3) Food testing and research business Agricultural and pharmaceutical products and quality certification system

For business Operated by a subsidiary, AMARC, Scientific analysis, testing and researching services for agricultural and pharmaceutical products focusing on analyzing of fresh and ready-made food, inspection of agricultural, livestock and fisheries, chemical, physical, and related scientific analyzing and testing product contamination, pharmaceutical and related medical analysis and testing, and calibration services for various measuring instruments. The aforesaid operational services has been delivered with international accepted standards in scientific laboratory analysis and testing services for agricultural, food and pharmaceutical products from the beginning of the process comprising:-

- Agricultural raw materials,
- Agriculture input factors (water, fertilizers, pesticides, animal feed),
- Planting and cultivating process (Livestock and fisheries),
- Organic and inorganic cultivating processes,
- Agricultural products including processing ones,
- Pharmaceutical products and pharmacology Including the manufacturing processes and their effects on human (Bio-Equivalent),
- Calibration of laboratory instruments,
- Process environment (treated water and wastewater),
- Food Safety Project for Restaurants, Hotel Chains, Food Retailers,
- Research and development for the registration of food recipes, food supplements, cosmetics and drugs,
- Information technology real-time system serving customer needs and satisfaction,

which therefore enhances the ability of the company to provide quality inspection services (Food Safety and Control) for customers related the official missions transferred by means of certifying such quality systems.

AMARC has been granted from the Board of Investment Thailand; 4 certificates for privileges in doing scientific laboratory test and the other certificate for servicing calibration business. The major privileges for the Company including but not limited to:

1. Exempt from corporate income tax on profit derived from the operation that has been promoted started from the first day of realizing sales and/or services income.**
2. Exempt from corporate income tax for the dividends derived from profits from the business which has been promoted (in clause 1)

** In case of suffering loss of business during the tax exemption period, the granted Company is allowed to carry the accumulated loss so as to deduct from future taxable income incurred (if any) after the ending of tax privileges but shall not exceed five years from the date of the its expiration.

(3) The Business of supporting hospital management services, selling and marketing, and business development

The business of supporting medical services and business development is operated by ABMC, a subsidiary. This business supports the Hospital's work and business development in the Company and its subsidiaries with the objective to operate and provide support services for the Hospital's legal work by providing legal consultation and contracts, reimbursement of treatment for patients in vehicle accidents, etc., along with providing support in business management, selling and marketing for both project and international customers including business development. ABMC has employed personnel with appropriate qualifications to perform the duty of providing consultation and participating in business management and development, as well as setting business policies for the

(4) Laboratory and Medical diagnosis

AMLC, a subsidiary, conducts its professional on scientific analytical and medical diagnostic services with various medical examination and analysis served for hospital business including scientific analysis such as chemistry, immunology hematology and microbiology, etc. The Company was approved a grant of BOI privilege for the entire business from the Board of Investment Thailand on November 30, 2018 and received the promotion certificate on January 16, 2019 which the Company has already activated its rights and benefits in relation to corporate tax exemption since October 1, 2019.

The major privileges for the Company including but not limited to:

1. Exempt from corporate income tax on profit derived from the operation that has been promoted started from January the first day of realizing sales and/or services income.**
2. Exempt from corporate income tax for the dividends derived from profits from the business which has been promoted (in clause 1)

** In case of suffering loss of business during the tax exemption period, the granted Company is allowed to carry the accumulated loss so as to deduct from future taxable income incurred (if any) after the ending of tax privileges but shall not exceed five years from the date of the its expiration.

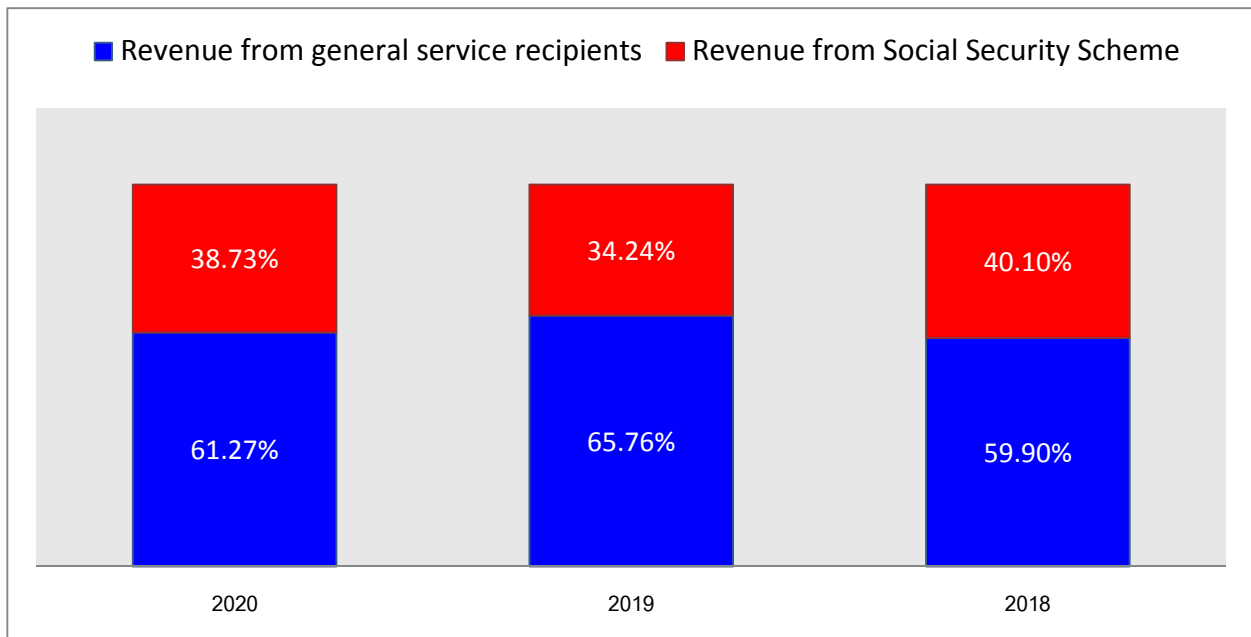
(5) Medical treatment , mobile health checkup, and on-site nursing service units for enterprises

AH operates a private small-scale general hospital located in Ayutthaya province providing medical care for outpatients and emergency services with primarily delivers both in-hospital and on-site health check-up services. Outpatient and emergency medical treatment is available.

Income Structure

Income	Operated By	2020		2019		2018	
		MB.	%	MB.	%	MB.	%
1. Treatment Income	LPH	1,553.45	85.61	1,383.69	86.65	1,362.09	85.74
- Personal Payment and Other Income		951.76	52.45	909.98	56.99	815.83	51.35
- Social Security Scheme Income		601.69	33.16	473.71	29.66	546.26	34.39
2. Service Income		247.81	13.66	197.75	12.38	163.41	10.08
- Analysis Income	AMARC	219.74	12.11	197.75	12.38	163.41	10.28
- Health Service	AH	28.07	1.55	-	-	-	-
3. Other Income		13.36	0.73	15.38	0.97	63.17	3.98
- Investments income of private fund, net		-	-	3.16	0.20	(9.55)	(0.60)
- Rental income		3.33	0.18	3.60	0.23	3.70	0.23
- Gain from sale of fixed assets		-	-	0.03	0.00	62.68	3.95
- Others		10.03	0.55	8.59	0.54	6.34	0.40
รวม		1,814.62	100.00	1,596.82	100.00	1,588.67	100.00

Proportion of General Service Recipients and Social Security to Total Income



Risk Factors



The Company's business operations are faced with various risk factors. This may have an impact on the Company's operations and stock price. The following risk factors are just some of the major risk factors that may have a negative impact on the Company. This could create a significant investment risk for investors. In this regard, there may be other risk factors that the Company are not aware of yet and there might be some risk associated that the Company deems insignificant but may affect its operations of the company in the future. Risk factors in the Company's business operations can be classified as follows.

1. Strategic Risk

1.1. Risk from competition in the private hospital business

The impact of the COVID-19 outbreak has made private hospitals getting tougher competition. All hospitals, especially those who has relied on international clients turn to play a marketing role more with local patients which therefore made the price competition more intense in a variety of forms so as to motivate both in terms of retaining existing customers and attracting new customers. However, Ladprao Hospital does not rely much on income from foreign customers. Most of the customers residing in Thailand and are working-age groups, therefore, the hospital has not been much affected. In addition, from the strategy of developing the potential of all 5 medical centers: Eye Disease Center, Orthopedic Center, Brain and Nervous System Center, Gastrointestinal, and Liver Center Beauty and laser center has shown continuous revenue growth. Total revenues in 2020 was Baht 216.4 million, an increase of 15.4% from the year 2019. In addition, the company has been expanding the business of mobile health check-up services for enterprises as well as organizations. so as to increase the company's income and customer base in 2020. In 2020, the Company has income from onsite health check-up services of Baht 74.8 million, an increase from Baht 25.9 million in 2019 by the mount of Baht 48.9 million or growing 189%.

1.2. Effects of the of COVID-19 pandemic

The first half of 2020 had been seriously impacted by the first wave of COVID-19 pandemic. The outbreaks occurred in many countries around the world. Most of every country announced boundary lockdown which caused difficulty for international patients to travel for treatment. Thai patients has also expressed their fear of infection if coming to the hospital causing an impact on the hospital operation, income, and its business plans as follows:

- CLMV and Middle East (Arab) customers, as well as foreigners from other regions were unable to travel to Thailand for medical treatment due to the national shutdown policy so as to control the spread of such disease. As a result, income expected to derive from this group of customers significantly decreased.
- Fear of infection caused the drop of local patients coming to the hospital.

The hospital has then defined the following solutions.

- 1) Launch additional Premium Home Health Care service to serve patients at home especially for the elderly as well as patients with various chronic diseases.
- 2) Launch additional Telemedicine service together with groups of insurance companies
- 3) Emphasize additional income from new channels such as mobile health check-ups, Influenza vaccination, screening for COVID-19 serving for enterprises, corporates, and organizations.
- 4) Controlling overtime costs or part-time employment due to the drop of incoming patients.
- 5) Build the confidence of the service delivering to recipients during medical treatment in hospital in terms of safety, surveillance and prevention of COVID-19 transmission in hospitals.
- 6) Focus on enlarging marketing channel to attract foreign customers who reside in the country in the field of medical treatment, emphasizing health checkup for work permit renewal, and launching vaccination against disease.
- 7) Marketing more with Thai Muslims who reside in Ladprao and nearby areas and having more purchasing power but previously used the services at other hospitals. The Hospital has had proficient Muslim Arab marketing officers who can communicate and having good understanding of Muslim culture, easily being accessible to the community, and recommending them to use the health care service at the hospital.

However, after the situation of the epidemic of disease within the country can be controlled, Thai customers began to return to have medical services at the hospital. As a result, revenue from Thai customers in 3Q2020 did not significantly drop comparing with the operating results in normal conditions of 2019.

1.3. Risk from investment expansion

1.3.1 Ladprao Hospital Investment Project Lam Luk Ka and Lam Luk Ka Elderly Care Center

The company plans to review the development and re-study the project possibility due to the fact that there have been new hospitals emerging on Lam Lukka road with performance being not in lines with their targets. In addition, there may be new hospitals coming to be in operation, one in Bangkok and perhaps the other 8 in neighboring areas within 1-2 years.

1.3.2. Investment in profitable hospital business

The Company has considered the investment in one profitable hospital business in the metropolitan area. Presently, being in the process of property valuation and assessment of the investment return.

1.3.3. Investment in Asia Hospital

To expand on-site health check-ups for large industrial factories. The joint investment will give Asia Hospital the potential to enlarge its service scales in support of the mobile health check-ups especially in 5 industrial estates with a total of 2,766 factories in Phra Nakhon Sri Ayutthaya Province where the hospital is located.

2. Operation Risk

2.1. Risk from staff shortage

Healthcare and medical personnel are an essential resource being a key success factor in running a private hospital business. Even now, medical educational institutions have increased but the supply of new medical personnel remains rather limited currently compared with the increasing demand. However the hospital has located in the city and not far away from medical centers and universities. Therefore, the doctor can be recruiting sufficiently and the hospital has an efficient medical human resource system both in terms of compensation and benefits model. Most of the regular doctors are local residents having a strong bond with the community and the organization. While part-time doctors are specialized doctors from large medical schools or public hospitals in Bangkok. In the past, both groups of the doctors has been satisfied and determined to perform their duties by being parts of the culture of the organization. The rate of movement or resignation has therefore been relatively low. On the other parts of other professional personnel, the hospital has set the appropriate compensation measures compared to other operators in the same business and secure standing career employee plans to grow and advance them at all levels (Succession Plan) in order to ensure stability in their career for the employees who are ready to grow along with the Company. The risks arising from this factor are therefore insignificant to the Company's growth

Operational risks during the COVID-19

This is because the spread of COVID-19 occurs quickly and easily. The hospital is a place that needs to accommodate a large number of clients, there has been a chance of infection spreading in the hospital and affected medical service personnel, which, if it happens, will have a negative impact on the image as well as lower the confidence level for clients coming to the hospital. Therefore, in order to prevent such incidents, the well preparation for the service during the epidemic is very essential. The hospital therefore has started such necessary operations to cope with the epidemic since the beginning of the outbreak of the disease both in terms of the readiness of personnel, special service areas, differential examination room, negative pressure patient rooms, and sufficient of special instruments, equipment and medical supplies including PPE suits. Making the efficient care system for general and infectious patients admitted to the hospital. There has been no infection spreading in the hospital but the protection system has still been carried on as usual.

3. Risk from litigation

The hospital has a system in the process of providing medical services, controlling and evaluating its services aiming to be complied with the hospital standards (HA) In order to mitigate potential risks, the Company has a risk management system in the hospital, employs expert medical screening system, enforces and adheres to ensure quality medical

treatment operation, safety as strict to the security principle (Patient Safety), focuses on the safety of patients from significant risks (Patient Safety Goal)--at all must be taken to ensure the highest possible security of the patient, and continuous compliance with the standards (HA) which would help the Company in good management of potential risks with risk management measures (Risk management) in various levels as part of the development of the hospital's quality system, and provides a reporting and troubleshooting process whenever incurring a complaint from the service recipient. There are risk management measures at all levels as part of the development of the hospital quality system, In the past year 2020, there was no court case stemmed from the patients.

4. Financial Risk

4.1 Risks from receiving payment of medical expenses

The company has strictly committed its plans and controls of the credit policy of medical treatment prior to bonding the contracts. The company will carefully analyze the credit and financial status of the customers to be the best customers. There are no financial problems so the payment will be credited. After that, the parties' status will be monitored from time to time to ensure that at that time there were no financial problems and they were monitored. Collecting debt periodically There is a policy to estimate the cost of medical expenses before. Thus, the Company has set the policy to progressively notify patients on the incurred costs of treatment and service in order for the person responsible for the expenses to be aware of the budget, and for patients to decide whether to continue in treatment service or to pay the service fee or deposit in advance in case of no emergency treatment. As a result, the Company accordingly managed the risks associated with the receiving payment of medical expenses quite effectively for the year 2020.

4.2. Company liquidity risk And subsidiaries

The Company operates a conservative financial policy with no emphasis on funding sources from external borrowings. In this regard, additional borrowing will be made mainly during the period of long-term investment projects and for various investments, the Company has made investment arrangements. That is, it is supported by various financial institutions with overdraft (OD), working capital, short term loan (PN), long term loan (LT). Sufficient amount to use the funds according to the Company's investment expansion plan, all in Thai Baht currency. Therefore, there has been no risk from fluctuation of FX currency exchange including related interests. The Company has set the policy and plans to control its liquidity risk by maintaining adequate levels of cash and cash equivalents to support the Company's operations and its periodic investment along with focusing on controlling expenditures in accordance with the budget. As a result, in 2020, the Company has no risk of liquidity shortages.

5. Legal and Regulatory Risk (Compliance Risk)

5.1. Risk from policies, regulations, and standards of public health

Company has closely monitored and regularly followed up the official announcement as well as any changes in the Government policies. not only by itself but also through the participation in related meetings and hearings regarding the improvement of government policies, such as the Social Security Office, to propose useful information to the board in order to make it possible to be aware of and be able to effectively assess any associated risks risen from the social security policy changes. However, the risks associated with government health policy change arose in 2020 was the Lockdown during the COVID-19 outbreak, however, there was no significant impact as the company established effective preventive measures as described above.



General Information and Other Significant Information

Company Name	Ladprao General Hospital Public Company Limited (The Company)	
Company Name (English)	Ladprao General Hospital Public Company Limited (LPH)	
Business Type	Private medical facility business which admits patients for overnight stays under the name of Ladprao General Hospital	
Company Registration No.	0107536000161	
Main Office Location	2699, Ladprao Rd., KlongchaokunSng, Wangthonglang, Bangkok, 10310	
Tel.	02-530-2244, 02-530-2556-69	
Fax.	02-539-8490	
Home Page	http://www.ladpraohospital.com	
E-mail Address	ladprao@ladpraohospital.com	
Registered Capital	375,000,000 baht (three hundred and seventy-five million baht)	
Paid-Up Capital	375,000,000 baht (three hundred and seventy-five million baht)	
Common Shares	750,000,000 shares (seven hundred and fifty million shares)	
Par Value	0.50 baht per share	
Securities Registrar	Thai Securities Depository Company Limited, 93, Stock Exchange of Thailand Building, Ratchadaphisek, Dindaeng, Dindaeng, Bangkok, 10400, Tel: 02-009-9000, Fax: 02-009-9991	
Auditor	Miss Sulalit Ardsawang	Certified Public Accountant No.7517
	or Mr. Peradate pongsothiansak	Certified Public Accountant No.4752
	or Mr. Thanawut Piboonsawat:	Certified Public Accountant No.6699
	Dharmniti Auditing Co., Ltd., 267/1, Pracharaj Rd., Sai 1, Bang Sue, Bang Sue, Bangkok, 10800, Tel: 02-587-8080, Fax: 02-586-0301	



Securities and Shareholder Information

5.1 Registered and Paid-Up Capital

As of 31 December 2020, the Company has issued and paid-up registered capital at 375,000,000 baht divided into 750,000,000 common shares at a par value of 0.50 baht per share

5.2 Shareholders

The Company has ten major shareholders as of 28 August 2020 as follows:

Shareholders	Shares Held (Shares)	Shareholding Ratio (%)
1. LP Holding Co., Ltd.	250,274,100	33.37
2. Mr. Pipat Savetvilas	37,543,684	5.01
3. NCH 2555 Holding Co., Ltd.	34,749,880	4.63
4. Ladprao General Hospital PCL.	30,000,000	4.00
5. Dr. Ungoon Chantanavanich	23,636,600	3.15
6. Mrs. Wimontip Pongsatorn	22,900,000	3.05
7. Kasikom Bank Public Co., Ltd.	16,800,000	2.24
8. Thai NVDR Co, Ltd.	9,650,268	1.29
9. Prof. Dr. Somsak Lohlekha	7,765,360	1.04
10. Mr. Samart Yimsiri	7,056,000	0.94
Total	440,375,892	58.72

5.3 Dividend Payout Policy

The Company intends to operate on the basis of good, transparent and accountable corporate management principles with primary consideration given to the interest of every interested person group. The Company is also aware of shareholders' rights as investors and the Company's owners. Therefore, to add value for shareholders in the long-term, the Company has specified dividend payment policy for the Company and its subsidiaries as follows:

1) The Company's Dividend Payout Policy

The Company has the policy to pay dividends to shareholders at no less than 50 percent of net profit from the separate financial statement after deducting juristic person income tax and every type of appropriation specified by law and the Company's regulations. However, the aforementioned dividend payout may have changes depending on necessity and other suitability as considered by the Board of Directors. Annual dividend payouts require approval from the general shareholders' meeting except for interim dividend payouts. The Board of Directors may approve occasional interim dividend payouts if the Company is seen to have sufficient profit and the Board of Directors is to report the aforementioned interim dividend payouts to the next general shareholders' meeting.

2) Subsidiaries' Dividend Payout Policy

Subsidiaries' dividend payout policy is to be considered and approved by the Board of Directors of each subsidiary and setting to pay dividends from their net profit after deducting corporate income tax and every type of appropriation specified by law and such company's articles of association. However, the changes may occur subject to the necessity and other suitability as considered as appropriate by the Board of Directors of each subsidiary. Hence, annual dividend payout requires the approval from the general shareholders' meeting of each subsidiary except the interim dividend. The Board of Directors of each subsidiary may approve occasional interim dividend if considering that the company has sufficient profit and has to report such interim dividend payout to the next shareholders' meeting.



Management Structure

6.1 The Board of Directors of the Company and Its Subsidiaries

The Board of Directors as of 31 December 2020 comprised 11 directors and the Boards of Directors of subsidiaries have the following details:

Name	Company	Subsidiary				
		AMARC	ABMC	AMLC	LP2	AH
Prof.Dr.Somsak Lohlekha	Chairman	-	-	-	Chairman	
Mr.Pipat Savetvilas	Vice Chairman	-	-	-	Director	
Assoc.Prof.Dr.Wirat Wongsangnak	Director/Chairman of the Executive Committee /The Nomination and Remuneration Director	Chairman	-	Chairman	Director	
Dr.Ungoon Chantanavanich	Director/ Vice Chairman of the Executive Committee / Nomination and Remuneration Director/ Chairman of the Risk Management Director/ Chief Executive Officer	Director	Chairman	-	Director	Chairman
Mrs.Supaporn Kantamanond	Director	-	-	-	Director	
Dr.Somchao Tanterdtham	Director	-	-	-	-	
Mrs.Vidchuda Ampomphol	Director	Director	-	-	-	
Asst.Prof.Dr.Piboon Limprapat	Independent Director/Chairman of the Audit Committee/ The Nomination and Remuneration Chairman	-	-	-		
Mr.Kunthon Nakporm	Independent Director/Audit Director /The Nomination and Remuneration Director	-	-	-		
Mrs.Benjawan Thanapaisanpipat	Independent Director/Audit Director	-	-	-		
Miss Thippawan Uthaisang	Independent Director/Audit Director	-	-	-		

Mr. Vitavas Pirmphol is the Secretary Company.(1)

Comment :

- 1) Remuneration for directors From the resolution of the Annual General Meeting of Shareholders No. 29/2018 on 23 April 2018

Directors with Signatory Authority on the Company's Behalf

Directors with authority to sign and bind the Company to obligations consist of Prof. Dr. Somsak Lohlekha, Mr. Pipat Savetvilas, Assoc. Prof. Dr. Wirat Wongsangnak, Dr. Ungoon Chantanavanich and Mrs.Supaporn Kantamanond. Two out of the five aforementioned directors are to sign together on the Company's behalf and affix seals.

Authority, Duties and Responsibilities of the Board of Directors

The Board of Directors, as a representative for shareholders, play key roles in governing the Company's management in compliance with the law, the Company's rules and regulations and the general shareholders' meeting resolutions, including specification of the Company's visions, obligations, strategies and policies with maximum benefit for shareholders and monitoring the Management Department's performance. Furthermore, the Board of Directors also has authority and responsibilities as specified by law, rules, objectives and resolutions of the Company's general shareholders' meeting including the following actions:

- (1) Perform duties and govern the Company's business in compliance with the law, objectives, regulations, resolutions of Board of Directors' meetings including the general shareholders' meeting with responsibility, caution, honesty and attention to preserving the Company's interests.
- (2) Specify the Company's and its subsidiaries' vision, strategy, business direction, policy, goal, business plan, budget, management structure and approval authority as proposed by the Management Department in addition to governing administration and performance by the Management Department or any person assigned to perform the aforementioned duties in order to effectively comply with specified policies and add the highest value for the Company and shareholders.
- (3) Continually and regularly monitor and evaluate performance by the Management Department to achieve strategies and be in line with plans and budgets along with ensuring systems and mechanisms for appropriate remuneration for executives.
- (4) Ensure the Company and its subsidiaries have appropriate and effective accounting systems along with arranging for reliable financial and auditing reports in addition to adequate and proper internal control and internal audit systems.
- (5) Consider approval for the acquisition or distribution of properties (in cases where transaction size does not require consideration by the general shareholders' meeting), invest in new businesses and perform in compliance with the law, notifications and related rules and regulations.
- (6) Consider approval for related transactions (in cases where transaction size does not require consideration by the general shareholders' meeting), invest in new businesses and perform in compliance with the law, notifications and related rules and regulations.
- (7) Consider interim dividend payout approval for the Company's shareholders.
- (8) Review risk management processes and policy in addition to monitoring performance.
- (9) Prevent conflicts of interest between the Company's and its subsidiaries' interested persons. Cases where any director has interests in any transactions conducted with the Company or increased or decreased shareholding ratios in the Company and its subsidiaries are to be reported to the Company by the aforementioned directors without delay.
- (10) Arrange for good corporate governance policies, corporate social responsibility policies, anti-corruption policies and effective adaptation of the aforementioned policies.
- (11) Appoint sub-committees such as the Audit Committee, the Executive Committee, The Nomination and Remuneration Committee and/or any other sub-committees in order to help and support performance of duties by the Board of Directors as deemed fitting.
- (12) Appoint the Corporate Secretary to assist the Board of Directors in working to ensure the Company's business operations are in compliance with the law and related regulations.
- (13) Request professional opinions from external organizations if necessary to accompany appropriate decision-making.
- (14) Prepare annual reports and take responsibility for financial statement preparation and disclosure to reveal the Company's financial status and performance in the past year for presentation to the Shareholders Meeting.
- (15) Host annual general shareholders' meetings within four months after the end of the Company's accounting cycle.
- (16) Consider approval on various topics by considering interested persons and interest with fairness.
- (17) Assign a director, several directors or other persons to perform any actions on behalf of the Board of Directors.

Assignment of the Board of Directors' authority, duties and responsibilities will have no characteristics of granting authority or sub-granting authority causing the Board of Directors or persons authorized by the Company to be able to approve transactions in which that person or other persons may have conflicts (as defined in the Securities and Exchange Notification or Capital Market Supervisory Board Notifications), interests or receive benefit in any characteristic or any other potential conflicts of interest with the Company or its subsidiaries except for approval granted to transactions in line with policy and criteria considered approved by the general shareholders' meeting or the Board of Directors.

Terms in Office for Directors

The Company's directors have a term of three years in position per term .At every annual general shareholders 'meeting, the Company's directors are out of office at one-third of all directors .If the number of directors cannot be divided into three parts, directors are to resign by the number closest to one-third .Directors who are out of office may be reselected into office .Directors who have to leave office in the first and second year after registering the Company drew lots and directors who were in position the longest in later years will be the directors who will leave their positions.

Board Self- Assessment

The Board has established an annual self-assessment for the overall performance of the Board of Directors, Sub-Committee (Executives Committee, Nomination and Remuneration Committee and Audit Committee), and of members on an individual basis. The assessment has been conducted based on the self-assessment guidelines provided by the Stock Exchange of Thailand and in accordance with the Company's Good Corporate Governance principles.

The self-assessment serves as a framework to monitor the performance of Board of Directors' duties, analysis of the functioning results, problems, and obstacles that arise in the previous year operation, and summarize in the performance evaluation report. The Company shall also use any recommendation to improve effectiveness of the Board's operation onwards. The results of self-assessment the Board of Directors and Sub-Committee for the year 2020 summarized in the Board of Directors' Meeting No.6/2020 held on December 14,2020 are as follows:

Self- Assessment for the Board of Directors

Principles: The self-evaluation forms have been organized for the Board and of members on an individual basis based on the self-assessment guidelines provided by the Stock Exchange of Thailand but adapted to fit the Company's Board structure. The performance evaluation results will be a key paths to stipulate and enhance the efficiency of the Board onwards.

The assessment shall cover the following criteria:

1. Structure and qualifications of the Board of Directors;
2. Roles, duties and responsibilities of the Board of Directors;
3. Meeting of the Board of Directors;
4. Acts of duty of the Board of Directors;
5. Relationship with the Company's Management;
6. Self-development of directors and executives.

Result of 2020 Performance Evaluation of the Board of Directors and of members on an individual basis regarding the overall 6 criteria was scored at 94.87% which represented in a range of "Excellence" performance.

Self- Assessment for the Executive Board

Principles: The self-evaluation for the Executive Board organized in a form to evaluate the performance of the Board's duties and of members on an individual basis aimed to attain the following objectives:

- 1) To monitor the performance of the Board's duties, analysis of the functioning results, problems, and obstacles that arise in the previous year operation;
- 2) To stipulate and enhance the efficiency of the Executive Board onwards.

The assessment shall cover the major 3 criteria as follows:

1. Structure and qualifications of the Sub-Committee;
2. Meeting of the Sub-Committee;
3. Acts of duty of the Executive Board;

Result of 2020 Performance Evaluation of the Executive Board and of members on an individual basis regarding the overall 3 criteria was scored at 90.40% which represented in a range of "Pretty Good" performance.

Self- Assessment for the Nomination and Remuneration Committee

Principles: The self-evaluation for the Nomination and Remuneration Committee organized in a form to evaluate the performance of the Committee's duties and of members on an individual basis aimed to attain the following objectives:

- 1) To monitor the performance of the Committee's duties, analysis of the functioning results, problems, and obstacles that arise in the previous year operation;
- 2) To stipulate and enhance the efficiency of the Nomination and Remuneration Committee onwards.

The assessment shall cover the major 3 criteria as follows:

1. Structure and qualifications of the Sub-Committee;
2. Meeting of the Sub-Committee;
3. Acts of duty of the Nomination and Remuneration Committee;

Result of 2020 Performance Evaluation of the Nomination and Remuneration Committee and of members on an individual basis regarding the overall 3 criteria was scored at 98.51% which represented in a range of "Excellence" performance.

Self- Assessment for the Audit Committee

Principles: The self-evaluation for the Audit Committee organized in a form to evaluate the performance of the Committee's duties and of members on an individual basis aimed to attain the following objectives:

- 1) To monitor the performance of the Committee's duties, analysis of the functioning results, problems, and obstacles that arise in the previous year operation;
- 2) To stipulate and enhance the efficiency of the Audit Committee onwards.

The assessment shall cover the major 3 criteria as follows:

1. Structure and qualifications of the Sub-Committee;
2. Meeting of the Sub-Committee;
3. Acts of duty of the Audit Committee;

Result of 2020 Performance Evaluation of the Audit Committee and of members on an individual basis regarding the overall 3 criteria was scored at 97.10% which represented in a range of "Excellence" performance.

Report on Shareholding Changes of Directors and Executives in the Company and Its Subsidiaries in 2020

N0	Name	Position	No. of Shares Held As of 31 Dec 2019	No. of Shares Held As of 28 Aug 2020	Increase (Decrease) in Shares	Shareholding Ratio in the Company (%)
1	Prof.Dr.Somsak Lohlekha	Chairman of the Board	7,765,360	7,765,360	-	1.04
2	Mr.Pipat Savetvilas	Vice Chairman of the Board	36,543,684	37,543,684	1,000,000	5.01
3	Assoc.Prof.Dr.Wirat Wongsangnak	Director / Nomination and Remuneration Director	3,971,320	3,921,320	(50,000)	0.52
4	Dr.Ungoon Chantanavanich	Director/ Nomination and Remuneration Director	21,260,960	23,636,600	2,375,640	3.15
5	Mrs.Supaporn Kantamanond	Director	6,073,260	6,073,260	-	0.81
6	Dr.Somchao Tanterdtham	Director	3,175,680	1,987,840	(1,187,840)	0.27
7	Mrs.Vidchuda Ampomphol	Director	1,141,160	1,141,160	-	0.15
8	Asst.Prof.Dr.Piboon Limprapat	Independent Director/Chairman of the Audit Committee / Nomination and Remuneration Chairman	1,030,000	1,030,000	-	0.14
9	Mr.Kunthon Nakporm	Independent Director/Audit Director/The Nomination and Remuneration Director	1,680,005	1,680,005	-	0.22
10	Mrs.Benjawan Thanapaisanpipat	Independent Director/Audit Director	1,096,600	1,096,600	-	0.15
11	Miss Thippawan Uthaisang	Independent Director/Audit Director	1,142,900	1,142,900	-	0.15

6.2 Executives

The list of executives as of 31 December 2020 comprised 7 executives as follows:

Names	Positions
1.Dr.Ungoon Chantanavanich	Chief Executive Officer
2.Dr.Pramote Phunapanon	Hospital Director
3.Dr.Reungrit Hassakul	Medical Department Administrator
4. Dr.Sawanan Watcharawanich	Medical Department Administrator & QC
5.Miss Jirawan Menghong	Managing Director
6.Mr. Vitavas Pirmphol	Deputy Department Administrator/ Secretary
7.Miss Chomsri Chaiwachirasak	Deputy Department Administrator Financial accounting

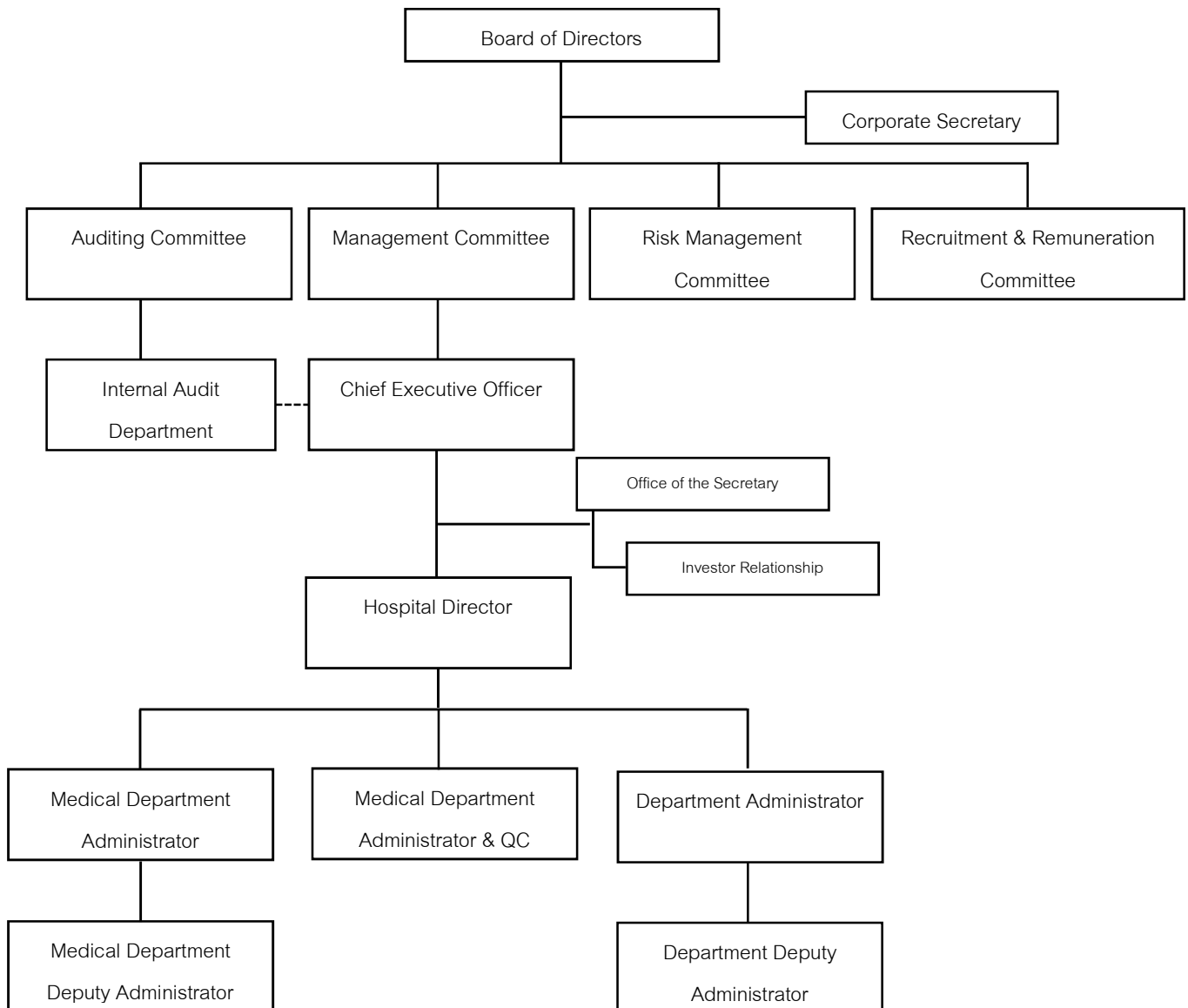
Chief Executive Officer's Scope of Authority and Duty

The Chief Executive Officer's scope of authority and duty as approved by the Board of Directors Meeting No. 12/2014 on 12 December 2014 was as follows:

- (1) To decide in significant matters for the Company, designate the Company's missions, objectives, guidelines and policies including overall governance of performance, production, customer relations and the Chief Executive Officer is required to be responsible to the Board of Directors.
- (2) To have the authority to approve expenses or spending according to the Company's projects, investment or purchase/sale of permanent properties as approved by the Executive Committee and/or the Board of Directors within the approved balance according to scope of approval authority.
- (3) To consider the Company's fundraising topics for presentation to the Executive Committee.
- (4) To have the authority to employ, appoint, discharge, remove and fire employees. To set wage rates, rewards, raise salaries, remuneration and bonuses for employees from the level of Deputy Managing Directors and lower.
- (5) To act on the Company's behalf and represent the Company to outside persons in related businesses in the interests of the Company.
- (6) To operate businesses related to the Company's general administration.
- (7) To perform any other duties assigned by the Audit Committee, The Nomination and Remuneration Committee, the Risk Management Committee and/or the Board of Directors.
- (8) To have the authority to grant power and/or assign other persons to perform specific tasks by granting power and/or the aforementioned assignment to be within the scope for granting power according to power of attorney letters given and/or to comply with regulations, specifications or orders determined by the Company's Board of Directors.

Authority, duty and responsibility entrusted to the Chief Executive Officer are required to have no characteristics allowing the Chief Executive Officer or a person granted power by the Chief Executive Officer to approve transactions in which that person or a person with potential conflict (as defined in the Securities and Exchange Commission Notification or the Capital Market Supervisory Board) may have interests or benefits in any characteristic or may have any other conflicts of interest with the Company or its subsidiaries, except when approving transactions in agreement with policy and criteria approved by the general shareholder's meeting or the Board of Directors.

The Company's Organization Chart as of 1 March 2020 :



6.3 Corporate Secretary

Mr. Wittawat Permpon functions as the Corporate Secretary for compliance with the Securities and Exchange Act of B.E. 2535 (1992) (including revisions and additions). The Corporate Secretary has the primary duty of working on behalf of the Company and/or the Board of Directors to prepare and store directors' registrations, Board of Director meeting invitation letters, minutes to the Board of Directors' meetings, the Company's annual reports, minutes to general shareholders' meetings and store reports on interest-holding reported by directors or executives in addition to performing any other action notified and specified by the Capital Market Supervisory Board in addition to sending copies of interest-holding reports according to Article 89/14 prepared by directors for the Chairman of the Board and the Chairman of the Audit Committee to acknowledge within seven business days from the date when the Company received that report. Furthermore, the Corporate Secretary also has the following duties:

- (1) Provide basic consultation regarding the law and the Company's rules and regulations enquired by the Board of Directors and monitor to have accurate and regular compliance in addition to reporting significant changes to specifications and/or the law for the Company's business operations to the Board of Directors' acknowledgement.
- (2) Manage shareholders' meetings and Board of Directors meetings in compliance with the law, the Company's regulations and related practices.

- (3) Record minutes to shareholders' meetings and Board of Directors' meetings in addition to monitoring to ensure practices according to resolutions of the shareholders' meeting and the Board of Directors' meeting.
- (4) Provide disclosure of information and information reports in areas of responsibility for related agencies in compliance with the regulations and specifications of the aforementioned agencies.
- (5) Ensure that activities performed by the Board of Directors and any other actions are compliant with the law and/or Capital Market Supervisory Board Notifications and/or assignments by the Board of Directors

6.4 Directors' and Executives' Remuneration

6.4.1 Monetary Remuneration

Directors' remuneration is composed of meeting gratuities paid based on the number of times when directors are in attendance at meetings as follows:

รายชื่อ	Director		Audit Directors		The Nomination and Remuneration Committee		Executive Directors	
	Volume	Meeting Gratuities	Volume	Meeting Gratuities	Volume	Meeting Gratuities	Volume	Meeting Gratuities
1. Prof.Dr.Somsak Lohlekha	6/6	180,000	-	-	-	-	-	-
2. Mr.Pipat Savetvilas	6/6	150,000	-	-	-	-	-	-
3. Assoc.Prof.Dr.Wirat Wongsangnak	6/6	120,000	-	-	2/2	40,000	12/12	120,000
4. Dr.Ungoon Chantanavanich	6/6	120,000	-	-	2/2	40,000	12/12	108,000
5. Mrs.Supapom Kantamanond	6/6	120,000	-	-	-	-	-	-
6. Dr.Somchao Tanterdtham	6/6	120,000	-	-	-	-	-	-
7. Mrs.Vidchuda Ampomphol	6/6	120,000	-	-	-	-	-	-
8. Asst.Prof.Dr.Piboon Limprapat	6/6	120,000	4/4	120,000	2/2	60,000	-	-
9. Mr.Kunthon Nakporm	6/6	120,000	4/4	80,000	2/2	40,000	-	-
10. Mrs.Benjawan Thanapaisanpipat	6/6	120,000	4/4	80,000	-	-	-	-
11. Miss Thippawan Uthaisang	6/6	120,000	4/4	80,000	-	-	-	-

In 2020, the Company has paid Director Bonus of Baht 3.08 million whilst Executive committees had 12 meetings and the Company has paid Executives' remuneration totaling of Baht 488,000

Consultant's Remuneration

In 2020, the Company's subsidiary, Asia Business Management Center Co., Ltd. (ABMC), engaged in business support for the Company with the objective of supporting business expansions by the Company and its subsidiaries in the fields of legal work, selling and marketing for both project and international customers including business development for the group. Two directors has been employed to provide consultation for the group with total remuneration of Baht 7.32 million

Executive Remuneration

In 2020, the Company paid remuneration to eight executives (other than remuneration as directors) in the form of salaries, bonuses and other returns from the Company at Baht 32.91 million.

6.4.2 Non-Monetary Remuneration

The Company has the policy to give other remuneration to directors and executives such as office cars, mobile phones, medical treatment expenses and expenses related to office cars and mobile phones for use in working such as fuel costs and phone service fees, etc.

6.5 Personnel

6.5.1 Numbers of Employees/ Staff

Personnel	No. Staff (Persons) as of 31 December 2020	
Doctors/Medical Advisory	257	
	Employees	Temporary/ Part-Time Employees
Nurses	430	48
Medical Technologists	168	59
Management & Administrative	260	2
Total	858	109

6.5.2 Employee Compensation

Remuneration	Operating Year 2020 (MB.)
Doctor's Fees	232.93
Salaries	301.46
Bonus	31.72
Overtime	66.33
Social Security Contributions	5.14
Provident Fund Contributions	3.20
Total	640.78

6.5.3 Provident Fund

The Company established the Provident Fund by participating in the "Registered Advanced Retirement Provident Fund" managed by Kasikorn Asset Management Co., Ltd. with the objective of building morale and encouragement among employees in addition to motivating employees to work with the Company in the long-term.

6.5.4 Personnel Development Policy

It is the Company's policy to develop personnel with the objective of developing personnel to have knowledge and capabilities in working while also retaining personnel with knowledge and capabilities to work with the Company in the long-term with career advancement. The Company has provided regular training inside and outside facilities by preparing training plans every year, surveying training needs of personnel at every level in each department along with considering appropriate training preparations for work in each field.



Corporate Governance Policy

Corporate Governance Policy

According to the Company performance, the Board of Directors has complied with laws, objectives, regulations and decisions of the Company's shareholders' meeting in addition to adhering and complying with the Principles of Good Corporate Governance of Listed Companies based on the guidelines prescribed by the Stock Exchange as the Company's operational guidelines for performance efficiency while also creating transparency for investors, thereby building confidence in the Company's business operations among outside persons. The Company's Corporate Governance Policy covers the following five sections:

Section 1 – Shareholders' Rights

The Company recognizes and acknowledges the importance of shareholders' rights including basic rights as investors and as owners of the Company, for instances, rights to buy, sell, transfer their shares; rights to receive dividends from the Company; rights in shareholders' meetings; rights to receive sufficient and timely information; rights to express their opinions; rights to participate in making decisions on important issues, such as dividend payment, election or removal of directors, appointment of auditors, approval of important transactions that affect the direction of the business and operation of the Company, amendment of memorandum of association and articles of association of the Company, etc.

The Company has engaged in the following activities to promote and facilitate shareholders in exercising rights:

(1) The Company sends invitation letters to shareholders in advance of not less than 7 days or within the period of time required by law or other related regulations to inform them of the meeting agendas which include opinion of the Board of Directors on each agenda item, together with supporting documents and information sufficient to facilitate shareholders in making their decisions. In addition, the Company announces the aforementioned information on the Company's website prior to the shareholders' meeting date.

(2) In cases where shareholders are unable to personally attend meetings, these shareholders have the right to authorize any independent director or person as their proxy to attend the meeting and vote on their behalf, using one of the proxy forms sent with the invitation letter.

(3) The Company has policy to facilitate shareholders by holding shareholders' meetings at convenient places for traveling. Furthermore, the Company attaches shareholders' meeting maps to meeting invitations along with selecting appropriate dates and allocating sufficient times to hold meetings.

(4) Prior to the shareholders' meeting date, the Company allows shareholders to propose opinions, recommendations, or inquiries before the meeting date based on the criteria announced by the Company which shall be earlier notified via the Company's website.

(5) At meetings, the Company allows shareholders equal rights to express opinions, recommendations or ask questions in various agendas independently before making decisions in any agenda. In addition, the Company's directors and executives who are involved will attend to answer questions at the shareholders' meeting.

(6) The Company implements the use of voting ballots on every agenda to help accelerate and ensure the transparency and accountability of the vote counting process.

(7) The Company arranges for independent persons to help count votes on each agenda.

(8) After meetings, the Company prepares comprehensive meeting minutes recording of accurate and complete relevant information including questions, explanations, and opinions expressed at the meeting along with related presentation for records and references. Moreover, the Company disseminates votes on each agenda and the minutes to shareholders' meetings on the Company's website so that shareholders are able to verify.

(9) The Company provides convenience for shareholders in receiving dividends by the method of electronic transferring to bank accounts so as to accelerate and ensure the time-efficient and avoid any lost, damaged, or delayed cheque delivery.

Section 2 – Equitable Shareholders Treatment

The Company is committed to equitable treatment of every shareholder, whether they are major or minority, executives or non-executives, Thai or foreign nationality shareholders, and has undertaken the following tasks:

(1) The Company notifies shareholders' meeting schedules and related agendas to the Stock Exchange of Thailand and publicizing via the Company's website. In addition, both Thai and English version of the meeting invitation letter shall be accompanying on the Company's website.

(2) The Company facilitates minority shareholders in nominating directors or proposing additional agendas prior to the shareholders' meeting date. The Company clearly specifies criteria related to methods for allowing minority shareholders to nominate directors or criteria for consideration to add agendas proposed by minority shareholders in advance.

(3) At each shareholders' meeting, the Company has a policy of treating all shareholders on an equitable basis. Before commencing a meeting, the Chairman will explain to the attendees about their right to vote, details on how to cast ballots are announced for each agenda and votes are tallied for each resolution. Sufficient and appropriate time will be allocated for the shareholders as well as proxies to express their views, offer advice, and ask questions at each agenda item. The Chairman will proceed according to the meeting agenda as outlined in the invitation notice. No additional agenda items that have not been indicated in the invitation notice will be raised without notifying the shareholders in advance especially significant agendas for which shareholders require time to study information before making decisions.

(4) On the agenda to elect directors, the Company supports individual elections.

(5) The Company requires directors to report interest-holdings in any meeting agenda before giving consideration to agendas related to the Board of Directors' meeting and recording on the minutes to the Board of Directors' meeting. Furthermore, the Company forbids significant interested directors who are unable to propose independent opinions on related agendas from participation in that agenda.

(6) The Company specified guidelines to store and prevent use of the Company's inside information by forbidding persons or agencies with knowledge of inside information from disclosing the aforementioned information to unrelated agencies or persons. In cases where any person discloses the aforementioned information or uses inside information for his/hers or others' personal gain or carry out transactions with potential conflicts of interest, that person is considered to have committed severe crimes requiring disciplinary actions. Furthermore, the Company stipulates that every director and executive with duties to report securities holdings in compliance with the law to have the duty to prepare the aforementioned reports and send reports to the Corporate Secretary regularly for disclosure in the annual report.

Section 3 – Roles of Interested Persons

The Company gives importance to the rights of every interested person or group such as internal interested persons consisting of the Company's shareholders and employees or external interested persons consisting of trading partners and customers, etc. The Company is well aware that support and opinions from every interested person or group will be beneficial to the Company's operations and business development. Therefore, the Company will comply with the law and related specifications to ensure the rights of the aforementioned interested persons receive good care. Furthermore, the Company considers the rights of every interested parties in the Company's business operations based on the following guidelines:

Shareholders: The Company aims to operate its businesses with transparency and efficiency to achieve the utmost benefits for the shareholders in the long-term through stable growth and sustainable capability in generating profits. The Company also has the policy to disclose information with transparency and reliability to every shareholder.

Employees: The Company treats employees equally and fairly with proper remuneration. Furthermore, the Company committed to the development of employees' skills, knowledge, ability, and capacity by arranging for training, seminars, and development program in order to continuously enhance every employee's skill and create motivation and loyalty for highly skilled and capable employees. Moreover, the Company has set anti-corruption guidelines and instills every employee to comply with the law and related regulations such as restrictions against use of inside information, etc.

Counter Parties: The Company has a selection and evaluation policy that is fair to all parties concerned and uphold the rule on fair competition based on equal information. In addition, the Company abides by the appropriate and fair terms and conditions

of agreements and contracts with all counter parties along with arranging for systems to monitor and ensure complete compliance with contract conditions while also preventing corruption and unlawful behaviors in every step of the procurement process. The Company commits to conduct purchasing activities according to the trade terms and conditions of the agreements that are contractually fair and ethical.

Customers: The Company takes responsibility for customers by the commitment to provide high quality medical service in compliance with international standards. In addition, the Company has a department to take care of customer complaints and suggestions aimed to continuously improve the quality of care and satisfy all customer needs.

Creditors: The Company has the policy to abide by the contracts and commitments made with debtors of all types, whether in terms of the objective, repayment, interest, maintaining quality of collateral (if any) as well as with other related contracts.

Competitors: The Company behaves within the framework of good competition with ethics inside legal frameworks along with supporting and promoting free and fair competition policies.

Society and the Public: The Company recognizes and places importance to safety for society, the environment and quality of life for persons related to the Company's operations and promotes conscientiousness and responsibility toward the environment and society among the Company's employees while also arranging for compliance with the law and various regulations. In addition, the Company attempts to participate in activities to create and maintain the environment and society along with promoting culture in localities where the Company operates business.

In addition, interested persons are able to enquire for details, report complaints or clue to illegal actions, financial report accuracy, erroneous internal control systems or violations to the Company's business ethics via the Company's independent directors or audit directors. Complaints and clues will be protected and kept confidential.

Section 4 – Disclosure and Transparency

(1) The Board of Directors places importance on the disclosure of information and has a policy to disclose information which is transparent, complete, reliable and timely information, including financial information and general information as well as other information affecting the Company's securities prices, all of which influence the decision-making processes of the Company's investors and stakeholders by disclosing information based on the criteria of the Securities and Exchange Commission and the Stock Exchange of Thailand.

(2) The Company arranges Investor Relations Department staff to perform the duty of communicating with investors or shareholders. The Company holds regular meetings to analyze performance along with disseminating the Company's financial information and general information to shareholders, securities analysts, rating firms, and related government agencies via various channels such as reports to the Securities and Exchange Commission, the Stock Exchange of Thailand and the Company's securities. Furthermore, the Company places importance on the disclosure of regular information in both Thai and English version to allow shareholders and investors to access up-to-date news via the Company's website including the Company's visions, missions, financial statements, public relation news, annual reports, corporate structures and executives, shareholding structure and major shareholders, meeting invitations, the Company's registration documents as well as various charters, etc.

(3) The Company places importance to the Company's financial statements and financial information appearing in annual reports. The Audit Committee reviews financial report and internal control system quality in addition to adequately disclosing significant information in remarks accompanying financial statements and reports for the Board of Directors along with preparing reports on the Committee's responsibilities to financial reports for presentation with the auditor's report in annual reports. Furthermore, the Committee supports the Management Department to prepare management discussion and analysis to accompany financial statement disclosure in every quarter.

(4) The Company discloses information regarding each director, the Board of Directors' and sub-committees' roles and duties, number of meetings and attendance during the past year and opinions from performing duties including continual professional training and knowledge improvements on annual reports and forms showing the Company's annual information in addition to disclosing remuneration policy and remuneration characteristics and details for the Company's and its subsidiaries' directors and high-ranking executives (if any).

(5) The Company provides disclosure of auditing fees and fees for other services performed by the auditor.

(6) The Company arranges for summaries of approved reports on corporate governance and business ethics policy, risk management policy and environment and social care policy including performance in compliance with the aforementioned policies and cases where the aforementioned policies could not be carried out with reasons for disclosure by reporting via various channels such as annual reports and the Company's website, etc.

Section 5 – Responsibilities of the Board of Directors

1. Board of Directors and Sub-Committee Structure

The Board of Directors is composed of qualified directors with extensive ability and experience in various fields capable of benefiting the Company with roles in setting the organization's policies and overall visions. The Board of Directors also has significant roles in governing, auditing, and evaluating the Company's performance to ensure that the plans are carried out efficiently and effectively.

The Board of Directors is currently composed of 11 directors with two (2) executive directors and nine (9) non-executive directors and comprises four independent directors or accounted for one-third of the Board, creating proper balance in considering and voting regarding meeting topics and agendas. Directors have a term in office of no more than three (3) years as prescribed by governing laws. Furthermore, the Company's directors and executives may hold positions as directors or executives in other companies in the corporation or other companies while maintaining compliance with specifications of the Securities and Exchange Commission, the Stock Exchange of Thailand and related agencies in addition to requirements for reports to Board of Directors' meetings.

In addition, the Board of Directors appoints sub-committees to facilitate in governing Company's business and corporate governance as follows:

(1) The Executive Committee: The Executive Committee consists of at least three (3) executive directors who perform the duty of supporting the Board of Directors in managing the Company's business in accordance with corporate policy, plan, regulation, and order, including goals set under frameworks assigned by the Board of Directors.

(2) The Audit Committee: The Audit Committee consists of at least three (3) audit directors who perform the duty of supporting the Board of Directors in governance, management audits, internal control, risk management, and good governance along with financial report preparations in order for the Company's operations and information disclosure to be transparent and reliable.

(3) The Nomination and Remuneration Committee: This committee is composed of at least three (3) directors who function to recruit appropriate persons to become directors and high-leveled executives including considering remuneration patterns and criteria as well as the development program.

(4) The Risk Management Committee: The Risk Management Committee comprises at least five (5) risk management committee, with no restriction of being Company's director, who support the Board of Directors in setting risk management policies to cover the entire organization and governing to ensure proper risk management systems or processes to reduce impacts on the Company's business.

Moreover, the Company has arranged for the Corporate Secretary to perform duties related to Board of Directors' meetings and shareholders' meetings in addition to supporting the work of the Board of Director by providing consultation related to specifications of the law and regulations related to performance of duties by the Board of Directors including coordinating compliance with the Board of Directors' resolutions.

2. Board of Directors' Roles, Duties and Responsibilities

The Board of Directors has responsibilities to shareholders regarding the Company's business operations with duties to specify the Company's policies and operational directions including governing management based on goals and creating guidelines leading to long-term benefits for shareholders under legal specifications and business ethics. In the meantime, the Board of Directors also considers the interest of every interested party with details appearing on the Board of Directors' charter.

(1) Corporate Governance Policy

The Company prepared the Company's corporate governance policy in writing and presented the policy to the Board of Directors' meeting for approval. In addition, the Company prepared good corporate governance handbooks to provide guidelines for directors, executives and employees in complying with the aforementioned policy. The Board of Directors arranges annual reviews for the aforementioned policy.

(2) Business Operation Ethics

The Company intends to operate the Company's business with transparency, morals and responsibility to interested persons including society and the environment. The Company specified practices in writing for the Board of Directors, executives, and employees to uphold as principles for practice as follows:

- (a) Business Ethics on Responsibility to Shareholders.
- (b) Business Ethics on Customer Relations.
- (c) Business Ethics on Trading Partner, Trading Competitor and Creditor Relations.
- (d) Business Ethics on Responsibility to Employees.
- (e) Business Ethics on Responsibility to Society and the Environment.

The Company will announce and notify for every employee to acknowledge and have strict compliance.

(3) Conflicts of Interest

The Company has policy for considering the elimination of problems from conflicts of interests with attention to detail, honesty, reason and independence under a good ethical framework primarily for the benefit of the Company by specifying for persons who are involved or related to considered transactions to disclose information regarding personal interests and the interests of related persons to the Company without participating in considerations or having the authority to approve the aforementioned transactions.

The Company has policy to carry out related transactions and transactions with conflicts of interest while having consistency with the law including regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand. Furthermore, the Company will disclose the aforementioned transactions in annual reports and the annual disclosure report form (Form 56-1).

(4) Internal Control

The Company has effective internal control systems for internal governance and control at the executive and operational level. The Company has established the Internal Audit Department to assess internal control system sufficiency and report to the Audit Committee according to auditing plans.

(5) Committee Reports

The Audit Committee is under obligation to review financial reports by holding meetings with the accounting department and the independent auditor prior to presenting financial reports to the Board of Directors on a quarterly basis. The Board of Directors is responsible for the consolidated financial statements of the Company and its subsidiaries including financial information and disclosure in the Company annual reports.

3. Board of Directors' Meetings and Self-Assessment

The Company hosts Board of Directors' meetings at least every quarter with additional meetings as necessary by clearly setting meeting agendas in advance and having an agenda to regularly consider performance monitoring. The Company sends meeting invitations with meeting agendas and documents accompanying meetings to every director for no less than seven days before the meeting to allow the Board of Directors to have sufficient time for studying information before participation in the meeting except for cases with necessary and urgent causes. The Company also records minutes to the meeting and collects certified documents for use as reference and accountability. At every meeting, executives and people involved should attend to provide accurate and information and details in time to accompany decisions.

In reaching a resolution, the Board of Directors' meeting uses a majority vote with one director casting one vote. Interested directors will not participate in meetings and vote on that topic. In case of tied votes, the Chairman of the meeting will cast another vote to decide the vote.

Furthermore, the Board of Directors supports annual performance evaluations at least once a year to modify and review performance by setting clear meeting topics before measuring the aforementioned evaluation outcomes to collect opinions for presentation to the meeting in addition to disclosing criteria, steps and overall evaluation outcomes on the annual report.

4. Remuneration

Directors' remuneration are in the form of meeting gratuities which are required to be within average criteria when compared to the same industry by considering adequacy to duties and responsibilities of directors. Executives receive remuneration in the form of salaries and annual bonuses mainly by considering the Company's performance. Total annual remuneration for the Board of Directors and executives must not be unusually high when compared to other peers that listed on the Stock Exchange of Thailand but shall be considered with respect to maximizing shareholder benefits.

The Company has the Nomination and Remuneration Committee to consider the patterns and criteria for Directors' remuneration and propose to the annual general shareholders' meeting for approval.

5. Director and Executive Development

The Board of Directors has the policy to promote and provide convenience, training and education for persons involved in the Company's corporate governance system such as directors, audit directors, executives and the Corporate Secretary, etc., in order to continually improve performance. Training and education may be carried out in the Company or by outsourcing to other institutes.

In cases there is a change in director or new director, the Management Department will provide documents and information beneficial to the work of new directors in addition to providing recommendations on the Company's business characteristics and business operation guidelines for new directors.

The Board of Directors will arrange for rotations in assignments with the expertise of executives and employees by considering the suitability of tasks and time. The Chief Executive Officer will specify time range and consider performance to create development and succession plans for the Company while also developing more knowledge and ability among executives and employees in order to be able to work with interchangeably.

This Company policy regarding the implementation of good corporate governance shall be effective from 24 July 2020 onwards.

In accordance with the approval of the Board of Directors' meeting No. 3/2020 held on 24 July 2020.

(Prof.Dr.Somsak Lohlekha)

Chairman of the Board

Ladprao General Public Company Limited



Corporate Social Responsibilities

The Company has realized the importance of business operations to grow sustainably under social responsibility (Corporate Social Responsibility). The company focuses on the business with respect to the stakeholders, society, social and environmental with ethics and integrity. The company has set up social responsibility policy (Corporate Social Responsibilities: CSR) so as to lead to a commitment to a sustainable development and a meaningful social contribution which can be described as follows:

1. Policy and Framework for CSR

The company has a policy to conduct its business with responsibility for the environment and the group of stakeholders (stakeholders) in accordance with the eight fundamentals. It is considered to be one of the main strategies of corporate governance and the company's employees to adhere to a strict guideline for the company's sustainability.

In 2020, Ladprao General Hospital in association with Ladprao Hospital Foundation jointly contributed funding for the construction of the temple hall at Wat Phothimakariyaram Thung Kha Wat Subdistrict, Lamae District, Chumphon Province on Saturday 3 October 2020.

2. Performance and Preparing Reports

The company has initiated and committed to engage in social responsibility activities which is part of CSR in-process as follows:

1) Fair Business Practices

The company is firmly committed to operating its business with honesty, fairness, a code of conduct and persistence in trade competition based on the principles of business ethics, the law and equitable trade competition, including the refusal of any behavior that would obstruct fair competition, e.g. searching for the trade secrets of competitors, collecting, receiving and offering any dishonest trade benefits in the purchase of medical supplies, equipment and instruments by setting up product evaluation and standardization to by considering the maximum benefit for patients while maintaining consistent standards for all vendors. In addition, the Company respects the intellectual rights of other people. The company has policy for personnel to engage in practice that is compliant with the law or specifications regarding intellectual property rights such as using computer programs that are properly copyrighted in compliance with the law, etc. In addition, the Company has campaigns to promote and instill sub-consciousness among company employees at every level in order to build corporate social responsibility.

2) Anti-Corruption

The company manages its business based on a foundation of transparency, ethics, firm commitment to the principles of good governance and legal practice concerning the prevention and resistance to corruption, the offering or acceptance of bribery with public or private sector officials. The company has established a corporate structure for clearly delegating duties and responsibilities, work processes and chain of command in each unit. Neither direct nor indirect engagement in practice or consenting to corruption of any type is prohibited covering every unit involved and compliance with the anti-corruption policy on a regular basis. The objective is to create a balance of authority and strictness in proper auditing. Any actions falling under the scope of corruption involving the Company must be reported to a superior or a responsible person for the examination which the guilt must be considered for disciplinary actions as prescribed by company regulations or subject to legal penalties if are illegal. The company supports parties to contracts, trade partners or other persons who are under obligation to perform duties in relation to the Company, reports on violations of the Company's anti-corruption policy. In addition, the Company supports parties to contracts, trade partners or other persons who are under obligation to perform duties in relation to the Company, reports on violations of the Company's anti-corruption policy.

3) Respecting Human Rights

The company has policy for supporting and respecting the protection of human rights by stipulating that the employees, patients and customers are entitled to fair treatment without discrimination due to issues concerning personal health or economic, or social status. The company's business must not involve in any violation of human rights, e.g. use of child labor and sexual harassment, etc. In addition, the Company is responsible for having all patients informed of their rights and developing channels for filing complaints from people whose human rights are violated due the Company's business operations. Moreover, the aforementioned are remedied as deemed fitting.

4) Fair Treatment of Labor

The company recognizes the importance of developing human rights and fair treatment of labor as factors that will contribute to added value for the business and build competitive capacity with sustainable growth for the Company in the future. Hence, the Company has set the policies in Section 7: Human Resources Management to serve as guidelines for the standard treatment of all employees in recruitment and selection, welfare and remuneration policies, annual performance evaluation, termination of employment. The Company has also arranged for annual health examination for personnel at all levels and offer good occupational safety and hygiene in the workplace for all employees.

5) Responsibility to Customers

The company is firmly committed to continually develop the service of high quality to meet the needs and satisfaction of customers adhered with the principle of responsibility, honesty and responsiveness to customers as being parts of the Company's family members. Doctors and experts in various fields are to provide high quality services to ensure customers receive the best appropriate treatment with proper quality meeting international standards. The company has established a customer relations and communication system for use in hearing of customer opinions so as to efficiency handling complaints about service provision. Customer information are maintained as the confidentiality and not illegally used. In addition, the company holds various activities to build and promote sustainable relationships with customers.

6) Environmental Care Policy

The company recognizes the importance as CSR aimed to operate its business safely and with consideration of impacts in the areas of occupational health and the environmental care and conservation. The company holds its activities under environmental management standards, including performance and control of practice in compliance with the laws governing environmental conservation, regulation on infectious waste disposal, the collection, transport and disposal of garbage or waste, and the control of pollution, including other related laws with strict compliance. In addition, the Company gives attention to other related details, e.g. using recycled paper bags for drugs etc.

It is defined as a power management and energy conservation policy that is communicated to staff at all levels and implemented in accordance with the hospital's energy conservation measures. In addition, the Company participated in the energy management project run by of King Mongkut's Institute of Technology Thonburi providing consultation, planning and evaluation for Electrical Equipment Performance Improvement, changing the bulb to LED energy saving light which can continuously reduce the consumption of electricity as targeted. The hospital building has been granted as the energy Conservation Building by Electricity Authority (MEA Energy saving Building), continuously since 2004 in accordance with the Company energy saving policy which promotes the Green Hospital notion.

7) Participation in Community or Social Development

The Company recognizes its responsibility to communities and society. Thus, it has policy for offering social assistance and development with a commitment to healthcare service provision to society, e.g. projects for the promotion of health knowledge and mobile medical units in Bangkok Metropolitan area, including support for key health campaigns, e.g. training on health care in communities. In addition, the Company publicizes about health knowledge for society via the Company's website and has policy for supporting education for the youth by making donations and offering student scholarships.

3. CSR-after Process Activities for Social and Environmental Benefits

In the year 2020, the company has conducted social and environmental activities in addition to normal business operations (after-process) in the following 5 areas:

1) Society and Religious Promotion

The Company realizes of the belief that Religious is the center of heart and soul and is the guidance for people developing good moral and ethics. The following activities have been incorporated among the employees to cultivate customs and traditions satisfied with religious.

- Kathin Ceremony Project by Ladprao Hospital performing Co-Host with Ladprao Hospital Foundation for Kathin Ceremony at Wat Phothimakariyaram, Thung Kha Wat, Lamae District, Chumphon Province, on Saturday 3 October 2020, with objectives to contribute for the construction of the temple aiming to maintain the religious sites.

- Campaign for Attending Temple Activities: Merit Making 9 Monastery in Uthai Thani Province. This Project welcomed and encouraged employees to participate to cultivate the preservation of respectable customs and traditions.

Beside the religious promotion activities, we are committed to supporting the communities and society through various activities for sustainable development of society well-being as follows:

- Contribute the budget for the implementation of sporting events for students at the Santichon Islamic School in order to promote sports for the youth of the nation.
- Contribute the budget for the activities in relation to the Fashion Show Exhibition Project under the concept of "Sukhonthamas" of Art Learning Group for Bodindecha School (Sing Singhaseni) to support the creative activity, promotion and development of students' design ability.
- Being A Promoter of Gifts for holding children's activities regarding Children's Day celebrated at Wangthonglang District Office, Chokchai Police Station and Ladprao Fire Station on National Children's Day for the year 2019.

2) Youth and Education

The Company recognizes the importance of education and youth as importance driving forces for the future of the nation through the following supportive social activities for youth and education, for instances:

- The project for the construction of school meeting room below the 70th Anniversary of the Chalermraj School Building, including purchasing media and teaching equipment for educational benefits to students at Samakkee Watthana School, Lamae District, Chumphon Province.
- Scholarships Project granted to the qualified students at Watbuengthonglang School in Bangkok, Ban Phutoey School in Kanchanaburi, and Samakhiwattana School in Chumphon Province, who possess good behavior and strong academic performance but have still shortage of fund financial need in order to support their future study and leverage their knowledge for future development of their community.

3) Health Promotion

The Company intends to cultivate consciousness of the people in society to realize the importance of health care in order to have good physical health and mental health, as well as to cultivate an awareness of living with good health care as well as physical exercise through various health promotion activities, for instances of the followings:

- Contributing funds to build a pedestrian walkway to facilitate the convenience for the patients who need medical treatment when using the entrance and exit road to Khao Kho Hospital, Phetchabun Province.
- Support the purchasing of sports equipment and school stationaries by donating through the Ruamkatthanyu Foundation for giving to the students of Ban Bo Piang School, Ban Nam Lat School, Pang Com School, Ban Khok District, Uttaradit Province.
- Futsal league against contract parties. The purpose of the league is to promote health exercise and build up inter-companied relationships of all participating the activities.
- Health Visit Project. The project is to have hospital pediatrician and nurses go out to visit community school and carry out health checks for schoolchildren. The 2020 Health Visit covering 1) Ladprao Bilingual School 2) Udomsuksa School 3) Settabutr Upathum School and 4) Chokchai (Teacher Kiew) Ladprao School and 5) Ban Khru Kindergarten School.
- Free ambulance service and mobile medical care service in community activities and offices located in the vicinity of the hospital.

4. Environmental Care Promotion

The Company recognizes the importance of environment protection and conservation by building knowledge and cultivating consciousness of all staff and people in neighboring community through Environmental Care Projects. Ladprao General Hospital has joined the promotion program to improve energy efficiency in buildings in the second energy-saving building contest and won the award and granted emblem of "MEA Energy saving building" from the Electricity authority and also launched the campaign "Reduce the Waste" by encouraging patients to carry a fabric bag for take-home medicine.

5. Organizational Relationships Promotion

The company has organized various activities to build relationships among people in the organization, including the 26th year celebration (annual merit making), Internal Futsal league and 2020 Annual Party etc.



Internal Control and Risk Management

9.1 Board of Directors' opinion about the Company's internal control system

According to Board of Directors' Meeting No. 4/2020 on the 11th of November 2020 which all four audit committees attended the meeting, the Board had reviewed and evaluated the Company's internal control system by gathering all information and evidence from the management executives and internal auditor in various aspects including corporate and environmental conditions, risk assessment, control and compliance activities, information technological communication and the monitoring system. The Board then rendered the opinion that the Company internal control system currently has an appropriateness and effectiveness to ensure the business and the assets undertaking of the Company and its subsidiaries have been well protected from such an illegal or unauthorized use by the executives. The Company has demonstrated a commitment to integrity and governance to comply with the internal control system regarding the connected transactions with the Company's shareholders directors, executive and related parties including any potential conflicts of interest.

9.2 Performance in Relation to the Company's Internal Control System

"Aim to Prosperity Co., Ltd" as the independent internal audit firm has performed the auditing duty in assessing the associated risks and adequacy of the internal auditing systems for the Company and its subsidiaries for the year 2018. The internal auditor had audited and evaluated the adequacy of such main systems in and across departments. The auditing demonstrated that the Company has already governed with an appropriately efficient internal control system and adequate main risk control activities undertaking of corporate environment and administration, accounting, finance, human resources, purchasing, HA quality, information technology, building and safety, nurse and procurement, and medical administrative. According to such duty, the assessment result has shown the satisfied level of controllable risks in main work system such as, corporate environment and administration, accounting, finance, human resources, purchasing, and information technology which can be summarized as follows:

Corporate and Environmental Management

- a. The authorized organizational chart showing proper lines of organized duty has been announced to all employees across the organization.
- b. Work procedure and job description has been set for each and every department.
- c. Lines and levels of authority has been organized and communicated to acknowledge all employees.
- d. The corporate governance policy is formally written and announced
- e. Corporate goals and objectives have been set with annual budget and plan.
- f. The Company has the effective risk management process governed by risk management commission and closely monitor by the executive board on regular monthly basis.
- g. Employee discipline has been set and communicated to one and all .
- h. The hospital has committed to engage in high level quality system and standard and been granted accreditation HA from the Healthcare Accreditation Institute (Public Organization).

Accounting System

- a. The signatures in the disbursement requests must be reviewed to ensure the proper authorization prior to have the finance official authorized such payments.
- b. Bank reconciliations statements have been prepared on a monthly basis for all bank accounts.
- c. The accounting and finance program and database are holdup in the Company's server and regularly back-up to secure such data on monthly basis.
- d. Bookkeeping documents and database have been categorized and stored in proper section and order.

Finance System

- a. Corporate cheque-books have been safely kept in the secured place undertaking by the Finance Department Manager.
- b. Financial reports including receipts and their copies have been printed out and reviewed by the finance supervisor on regular daily basis.

- c. An internal system has been set for controlling all cashiers on each shift to inflexibly deliver all cash received together with its financial documents to the central safe cabinet of the Finance Department.

Human Resources

- a. The utilization of Human Resource Management Software (HRMI) to professionally and efficiently manage Company's workforce.
- b. Employee performance evaluation has been conducted by supervisors at least twice a year.
- c. Any application documents submitted for employment have been securely kept in a safe cabinet with an organized manner.

Purchasing System

- a. Strive to validate list of qualified suppliers (ASL "Approved Supplier List)
- b. All major supplies are assessed.
- c. Obtain competitive price by comparing of at least two traders for each purchase.
- d. A drug committee was set up to consider new drugs' appearance and justify ethical buying consequences.
- e. Organize an asset inspection commission comprising personnel from various units to ensure the conformity of the receiving materials and goods.
- f. Requisition notes for purchases must be authorized in compliance with the Company's authorizing instruction.
- g. Purchase orders should be properly clarified by the responsible officials/units.

Information Technology Management System

- a. All information technology server and its computer network appliances have been stored in a secured room under proper temperature air-conditioner.
- b. The IT database has been regularly holdup in back-up tape on daily basis.



Related Transactions

Related Transactions

Individuals / entities who may have conflicts	Nature of the relationship	Characteristics of the connected transaction	As of 31 December 2020		Necessity and reasonableness
			Transaction value	Outstanding balance	
Asia Medical Laboratory and Research Center Co., Ltd (AMLC)	Subsidiary of the Company in which the Company holds 99.99 percent of shares	Deposits for Laboratory Management Contract	0.00	2,000,000.00	The Company entered into a contract to hire AMLC to perform analysis work for medical "specimen" (Specimen) according to technical principles and standards of professional practitioners-Ae as well as complying with the requirements of the law and the quality certification system. The contract has a period of 2 years and 8 months, ended September 30, 2022, contract number 1/2020. On the contract date, the company has paid a deposit of Baht 2,000,000 as collateral.
		Service agreement of laboratory analysis and research for medical specimen	103,951,271.69	11,905,994.00	The Company entered into a contract to hire AMLC to perform analysis work for "specimen" (Specimen) according to technical principles and standards of professional practitioners Ae as well as complying with the requirements of the law and the quality certification system. The agreement is for a period of 2 years and 8 months ending September 30, 2022, contract number 1/2020, with agreement to pay the analyzing service fee according to the testing items and charges as agreed in the contract.
		Personnel service income (including VAT)	600,000.00	50,000.00	On February 25, 2020, the Company and AMLC agreed to enter into a contract for AMLC to use management services, human resources, procurement, finance, accounting, administrative and other services. The service fee is agreed at the rate of Baht 50,000 per month for a period of 3 years ending 31 January 2023, contract number 008/2020.
		Dividend Income	22,999,080.00	0.00	<p>- AMLC resolved to pay the dividend to shareholders according to the resolution of the Annual General Shareholders' Meeting from its net profit of the year 2019 on May 22, 2020 at the rate of Baht 6.00 per share.</p> <p>- According to the minutes of the Board of Directors of the Company No.8/2020 dated August 26, 2020, it was approved to pay the interim dividends on September 16, 2020 for the operation of the six-month period ended June 30, 2020 at Baht 40.00 per share.</p>

Related Transactions

Individuals / entities who may have conflicts	Nature of the relationship	Characteristics of the connected transaction	As of 31 December 2020		Necessity and reasonableness
			Transaction value	Outstanding balance	
Asia Medical Laboratory and Research Center Co., Ltd. (AMLC)		Information system service fee	240,000.00	0.00	The Company and AMLC agreed to enter into the laboratory information system rental agreement on October 1, 2019, the contract is for a period of 2 years and 3 months starting from October 1, 2019 to December 31, 2021. The system rental fee was charged at Baht 20,000 per month
		Rental Revenues	3,115,000.00	265,000.00	On February 25, 2020, the Company entered into a contract for AMLC to lease an area of the hospital building of 265 square meters at the rate of Baht 1,000 per square meter, totaling Baht 265,000 per month (rental fee includes electricity, water supply, indoor telephone charges and other utility fees) with a period of 3 years ending January 31, 2023, contract number 007/2020.
Asia Medical and Agricultural Laboratory and Research Center Co. Ltd. (AMARC)	Subsidiary of the Company The Company holds 97.14 percent of shares.	Short-term Loans to subsidiaries for the use of short-term capital	B/F	0.00	The Company lent to AMARC for its working capital with an interest rate of 4.00% per annum with reference to Thanachart Bank's MLR rate on condition of At-Call Notes Payable. The Company- gained benefits due to the higher spread of interest rate received over the deposit rate having details of activities as follows:- Transaction Date Lending (Repay) Amount Lending (Repay) Accumulative lending As of May 28, 2020 2,000,000.00 2,000,000.00 As of June 18, 2020 5,000,000.00 7,000,000.00 As of June 23, 2020 (2,000,000.00) 5,000,000.00 As of June 30, 2020 (5,000,000.00) - As of July 1, 2020 5,000,000.00 5,000,000.00 As of July 7, 2020 (1,000,000.00) 4,000,000.00 As of July 17, 2020 (4,000,000.00) -
			Execute	12,000,000.00	
			Pay	(12,000,000.00)	
			period of short-term lending		
			28 May - 17 July 2020		
			Maximum lending o/s Baht 7 million		

Related Transactions

Individuals / entities who may have conflicts	Nature of the relationship	Characteristics of the connected transaction	As of 31 December 2020		Necessity and reasonableness
			Transaction value	Outstanding balance	
Asia Medical and Agricultural Laboratory and Research Center Co. Ltd. (AMARC)	Subsidiary of the Company The Company holds 97.14 percent of shares.	Interest Income	B/F Execute Pay 0.00 37,369.86 (37,369.86)	0.00	Company charged for its At-Call Notes with reference to the interest of Thanachart Bank's MLR Rate and stated the condition of At-Call Notes Payable. (short-term lending period 28 May to 17 July 2020)
		Medical Treatment Service Provision	1,829,468.06	369,510.24	In the event that AMARC personnel come to use the Company's medical services, AMARC will reserve part of the medical expenses directly to the Company. The rest will be billed by the visitor. With the condition of the charge for treatment like a general public.
		Rental Income -Building Lease	2,682,400.00	0.00	On July 1, 2019, the Company made an attachment to the agreement No. LPH 0022017, to amend the rental area from 3,500 square meters to 4,169 square meters and the rental fee to is Baht 670,600 per month commencing from 1 July 2019 to 31 December 2021 On May 18, 2020, at SorSorOor. 074/2020, AMARC requested a waiver of rental fees in May and June 2020 due to the business interruption caused by coronavirus (Covid-19) outbreak. On June 19, 2020, the Company sold land with buildings to AMARC instead of renting purpose.
		Profit from the sale of land and buildings	26,338,185.21	0.00	The Company had signed the sale and purchase agreement of land and building on December 4, 2019 and received the deposit amounted to Baht 42 million on December 6, 2019. On June 19, 2020, the Company has received cash from the sale of land and building amounted Baht 108 million and has registered the ownership transfer in such property. The book value as of the sale date amounted Baht 116.68 million whereas incurred the selling cost of Baht 6.99 million, which has caused the net selling price to Baht 143.01 million. As a result, the Company has gained from the sale of such investment property for the year ended December 31, 2020 amounted Baht 26.34 million.

Related Transactions

Individuals / entities who may have conflicts	Nature of the relationship	Characteristics of the connected transaction	As of 31 December 2020		Necessity and reasonableness
			Transaction value	Outstanding balance	
Asia Medical and Agricultural Laboratory and Research Center Co. Ltd. (AMARC)	Subsidiary of the Company. The Company holds 97.14 percent of shares.	Fee for transferring ownership of land and buildings	536,234.00	0.00	- The Company entered into the Land and Buildings Purchase Agreement No. LPH 129/2562 and incurred expenses necessary for the registration and transfer of ownership of such land and buildings as prescribed by the law enforcing on the date of the contract that must be jointly responsible.
		Dividend Income	5,828,370.00	0.00	- AMARC paid dividends to the shareholders from its 2019 net profit in accordance with the minutes of the Annual General Shareholders' Meeting on April 28, 2020 at the rate of Baht 0.40 each share on May 22, 2020.
	Subsidiary of the Company In which the Company holds 99.99 percent of shares	Deposit for Management Contract	0.00	4,000,000.00	- Deposits was made according to Management Contract dated November 1, 2012. The Company and ABMC agreed to amend for the deposit of Baht 4,000,000.
Asia Business Management Center Co.,Ltd (ABMC)		Management Fee	24,000,000.00	2,000,000.00	- The Company hired ABMC for management services, developing plan and policies including legal work in accordance with professional standards according to the contract dated November 1, 2018, with a period of 3 years starting from November 1, 2018 to October 31, 2021, with a monthly compensation of Baht 2,000,000 and performance-based compensation at a rate of 20 percent of the surplus over the estimated annual revenue from the Social Security Office. The contract was No. LPH 052/2018.
		Building Rental	198,000.00	16,500.00	- A contract No.LPH 003/2020 of a 1 year term starting from 1st January 2020 to 31 December 2020 was made to rent the building used for office work at a monthly rental fee of Baht 16,500.

Related Transactions

Individuals / entities who may have conflicts	Nature of the relationship	Characteristics of the connected transaction	As of 31 December 2020		Necessity and reasonableness
			Transaction value	Outstanding balance	
Asia Business Management Center Co., Ltd (ABMC)	Subsidiary of the Company In which the Company holds 99.99 percent of shares	Management fee Marketing and sales	900,000.00	0.00	The Company hired ABMC to carry out marketing and sales activities for the hospital services including related or medical products to generate business income for the hospital in accordance with the contract number LPH 48/2020, with a period of 3 months from October 1, 2020 to December 31, 2020 with remuneration of Baht 300,000 per month.
		Management fee for Legal and other activities related to the Act.	4,773,306.03	4,173,306.03	<ul style="list-style-type: none"> - The Company hired ABMC to perform legal operations and reimburse patients with certain incidents as prescribed by the related Acts in accordance with the contract number LPH49 / 2020 for a period of 3 months from October 1, 2020 to December 31, 2020 with remuneration of Baht 200,000 per month. - The Company committed to provide compensation to ABMC if its performance can generate income for the hospital for the patients who were eligible for exercising their rights regarding the Acts of not less than Baht 40 million per year. The hospital agreed to pay succession fee at the rate of 8% of the aforesaid patient's income occurred in the year 2020
		Building #4 electricity fee	56,851.41	4,067.49	Electricity service fee collected based on bill from EGAT.
Asia Hospital Co., Ltd. (AH)	Subsidiary of the Company In which the Company holds 50.80 percent of shares	Short-term loan to Subsidiaries for the use of short-term working capital	B/F Execute Pay period of short-term lending 28 Oct - 29 Dec 2020 Maximum lending o/s Baht 4.5 million	0.00	<ul style="list-style-type: none"> - The Company lent to AH for short-term working capital on October 29, 2020 in the amount of Baht 3,000,000 and on 29 November 2020 in the amount of Baht 1,500,000 with the interest rate of 4.00% per annum, with reference to Thanachart Bank MLR rate on condition of At-Call Notes Payable. The Company received benefits because the interest rate received was higher than the deposit interest rate. - At of December 29, 2020, AH repaid all the principal amount of Baht 4,500,000.

Related Transactions

Individuals / entities who may have conflicts	Nature of the relationship	Characteristics of the connected transaction	As of 31 December 2020		Necessity and reasonableness
			Transaction value	Outstanding balance	
Asia Hospital Co., Ltd. (AH)	Subsidiary of the Company In which the Company holds 50.80 percent of shares	Interest Income	B/F Execute Pay 0.00 25,315.07 (25,315.07)	0.00	Company charged for its At-Call Notes with reference to the interest of Thanachart Bank's MLR Rate and stated the condition of At-Call Notes Payable. (short-term period lending of 28 October-29 December 2020)
		Property appraisal costs and related expenses	2,827,227.11	2,757,024.53	The company advanced some expenses for the starting phase of on-site checkup project for the service activities of Asia Hospital Co., Ltd. (AH)
		Radiological analysis unit	105,600.00	105,600.00	The company hired Asia Hospital Co., Ltd. (AH) for the mobile x-ray units serving for the hospital contracted customers.
		Audiography	16,620.00	16,620.00	The company hired the Asia Hospital Co., Ltd. (AH) to perform hearing tests mobile units serving for the hospital contracted customers.

LADPRAO GENERAL HOSPITAL
Related Transactions

Individuals / entities who may have conflicts	Nature of the relationship	Characteristics of the connected transaction	As of 31 December 2020		Necessity and reasonableness
			Transaction value	Outstanding balance	
LP holding Co., Ltd.(LPHD)	Is a company which holds 34.96 percent of the Company's shares	Dividend payment	24,684,945.00	0.00	According to decision of the Annual General Shareholders' Meeting No 31/2020 on April 28, 2020, the company paid the annual dividend from its 2019 performance on May 22, 2020 at the rate of Baht 0.050 per share According to the minutes of the Board of Directors of the Company No. 4/2020 dated August 14, 2020, it was approved to pay the interim dividends from the operation of the six-month period ended June 30, 2020 at Baht 0.050 per share on September 9, 2020.

LADPRAO GENERAL HOSPITAL
Related Transactions

Individuals / entities who may have conflicts	Nature of the relationship	Characteristics of the connected transaction	As of 31 December 2020		Necessity and reasonableness
			Transaction value	Outstanding balance	
Ladprao Education Co., Ltd. (LBS)	Are related companies by having common directors	Guide Post	62,307.00	7,038.00	The installation fee for the location guidance sign of LBS Guide Post regarding the contract between the Company and Expressway and Rapid Transit Authority of Thailand.
		Medical treatment service provision	433,014.87	374,015.07	- Expressway and Rapid Transit Authority of Thailand waived for the installation fee for the location guidance sign during May to June 2020. - LBS made a contract for group medical treatment services for its students and school personnel of which its terms and conditions were in general as contract parties.

Related Transactions

Individuals / entities who may have conflicts	Nature of the relationship	Characteristics of the connected transaction	As of 31 December 2020		Necessity and reasonableness
			Transaction value	Outstanding balance	
Adtech Co., Ltd	Is a juristic person with Mr. Yongyut Winyou Artificial Who is a director and shareholder of the said company is the husband of sister Mr. Ankoon Chantanavanich and Mrs. Suphaporn Kanthamanont, the director of the Company. Winyou Pradit Group and the aforementioned companies are direct and indirect shareholders of the Company, totaling 2.48 percent.	Expenses paid for the construction consultant	6,186,586.17	0.00 -	The company hired Adtech as a construction consultant for the construction of hospital buildings. The consultant fee paid under such contract for the additional construction of Ladprao Hospital buildings had been considered by the Audit Committee for its proper and rationale and beneficial to the Company and were in line with the engineering professional practices and standard pricing and opined that it was a reasonable transaction.

ผู้ตรวจสอบ.....

ผู้จัดทำ.....

Key Financial Figures



Statements of Financial Position as at December 31 of the 3-year period:

Description	2020		2019		2018	
	Million Baht	%	Million Baht	%	Million Baht	%
Current assets						
Cash and cash equivalents	159.68	7.17	67.90	3.53	59.38	3.27
Temporary investments	-	-	-	-	49.11	2.70
Trade and other receivables	194.74	8.75	158.52	8.24	99.08	5.45
Accrued revenues from hospital operations	132.48	5.95	100.33	5.22	136.87	7.53
Inventories	29.76	1.33	24.57	1.28	23.50	1.29
Other current assets	1.92	0.09	11.06	0.58	3.34	0.19
Total current assets	523.59	23.29	362.38	18.85	371.28	20.43
Non-current assets						
Bank deposits pledged as collateral	51.83	2.33	41.62	2.17	41.64	2.29
Investment property	108.07	4.85	-	-	-	-
Property, plant and equipment	1,450.83	65.15	1,400.96	72.89	1,293.79	71.20
Land leasehold right	-	-	15.92	0.83	17.43	0.96
Intangible assets	43.12	1.93	44.25	2.30	45.80	2.52
Deferred tax assets	27.10	1.22	28.59	1.49	31.81	1.75
Other non-current assets	27.30	1.23	28.30	1.47	15.34	0.85
Total non-current assets	1,708.25	76.71	1,559.64	81.15	1,445.81	79.57
Total assets	2,226.83	100.00	1,922.02	100.00	1,817.09	100.00

Statements of Financial Position as at December 31 of the 3-year period: (continued)

Description	2020		2019		2018	
	Million Baht	%	Million Baht	%	Million Baht	%
<u>Current liabilities</u>						
Bank overdrafts and short-term loans from financial institutions	17.61	0.79	15.10	0.79	5.62	0.31
Trade and other payables	230.52	10.35	179.71	9.35	174.42	9.60
Current portion of lease liabilities	51.40	2.31	40.65	2.11	35.31	1.94
Current portion of long-term loans from financial institution	52.08	2.34	40.08	2.09	24.84	1.37
Income tax payables	3.00	0.14	0.47	0.02	-	-
Advance received from the Social Security	14.22	0.64	9.40	0.49	-	-
Others current liabilities	11.46	0.51	13.26	0.69	14.01	0.77
Total current liabilities	380.29	17.08	298.67	15.54	254.00	13.99
<u>Non - current liabilities</u>						
Liabilities under financial lease agreements	156.22	7.02	92.48	4.81	29.92	1.65
Long-term loans from financial institution	154.73	6.95	73.41	3.82	78.14	4.30
Deferred tax liabilities	70.93	3.18	65.95	3.43	45.24	2.49
Employee benefit obligations	6.93	0.31	6.24	0.33	5.57	0.30
Other non-current liabilities	12.33	0.55	11.59	0.60	9.22	0.51
Total other non-current liabilities	401.14	18.01	249.67	12.99	168.09	9.25
Total liabilities	781.43	35.09	548.34	28.53	422.29	23.24

Description	2020		2019		2018	
	Million Baht	%	Million Baht	%	Million Baht	%
<u>Shareholders' equity</u>						
Share capital						
Authorized share capital						
750,000,000 ordinary shares, Baht 0.50 par value	375.00		375.00		375.00	
Issued and fully paid-up						
750,000,000 ordinary shares, Baht 0.50 par value	375.00	16.84	375.00	19.51	375.00	20.64
Premium on ordinary shares	922.83	41.44	922.83	48.01	922.84	50.79
Premium from purchasing of investment in subsidiary	5.63	0.25	5.63	0.29	5.63	0.31
Retained earning						
Appropriated						
Legal reserve	37.50	1.68	37.50	1.95	37.50	2.06
Treasury shares reserve	197.24	8.86	197.24	10.26	197.24	10.85
Unappropriated	102.78	4.62	29.82	1.55	52.77	2.90
Total equity attributable to owners of the company	1,640.98	73.69	1,568.02	81.58	1,590.98	87.55
Less treasury shares	(197.24)	(8.86)	(197.24)	(10.26)	(197.24)	(10.85)
Total shareholders' equity of the parent, net	1,443.74	64.83	1,370.78	71.32	1,393.74	76.70
Non-controlling interests of the subsidiaries	1.66	0.08	2.90	0.15	1.06	0.06
Total shareholders' equity	1,445.40	64.91	1,373.68	71.47	1,394.80	76.76
Total liabilities and shareholders' equity	2,226.83	100.00	1,922.02	100.00	1,817.09	100.00

Statements of Comprehensive Income for the 3- year ended December 31:

Description	2020		2019		2018	
	Million Baht	%	Million Baht	%	Million Baht	%
REVENUES						
Revenues from hospital operations	1,553.45	85.61	1,383.69	86.65	1,362.09	85.74
Revenues from services	247.81	13.66	197.75	12.38	163.41	10.28
Other incomes						
Investments income (expense) of private fund, net	-	-	3.16	0.20	(9.55)	(0.60)
Rental income	3.33	0.18	3.60	0.23	3.70	0.23
Gain from sale of fixed assets	-	-	0.03	0.00	62.68	3.95
Others	10.03	0.55	8.59	0.54	6.34	0.40
Total revenues	1,814.62	100.00	1,596.82	100.00	1,588.67	100.00
EXPENSES						
Cost of hospital operations	1,216.70	67.05	1,124.17	70.40	1,060.27	66.74
Cost of services	143.26	7.89	114.61	7.18	86.30	5.43
Administrative expenses	235.46	12.98	179.53	11.24	198.72	12.51
Management remuneration	47.14	2.60	46.32	2.90	50.68	3.19
Finance costs	13.10	0.72	8.68	0.54	7.28	0.46
Total expenses	1,655.66	91.24	1,473.31	92.27	1,403.25	88.33
Profit before income tax expenses	158.96	8.76	123.51	7.73	185.42	11.67
Income tax expenses	17.50	0.96	12.64	0.79	28.36	1.79
Profit for the year	141.46	7.80	110.87	6.94	157.06	9.88
Other comprehensive income :						
Items that will not be reclassified to profit or loss						
Actuarials gain (loss) on the defined employee benefit plans, net income tax	1.09	0.06	(7.48)	(0.47)	-	-
Other comprehensive income (loss) for the year	1.09	0.06	(7.48)	(0.47)	-	-
Total comprehensive income for the year	142.55	7.86	103.39	6.47	157.06	9.89
Profit (loss) attributable to						
Owners of the company	142.89	7.88	110.49	6.92	156.95	9.87
Non-controlling interests of the subsidiaries	(1.43)	(0.08)	0.38	0.02	0.11	0.01
	141.46	7.80	110.87	6.94	157.06	9.88
Total comprehensive income (loss) attributable to						
Owners of the company	144.01	7.94	103.05	6.45	156.95	9.87
Non-controlling interests of the subsidiaries	(1.46)	(0.08)	0.34	0.02	0.11	0.01
	142.55	7.86	103.39	6.47	157.06	9.88
Basic earnings per share	0.20		0.15		0.21	
Attributable to owners of the company						

Statements of Cash Flow for the 3-year ended December 31:

Description	2020	2019	2018
	Million Baht	Million Baht	Million Baht
Cash flows from operating activities			
Profit for the year	141.46	110.87	157.06
Adjustments to profit for the year to cash provided by (used in) from operations:			
Interest income	(0.85)	(1.20)	(1.49)
Investments income (expense) from private fund	-	(0.80)	(9.75)
Unrealized (gain) loss on investments from private fund	-	(2.36)	19.30
Loss (gain) from sale of investment properties	-	-	(57.83)
Loss (gain) from sale of fixed assets	1.58	1.02	(4.72)
Bad debts	-	0.04	-
Doubtful accounts (reversal)	1.52	(16.13)	6.87
Written-off withholding tax	1.37	1.28	-
Depreciation	131.93	98.74	93.11
Amortization	3.39	4.78	5.11
Employee benefit expenses	8.26	18.24	5.71
Interest expenses	13.10	8.68	7.28
Income tax expenses	17.50	12.64	28.36
Profit from operations before changes in operating assets and liabilities	319.26	235.79	249.02
Changes in operating assets - (Increase) Decrease			
Trade and other current receivables	(37.40)	(60.17)	3.25
Accrued revenues from hospital operations	(32.15)	54.19	(28.36)
Inventories	(5.20)	(1.07)	(1.85)
Other current assets	9.89	(8.47)	1.22
Other non-current assets	1.59	(2.61)	(2.70)
Changes in operating liabilities - Increase (Decrease)			
Trade and other current payables	46.62	5.97	(6.31)
Advance received from the Social Security Office	4.82	9.40	-
Other currents liabilities	(1.80)	(0.76)	(0.15)
Other non - current liabilities	0.74	2.37	(7.47)
Cash generated from operation	306.38	234.64	206.65
Cash received from interest income	0.62	0.87	1.11
Cash paid for employee benefit obligations	(1.55)	(6.58)	(7.06)
Cash paid for income tax	(15.54)	(18.32)	(39.16)
Net cash provided by operating activities	289.92	210.61	161.54

Statements of Cash Flow for the 3-year ended December 31: (continued)

Description	2020	2019	2018
	Million Baht	Million Baht	Million Baht
Cash flows from investing activities			
Decrease in temporary investments	-	51.47	178.57
Interest income and discount from investments	-	0.84	10.57
(Increase) decrease in bank deposits pledged as collateral	(10.21)	0.02	(0.49)
Cash paid for purchase of property, plant and equipment	(121.43)	(167.57)	(161.11)
Cash paid for purchase of right-of-use assets	(12.63)	-	-
Cash received from sale of investment property	-	-	97.64
Cash received from sale of fixed assets	0.22	0.17	7.10
Cash paid for purchase of intangible assets	(2.62)	(1.98)	(6.15)
Cash received from interest income	0.24	0.32	0.37
Net cash provided by (used in) investing activities	(146.43)	(116.72)	126.50
Cash flows from financing activities			
Increase (decrease) in overdrafts from financial institution	2.51	9.48	(20.70)
Cash received from short-term loans from financial institutions	20.00	30.00	61.00
Cash paid for short-term loans from financial institutions	(20.00)	(30.00)	(62.00)
Cash received from long-term loans from financial institutions	99.75	116.00	-
Cash paid for long-term loans from financial institutions	(24.04)	(38.20)	(34.04)
Cash paid for lease liabilities	(45.05)	(39.35)	(30.86)
Cash paid for treasury shares	-	-	(197.24)
Dividend paid	(72.00)	(126.00)	(146.05)
Cash received from the capital increase in a non-controlling interests	0.37	1.43	-
Dividend paid to non-controlling interests	(0.17)	(0.06)	(0.11)
Cash paid for interest expenses	(13.08)	(8.67)	(7.29)
Net cash used in financing activities	(51.71)	(85.37)	(437.30)
Net increase (decrease) in cash and cash equivalents	91.78	8.52	(149.26)
Cash and cash equivalents at beginning of the year	67.90	59.38	208.64
Cash and cash equivalents at end of the year	159.68	67.90	59.38

Key Financial Ratios:

Description	unit	2020	2019	2018
<u>Liquidity Ratios</u>				
Current Ratio	times	1.36	1.21	1.46
Quick Ratio	times	1.28	1.09	1.35
<u>Activity Ratios</u>				
Account Receivable Turnover	times	10.20	12.28	14.99
Average Collection Period	days	35.79	29.73	24.35
Fixed Asset Turnover	times	1.27	1.19	1.27
Account Payable Turnover	times	6.63	7.00	5.98
Average Payment Period	days	55.05	52.17	61.01
Cash Cycle	days	(11.97)	(15.36)	(29.47)
Inventory Turnover	times	50.06	51.54	50.80
Average Sale (Inventory) Period	days	7.29	7.08	7.18
Total Asset Turnover	times	0.87	0.85	0.81
<u>Leverage Ratios</u>				
Debt/Equity Ratio	times	0.54	0.40	0.30
Interest Coverage Ratio	times	13.11	15.85	27.90
<u>Profitability Ratios</u>				
Gross Profit Margin	%	24.50	21.67	24.84
Net Profit Margin	%	7.87	6.92	9.88
Return on Asset (ROA)	%	8.29	7.07	9.86
Return on Equity (ROE)	%	10.15	7.99	10.56
<u>Financial Ratio</u>				
Dividend payout / Net Profit of the Company (<i>Dividend Policy</i>)				
- dividend payout derived from net profit	%	78.91	92.47	84.98

(*)The aforesaid dividend payment for the year 2019 shall be proceeded following the approval of the shareholders' meeting No. 32/2020
 Nevertheless, the Company need not to allocate any of incremental legal reserve since it had reached the amount required by law
 and the Company's Articles of Association.

Management Discussion and Analysis



BUSINESS POLICY AND OVERALL OPERATION

Overall Operating Performance

The business operation of the Company and its subsidiaries covers 5 main business sectors comprising hospital and related healthcare services, scientific analytical and diagnostic laboratory service of medical healthcare, food, agricultural, pharmaceutical, clinical trial, calibration, hospital management and consulting services, as well as medical analytical and diagnostic services having details as follows:-

1. HEALTH CARE SERVICES: operated and managed by

- Ladprao General Hospital Public Company Limited ("LPH", "Company" or "Hospital") operates a private hospital business in Bangkok providing complete general healthcare services (General Hospital) and special medical care for both outpatients and inpatients including emergency with 24-hour ambulatory service. The Company has always emphasized the importance of quality healthcare with efficient, advanced and high standard technology medical equipment and experienced physicians and staff under the registered hospital name of "Ladprao Hospital" ("Hospital") with its service capability including the new Excellence Center of 206 registered beds with an OPD capacity of approximately 4,400 patients/day.
- Ladprao General Hospital 2 Company Limited ("LP2") (Subsidiary) LP2 has not yet operated. The company has been established with the objective to operate the new established private hospital providing healthcare services which has been under new hospital investment project approval as planned.
- Asia Hospital Company Limited ("AH") (Subsidiary). AH operates a private small-scale general hospital located in Ayutthaya province providing medical care for outpatients and emergency services with primarily delivers both in-hospital and on-site health check-up services. Outpatient and emergency medical treatment is available.

2. SCIENTIFIC ANALYTICAL and DIAGNOSTIC SERVICES and RESEARCH for MEDICAL, AGRICULTURAL, FOOD AND DRUG: operated by

- Asia Medical and Agricultural Laboratory and Research Center Co., Ltd. ("AMARC") (Subsidiary) Operate service businesses as follows:

Scientific analysis, testing and researching services for agricultural and pharmaceutical products focusing on analyzing of fresh and ready-made food, inspection of agricultural, livestock and fisheries, chemical, physical, and related scientific analyzing and testing product contamination, pharmaceutical and related medical analysis and testing, and calibration services for various measuring instruments. The aforesaid operational services has been delivered with international accepted standards in scientific laboratory analysis and testing services for agricultural, food and pharmaceutical products from the beginning of the process comprising:-

- Agricultural raw materials,
- Agriculture input factors (water, fertilizers, pesticides, animal feed),
- Planting and cultivating process (Livestock and fisheries),
- Organic and inorganic cultivating processes,
- Agricultural products including processing ones,
- Pharmaceutical products and pharmacology Including the manufacturing processes and their effects on human (Bio-Equivalent),
- Calibration of laboratory instruments,
- Process environment (treated water and wastewater),
- Food Safety Project for Restaurants, Hotel Chains, Food Retailers,
- Research and development for the registration of food recipes, food supplements, cosmetics and drugs,
- Information technology real-time system serving customer needs and satisfaction,

which therefore enhances the ability of the company to provide quality inspection services (Food Safety

and Control) for customers related the official missions transferred by means of certifying such quality systems.

AMARC has been granted from the Board of Investment Thailand comprising 4 certificates for privileges in doing scientific laboratory test and the other one for servicing calibration business. The major privileges for the Company including but not limited to

- 1.) Exempt from corporate income tax on profit derived from the operation that has been promoted started from the first day of realizing sales and/or services income. **
- 2.) Exempt from corporate income tax for the dividends derived from profits from the business which has been promoted (in clause 1)

3. HOSPITAL MANAGEMENT AND CONSULTING SERVICES: operated by

- Asia Business Management Center Co., Ltd. ("ABMC") (Subsidiary)

The business of supporting medical services and business development is operated by ABMC, a subsidiary. This business supports the Hospital's work and business development in the Company and its subsidiaries with the objective to operate and provide support services for the Hospital's legal work by providing legal consultation and contracts, reimbursement of treatment for patients in vehicle accidents, etc., along with providing support in business management, selling and marketing for both project and international customers including business development. ABMC has employed personnel with appropriate qualifications to perform the duty of providing consultation and participating in business management and development, as well as setting business policies for the Company and its subsidiaries.

4. SCIENTIFIC ANALYTICAL AND DIAGNOSTIC SERVICES: operated by

- Asia Medical Laboratory and Research Center Co. Ltd. ("AMLC") (Subsidiary), a subsidiary, conducts its professional on scientific analytical and medical diagnostic services with various medical examination and analysis served for hospital business including scientific analysis such as chemistry, immunology hematology and microbiology, etc. The Company was approved a grant of BOI privilege for the entire business from the Board of Investment Thailand on November 30, 2018 and received the promotion certificate on January 16, 2019 which the Company had already activated its rights and benefits in relation to corporate tax exemption since October 1, 2019.

The major privileges for the Company including but not limited to:

1. Exempt from corporate income tax on profit derived from the operation that has been promoted started from the first day of realizing sales and/or services income.
2. Exempt from corporate income tax for the dividends derived from profits from the business which has been promoted (in clause 1)

Since the present Company's revenues are from its hospital and related healthcare services providing to various types of customers both general and Social Security patients, the variety of income base strengthen the revenue growth. The Company is one of the leading healthcare service providers on Ladprao and its surrounding areas recognized as high quality hospital with excellent doctors supported by experienced colleagues, advanced technology and responsive service in a comforting environment. The Company also has its location advantage due to not only situated among the high population density area surrounded by a number of growing private enterprises, shopping centers, schools, education centers and organizations but also supported by being in the official developing zone according to the city plan. In addition, the continually support from government on public health knowledge enhance and stipulate public health awareness as well which therefore support the Company sustainable growth.

In addition, the Company reported the service performance from scientific analytical and diagnostic laboratory of food, agricultural, pharmaceutical and medical operating by AMARC (subsidiary). The revenue from this testing service sector has continuously increased mainly due to growing customer base both new and existing ones who have recognized AMARC, been satisfied and impressed with the in-time reliable and efficient high-quality services with certified international standard.

Analysis on Operating Performance

● Revenues

The Consolidated revenue structure for the year 2020 mainly derived from 5 business sectors, having details as earlier mentioned, comprising hospital and related healthcare services operating by the Company; scientific analytical and diagnostic laboratory service of food, agricultural, pharmaceutical, as well as calibration under AMARC (subsidiary); hospital support and management and business development by ABMC, medical analytical and diagnostic services for the hospital operating by AMLC. Currently, the subsidiaries' revenues of supporting functions of selling and marketing for the hospital, business development, as well as medical laboratory and analysis has not been consolidated since all those services have been provided solely to the Company. Therefore, ABMC and AMLC's revenues were eliminated in the preparation of the consolidated financial statements of the Company.

The Company revenue structure for the year 2020 principally resulting from 2 main sectors of hospital revenues and service revenues, analytical & testing of food, agricultural products and drug (Scientific Testing & Research), as shown in the following table:-

Revenues Structure	2020		2019		2018	
	Million Baht	%	Million Baht	%	Million Baht	%
1. HOSPITAL REVENUES	1,553.45	85.61	1,383.69	86.65	1,362.09	85.74
- Hospital Revenues from general clients	951.76	52.45	909.98	56.99	815.83	51.35
- Revenues from Social Security Fund	601.69	33.16	473.71	29.66	546.26	34.39
2. SERVICE REVENUES	247.81	13.66	197.75	12.38	163.41	10.28
- Scientific Testing & Research	219.74	12.11	197.75	12.38	163.41	10.28
- Scientific Health service	28.07	1.55	-	-	-	-
3. OTHER REVENUES	13.36	0.73	15.38	0.97	63.17	3.98
- Investments income of private fund, net	-	-	3.16	0.20	(9.55)	(0.60)
- Rental income	3.33	0.18	3.60	0.23	3.70	0.23
- Gain from sale of fixed assets	-	-	0.03	0.00	62.68	3.95
- Others	10.03	0.55	8.59	0.54	6.34	0.40
Total Revenues	1,814.62	100.00	1,596.82	100.00	1,588.67	100.00

In 2020, the Company and its subsidiaries had total revenues of Baht 1,814.62 million, an increase of 13.64% from year 2019. Medical treatment revenue from general patients grew by 4.59% while from social security programs increased by 27.02%. Major income derived from medical services totalling Baht 1,553.45 million, accounting for an average of 85.61% of the total revenues. The revenue from laboratory services operated by AMARC (a subsidiary company) was Baht 219.74 million, representing an average of 12.11% of total revenues while the revenue from the health check-up service, AH (a subsidiary company) recorded Baht 28.07 million, or an average of 1.55% of total revenues, and other income was Baht 13.36 million, or 0.73% of Company's total revenues.

OPERATING PERFORMANCE

● Revenue from Hospital Operation

The Company's sources of income are mainly from 2 customer segments comprising the revenues from general clients and patients under the Social Security Scheme which have details as follows:

Revenue from Hospital Operation	2020		2019		2018	
	Million Baht	%	Million Baht	%	Million Baht	%
- Hospital Revenues from general clients	951.76	61.27	909.98	65.76	815.83	59.90
Outpatients (OPD)	646.92	67.97	572.79	62.95	483.74	59.29
Inpatients (IPD)	304.84	32.03	337.19	37.05	332.09	40.71
- Revenues from Social Security Fund	601.69	38.73	473.71	34.24	546.26	40.10
Total Revenues from Hospital Operation	1,553.45	100.00	1,383.69	100.00	1,362.09	100.00

The Company had revenue from medical treatment in 2020 equal to 1,553.45 or 85.61% of the total revenue during that period. Revenue increased from the year 2019, accounting for 12.27%. Revenue from medical treatment for general patients grew by 4.59%. while social security income arose by 27.02%.

Hospital Revenues from general clients

The Company had its 2020 hospital revenues from general clients in the amount of Baht 951.76 million accounted for 61.27% of total revenues from hospital operation and increased from the previous year 2019 by 4.59% primarily generated by the policy of expansion of medical specialty centers to cover diseases with high complexity and growing demand segment covering but not limited to Eye and LASIK, Brain and Nerves, and Orthopedic Centers which therefore driving greater spending per visit and appealing extra clients visiting the hospital.

In 2020, the company had outpatient group (OPD) income of Baht 646.92 million or an average 67.97% of the income from general service customers which increased from 2019 12.94%. While the other of 32.03% was derived from inpatients of Baht 304.84 million, a decrease of 9.59% from 2019 due to the coronavirus (covid-19) outbreak.

Hospital Revenues from Social Security Fund

The company had income from social security service users in 2020 equal to Baht 601.69 million or 38.73% of the income from medical treatment. By income from groups of users according to the social security rights An increase from 2019, representing 27.02%. This is mainly due to the Social Security Office increasing the medical service rates in 2020 for contracted hospitals in the social security system.

● Revenues from Services

In 2020, the Company reported revenues from scientific and laboratory testing services totaling of Baht 219.74 million, or equivalent to 12.11% of total consolidated revenues, an increase of 11.12% from 2019.

The service revenue structure comprising 6 business segments classified by the category of laboratory in the following table:

Revenues from Scientific and Laboratory Testing & Research	2020		2019		2018	
	Million Baht	%	Million Baht	%	Million Baht	%
1. Food and Agricultural Lab	149.28	67.94	144.18	72.91	133.67	81.80
2. Medical and Pharmaceutical Lab	9.05	4.12	6.56	3.32	3.81	2.33
3. Calibration Lab	7.72	3.51	7.83	3.96	7.49	4.59
4. Hazardous Material Performance Testing Lab	2.27	1.03	3.78	1.91	3.88	2.37
5. Accreditation Lab	5.25	2.39	3.88	1.96	6.39	3.91
6. Laboratory analysis of agricultural hazardous material properties and Fertilizer analysis	43.32	19.72	28.51	14.42	5.64	3.45
7. Other Services*	2.84	1.29	3.01	1.52	2.53	1.55
Total	219.74	100.00	197.75	100.00	163.41	100.00

Note: Other services* involve any additional charges for tasks beyond ordered scientific laboratory jobs, such as, extra reports requested by clients.

Analysis income has continuously increased mainly due to the expanding range with high quality of services delivered to its customers which has enhanced the reputation of AMARC to be consistently recognized.

Other revenue regarding health services have recorded by its operation starting from April 2020 at the amount of Baht 28.07 million or 1.55% of total revenue, deriving from the provision of nurse stations mainly in factories and mobile health check-up services.

● Other Income

For the year 2020, the company had other income besides medical services and providing services equal to Baht 13.36 million or 0.73% of total revenue, a decrease from 2019 13.33% The decrease in other income totaling Baht 2.02 million, mainly due to the difference in the major item of profit from the sale of investment property which occurred once only in 2019.

● Cost of Services

The Company reported consolidated cost of services for the year 2020 of Baht 1,359.96 million, accounted for 83.14 % of total cost, an increase of 9.78% from last year 2019. The aggregate cost comprising cost of hospital operations, operated by the Company and cost of services managed by the subsidiary.

Cost of Hospital Operations

Cost of hospital medical treatment in 2020 was Baht 1,216.70 million or 67.05% of total income, an increase from 2019 or 8.23%, mainly due to the incremental of medical and nurse specialty so as to expand and develop the efficiency in providing medical treatment continuously, rising depreciation costs from investment in the development of assets, especially various medical centers to be the excellence ones. In addition, some other expenses arose due to the coronavirus (covid-19) outbreak prevention in the previous year 2020.

Cost of Services

Service costs in the year 2020 was equal to Baht 143.26 million or 7.89% of total revenues.

Cost of hospital the analysis service was Baht 121.79 million or 55.42% of the analysis service income. Increased from 2019, accounting for 6.26%, which is a cost incurred from providing analysis services. It consists of the cost of compensation for laboratory personnel. The cost of laboratory reagents and medical supplies and depreciation. The average proportion was 56.96%, 27.23% and 15.81% of the cost of providing analysis services, respectively.

The cost for check-up service was Baht 21.47 million or 76.49% of its revenue comprising the compensation for medical personnel and expenses for providing services which accounted for the average of 80.48% and 19.52% of the check-up cost, respectively.

● Services and Administrative Expenses and Management Remuneration

Services and administrative expenses and management remuneration of the Company and subsidiaries consisted of employee benefits, management and directors' remuneration, advisory fees, marketing and public relation, utilities, and administrative expenses, etc, which those overall expenses for the year 2020 was Baht 282.60 million or equivalent to 15.57% of total revenues, an increase of 25.13% from last year 2019.

● Financing Costs

The consolidated financing costs for the Company and its subsidiaries for the year 2020 reported at Baht 13.10 million, or 0.72% of total revenues of the business.

● Profits

Profitability Ratio	2020		2019		2018	
	Million Baht	%	Million Baht	%	Million Baht	%
Gross Profit from operation	441.30	24.50	342.66	21.67	378.93	24.84
Net Profit for the Year	141.46	7.80	110.87	6.94	157.06	9.89
Profit attributable to Owners of the Company	142.89	7.87	110.49	6.92	156.95	9.88

Profitability Performance

The Company and its subsidiaries had a gross profit margin of Baht 441.30 million or 24.50% of operating income. Rising gross margin was mainly driven by the effective cost control management of medical treatment and service especially by increasing the number of medical specialists to support the expansion in a productive direction and upgrading of various medical centers to being the excellence centers. As a result, revenue has been growing in lines with the Company's growth targets and exceeded its overall cost which driving greater gross profit.

12.2 Analysis on Financial Position

• Assets

The total assets of the Company and its subsidiaries as of December 31, 2020 was valued at Baht 2,226.83 million, with total current assets of Baht 518.58 million or 23.29%, of total assets. While total non-current assets were valued at Baht 1,708.25 million or 76.71% of total assets, respectively. The details of major items are as follows.

Cash and cash equivalents and temporary investments

Cash and cash equivalents and temporary investments as at December 31, 2020 was totaling of Baht 159.68 million or equivalent to 7.17% of total assets, an increase from the year 2019 YoY due to the increase portion of self-pay general clients.

Trade and other receivables

As at December 31, 2020, the Company and its subsidiaries reported trade and other receivables totaling of Baht 194.74 million, or equivalent to 8.75 % of total assets which can be summarized as follows: -

Trade and other receivables	2020 Million Baht	2019 Million Baht	2018 Million Baht
Receivable from Social Security Office	8.53	15.03	5.26
Trade receivable - other	170.69	121.77	91.25
Other non-current liabilities	27.31	35.32	14.64
Total	206.53	172.12	111.15
(Less) Allowance for doubtful accounts	(11.79)	(13.60)	(12.07)
Total trade and other receivables -net	194.74	158.52	99.08

According to the above data table, the receivable from Social Security Office in the year 2020 was decreased compared with 2019 due to official payment method enforced by the Social Security Office. Meanwhile, if considered only the trade receivable – other than from Social Security Office, there was reported of Baht 170.69 million which was in corresponded with growing revenues from normal course of business operation.

Receivable Aging Analysis	2020		2019		2018	
	Million	%	Million	%	Million	%
Within credit term	88.77	49.53	61.79	45.17	42.04	43.56
Less than 3 months	54.15	30.21	45.91	33.56	32.86	34.05
3-6 months	20.09	11.21	14.02	10.25	8.29	8.59
6-12 months	4.12	2.30	3.16	2.31	4.25	4.40
Over 12 months	12.09	6.75	11.92	8.71	9.07	9.40
Total	179.22	100.00	136.80	100.00	96.51	100.00

The Company had the proportion of total accrued income within credit term altogether with less than 180 days to the total outstanding receivables increased by 33.29% due to the greater amount of receivables following Company's growing revenues from normal course of business operation.

The company has the policy to set the allowance for doubtful debts based on the amount of receivables that might not be collected by the evaluation of expected credit loss (ECL) applying the probability of default with forward looking to each category of the receivables stated in the above at the rate of 8%, 25% ,42%, 65% and 100%, respectively following the recovery at the rate of 65%

Accrued revenues from hospital operations

As at December 31, 2020 the Company accrued its net revenues from hospital operations by Baht 132.48 million or equivalent to 5.95% of total assets with the following details:

Accrued hospital revenues	2020		2019		2018	
	Million	%	Million	%	Million	%
Accrued revenues from hospital operations of Chronic diseases	63.07	47.61	57.65	57.46	71.84	52.49
Accrued revenues from hospital operations provided to patients with severe diseases	63.87	48.21	27.37	27.28	64.81	47.35
Accrued social security income – other	5.54	4.18	15.31	15.26	17.87	13.06
Allowance for doubtful account	-	-	-	-	(17.65)	(12.90)
Total	132.48	100.00	100.33	100.00	136.87	100.00

Accrued medical treatment income represents medical income that has not been collected from the Social Security Office. The Company has not been able to determine the certain amount to be collected. In this regard, the management was required to make an estimation of such accrued income in accordance with bases, methods and terms specified by such authority, and considered the amount of the latest actual collection together with the current circumstances.

Inventory

As at December 31, 2020 the Company and its subsidiaries had their inventory left totaling Baht 29.76 million or equivalent to 1.33% of total assets comprising medicines, medical supplies, miscellaneous and laboratory chemicals having details as follows:

Inventory	2020		2019		2018	
	Million	%	Million	%	Million	%
Medicines	13.78	46.30	12.33	50.18	10.41	44.30
Medical supplies	4.42	14.86	2.09	8.51	2.46	10.47
Miscellaneous	4.03	13.54	3.76	15.30	4.95	21.06
Laboratory chemicals	7.53	25.30	6.39	26.01	5.68	24.17
Total	29.76	100.00	24.57	100.00	23.50	100.00

The overall status for the Company and its subsidiaries as at December 31, 2020 showed the inventory amounted to Baht 29.76 million increasing from 2019-YOY by 21.12% in accordance with the upraise corporate sales.

Property, Plant and Equipment

As at December 31, 2020 the Company had its property, plant and equipment accounted for 65.15% of total assets with the value of Baht 1,450.83 million. The increase was generated by the on-going investment in the new Excellence Center Building along with medical equipment and appliances in lines with the policy of striving to be an excellent medical service provider.

SOURCES OF FUND

● Liabilities

As at December 31, 2020, the Company and its subsidiaries reported their liabilities of Baht 781.43 million or an increase by 42.51% mainly due to the increasing support from the financial institutions for the investment in medical excellence centers, the renovation of specialized medical centers, acquisition of necessary medical, agricultural and food laboratories equipment so as to enhance and serve for the growing service capabilities of the company and subsidiaries in accordance with the corporate business plan, and the incremental booking of lease liability for operational lease in accordance with the accounting standard TFRS16.

● Shareholders' Equity

As at December 31, 2020, the Company and its subsidiaries had the equity attributable to owners of the company before the reserve for treasury shares of Baht 1,640.98 million. However, when deducting the treasury stock according to the project approved by the shareholders 'meeting by the amount of Baht 197.24 million, the shareholders' equity attributable to owners of the company would be Baht 1,443.74 million.



Audit Committee Report

ATTN: Shareholders of Ladprao General Hospital Public Co., Ltd.

The Audit Committee of Ladprao General Hospital Public Company Limited, appointed by the Board of Directors, comprises 4 independent directors who are qualified, knowledgeable and experienced in finance, accounting, economics and business administration having a term in office for the year 2020 as follows:

Asst.Prof.Dr. Piboon Limprapatas	Chairman of the Audit Committee
Mr. Kunthon Nakporm	Audit Committee
Mrs. Benjawan Thanapaisanpipat	Audit Committee
Miss Thippawan Uthaisang	Audit Committee

All of the audit committee completely qualified the requirements set out in the Audit Committee Charter. In addition, duties and responsibilities have been carried out in strict accordance with the charter rules.

In the year 2020, the Audit Committee held a totaling 4 times of quarterly meeting. Each meeting had been constituted with a quorum and having the independent auditor attended. The Audit Committee has performed their duties according to the following responsibilities:

1. Reviewing the performance of the company to be in accordance with Securities and Exchange Act and the governing laws and regulations in relation to the Company's business.
2. Review the connected transactions to ensure that the Company's business operations are transparent, verifiable, and not beneficial to the related parties.
3. Review quarterly and annual financial statements prior to proposing to the Board of Directors for consideration with an emphasis on the compliances with accounting standards, inter-transaction, related parties transaction, including giving opinions to the Company's management regarding the issues of managing assets that striving to optimizing benefits for the Company.
4. Consider, select, nominate, appoint the auditor, and propose the auditing fee for the Company's auditor including attend meetings with the auditor without the management attending such meetings.
5. Consider an annual audit plan including quarterly audit results to evaluate the work and the internal control system of the company including giving advice, propose improvement guidelines to the internal audit department so as to ensure good internal audit and control system.

The Audit Committee has been confident that for the year 2020, the Company had an appropriate and efficient internal control system, good corporate governance, effective disclosure of information and fairly presented financial reports all material aspects in accordance with generally accepted standard, thereby enabling the Company to effectively achieve its goals.

Asst. Prof. Dr. Piboon Limprapat
Chairman of the Audit Committee

23 February 2021

Financial Statement



LADPRAO GENERAL HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2020

INDEPENDENT AUDITOR'S REPORT

To The Shareholders and Board of Directors of
Ladprao General Hospital Public Company Limited

Opinion

I have audited the consolidated financial statements of Ladprao General Hospital Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at December 31, 2020, and the consolidated statement of comprehensive income, consolidated statement of changes in shareholders' equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and I have audited the separate financial statements of Ladprao General Hospital Public Company Limited (the Company), which comprise the statement of financial position as at December 31, 2020, and the statement of comprehensive income, statement of changes in shareholders' equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of Ladprao General Hospital Public Company Limited and its subsidiaries as at December 31, 2020, its consolidated financial performance and its consolidated cash flows for the year then ended and the separate financial position of Ladprao General Hospital Public Company Limited as at December 31, 2020, its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

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

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Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in my audit of the consolidated financial statements and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated financial statements and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Revenue recognition from general medical treatment

The revenue from medical treatment is significant amount in the consolidated and separate financial statements, representing 53% and 58% of total revenues, respectively. In addition, there are various components in revenues from hospital operation such as revenues from sales of medicine and medical supplies, revenues from medical services, revenues from patient rooms, etc., including discounts with parties, whereas the agreements contain various conditions for each party. I therefore focus with respect to the amount, value and timing of revenue recognition of the Company.

I audited the revenue recognition from medical treatment by assessing and tested the effectiveness of the internal controls with respect to the revenue cycle by making enquiries of responsible persons, gaining an understanding and selecting samples to test the operation of the designed controls. In addition, I random audit the supporting documents for medical fee transactions occurring during the year and near the end of the reporting period. I also audited credit notes that the Company issued after the end of the period. In addition, I performed comparative data analysis of subdivide revenue account to detect possible irregularities in medical fee transactions throughout the period, particularly for accounting entries made through journal vouchers.

Revenue recognition from Social Security

The Company has the revenue from Social Security by entering into medical service provider agreement under Social Security Act, B.E.2533. The revenues from Social Security in the consolidated and separate financial statements represent 33% and 37% of total revenues, respectively. The Company will receive the money from the Social Security Office in terms of insured persons who select the medical treatment with the hospitals. In addition, the Company will also gain the income from medical service fee for the cases with burden of disease risk and high-cost disease but the additional revenue from earnings each time has to be approved by the Social Security Office. However, the consideration process of the Social Security Office takes a long time. In the event that the Company has already provided the medical service to the insured persons, the Company has its right to gain the medical treatment fee according to the medical service agreement. The management then consider the estimation of medical service revenue for the cases with burden of disease risk and high-cost disease. This is significant estimation requiring the management to apply the high judgment. The specialists' opinion is also needed in considering the severity rate of the disease to estimate the revenue. I therefore focus with respect to the revenue recognition from Social Security as it has a significant risk to the financial statements.

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I made an understanding for the process of estimating the medical service revenue for the cases with burden of disease risk and high-cost disease by investigating the sources and reliability of the insured persons' information used in calculating the revenue estimate, assessing the appropriateness of severity rate of the disease by comparing with rules, method and conditions as announced by the Social Security Office, testing the calculation of revenue estimation for medical service in case burden of disease risk and high-cost disease including the comparison of receipts during the period and analyzing the difference cause compared to the estimated medical service revenue and reviewing the receiving of medical service fee for the cases with burden of disease risk and high-cost disease after the end of period.

Other Information

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

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

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

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

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

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

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

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

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Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

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

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

The engagement partner responsible for the audit resulting in this independent auditor's report is Miss Sulalit Ardsawang.

(Miss Sulalit Ardsawang)

Certified Public Accountant

Registration No. 7517

Dharmniti Auditing Company Limited

Bangkok, Thailand

February 23, 2021

LADPRAO GENERAL HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2020

		ASSETS			
		Baht			
		Consolidated financial statements		Separate financial statements	
	Notes	2020	2019	2020	2019
Current assets					
Cash and cash equivalents	6	159,679,654.54	67,901,012.38	110,193,330.60	31,009,717.78
Trade and other current receivables	5 and 7	194,739,678.81	158,520,740.61	139,419,219.49	120,263,067.00
Accrued revenues from hospital operations	8	132,481,608.09	100,333,404.37	132,481,608.09	100,333,404.37
Inventories	9	29,766,981.70	24,571,154.70	16,567,006.30	14,434,226.41
Other current assets		1,921,016.59	11,054,741.13	1,156,998.83	9,931,314.43
Non-current assets held for sale	11	-	-	-	116,675,580.79
Total current assets		518,588,939.73	362,381,053.19	399,818,163.31	392,647,310.78
Non-current assets					
Bank deposits pledged as collateral	12	51,825,118.66	41,617,402.52	36,341,549.93	31,198,051.89
Investments in subsidiaries	13	-	-	172,696,200.00	172,315,200.00
Property, plant and equipment	14	1,450,827,993.68	1,400,960,671.99	1,188,332,552.04	1,165,532,531.47
Right-of-use assets	15	108,068,876.20	-	75,074,468.28	-
Land leasehold right		-	15,924,504.87	-	15,924,504.87
Intangible assets	16	43,123,897.29	44,248,306.08	15,229,112.79	16,034,785.62
Deferred tax assets	17	27,097,722.81	28,585,588.44	26,560,205.69	27,701,796.85
Other non-current assets	5	27,295,346.79	28,302,341.01	18,714,965.77	17,741,407.47
Total non-current assets		1,708,238,955.43	1,559,638,814.91	1,532,949,054.50	1,446,448,278.17
Total assets		2,226,827,895.16	1,922,019,868.10	1,932,767,217.81	1,839,095,588.95

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



LADPRAO GENERAL HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION (CONT.)

AS AT DECEMBER 31, 2020

LIABILITIES AND SHAREHOLDERS' EQUITY

	Notes	Baht			
		Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
Current liabilities					
Bank overdrafts and short-term loans from financial institutions	18	17,610,019.37	15,103,030.28	4,740,863.78	9,577,712.01
Trade and other current payables	5 and 19	230,519,173.94	179,705,909.58	199,092,234.27	159,385,649.54
Current portion of long-term loans from financial institutions	20	52,080,000.00	40,080,000.00	40,080,000.00	40,080,000.00
Current portion of lease liabilities	21	51,402,457.01	40,645,993.72	25,289,112.25	23,167,777.21
Income tax payables		3,000,911.20	469,206.93	3,000,911.20	-
Advance received from the Social Security	24	14,220,664.22	9,404,249.50	14,220,664.22	9,404,249.50
Deposit received	5 and 11	-	-	-	44,011,800.00
Others current liabilities		11,463,147.87	13,258,206.12	2,116,470.55	5,693,894.97
Total current liabilities		380,296,373.61	298,666,596.13	288,540,256.27	291,321,083.23
Non-current liabilities					
Long-term loans from financial institutions	20	156,222,093.45	92,480,000.00	72,440,000.00	92,480,000.00
Lease liabilities	21	154,730,670.31	73,409,817.75	72,087,876.24	25,615,068.90
Deferred tax liabilities	17	6,930,586.43	6,246,782.45	-	-
Employee benefit obligations	22	70,922,543.13	65,948,747.60	56,195,024.22	54,915,107.53
Other non-current liabilities	5	12,330,326.85	11,587,070.54	15,993,446.38	15,250,190.07
Total non-current liabilities		401,136,220.17	249,672,418.34	216,716,346.84	188,260,366.50
Total liabilities		781,432,593.78	548,339,014.47	505,256,603.11	479,581,449.73

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

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LADPRAO GENERAL HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION (CONT.)
AS AT DECEMBER 31, 2020

LIABILITIES AND SHAREHOLDERS' EQUITY (CONT.)

	Notes	Baht			
		Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
Shareholders' equity					
Share capital					
Authorized share capital					
750,000,000 ordinary shares, Baht 0.50 par value		375,000,000.00	375,000,000.00	375,000,000.00	375,000,000.00
Issued and fully paid-up					
750,000,000 ordinary shares, Baht 0.50 par value		375,000,000.00	375,000,000.00	375,000,000.00	375,000,000.00
Premium on ordinary shares		922,834,728.00	922,834,728.00	922,834,728.00	922,834,728.00
Premium from purchasing of investment in subsidiary		5,627,738.31	5,627,738.31	-	-
Retained earnings					
Appropriated					
Legal reserve		37,500,000.00	37,500,000.00	37,500,000.00	37,500,000.00
Treasury shares reserve	23	197,240,598.36	197,240,598.36	197,240,598.36	197,240,598.36
Unappropriated		102,776,848.27	29,815,288.81	92,175,886.70	24,179,411.22
Total equity attributable to owners of the company		1,640,979,912.94	1,568,018,353.48	1,624,751,213.06	1,556,754,737.58
Less treasury shares	23	(197,240,598.36)	(197,240,598.36)	(197,240,598.36)	(197,240,598.36)
Total shareholders' equity of the parent, net		1,443,739,314.58	1,370,777,755.12	1,427,510,614.70	1,359,514,139.22
Non-controlling interests of the subsidiaries		1,655,986.80	2,903,098.51	-	-
Total shareholders' equity		1,445,395,301.38	1,373,680,853.63	1,427,510,614.70	1,359,514,139.22
Total liabilities and shareholders' equity		2,226,827,895.16	1,922,019,868.10	1,932,767,217.81	1,839,095,588.95

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

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LADPRAO GENERAL HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2020

		Baht			
		Consolidated financial statements		Separate financial statements	
	Notes	2020	2019	2020	2019
REVENUES					
Revenues from hospital operations		1,553,453,165.82	1,383,690,079.36	1,555,298,413.13	1,385,569,819.49
Revenues from services		247,808,438.17	197,748,881.34	-	-
Other incomes					
Investments income of private fund, net		-	3,160,027.72	-	3,160,027.72
Dividend income	5 and 13	-	-	28,827,450.00	22,141,922.00
Rental income	5	3,333,656.23	3,604,571.93	9,947,701.08	14,006,985.02
Gain from sale of fixed assets	5 and 11	-	33,968.50	25,972,572.77	33,968.50
Others	5	10,031,163.41	8,589,882.15	10,664,041.11	9,702,441.43
Total revenues		1,814,626,423.63	1,596,827,411.00	1,630,710,178.09	1,434,615,164.16
EXPENSES					
Cost of hospital operations	5	1,216,704,832.07	1,124,169,319.95	1,272,556,495.76	1,154,403,617.93
Cost of services		143,260,242.73	114,611,084.89	-	-
Administrative expenses	5	235,460,302.02	179,534,430.10	164,227,324.07	137,362,807.26
Management remuneration	5	47,136,728.41	46,319,109.80	32,910,817.19	31,020,879.76
Total expenses		1,642,562,105.23	1,464,633,944.74	1,469,694,637.02	1,322,787,304.95
Profit from operation activities		172,064,318.40	132,193,466.26	161,015,541.07	111,827,859.21
Finance costs	5	13,101,841.66	8,679,255.86	7,675,118.29	6,321,122.76
Profit before income tax expenses		158,962,476.74	123,514,210.40	153,340,422.78	105,506,736.45
Income tax expenses	29	17,501,064.79	12,644,479.85	16,479,458.72	8,173,385.43
Profit for the year		141,461,411.95	110,869,730.55	136,860,964.06	97,333,351.02
Other comprehensive income :					
Items that will not be reclassified to profit or loss					
Actuarials gain (loss) on the defined employee benefit plans,					
net income tax	22	1,091,783.99	(7,478,840.10)	2,556,194.33	(6,303,248.70)
Other comprehensive income (loss) for the year		1,091,783.99	(7,478,840.10)	2,556,194.33	(6,303,248.70)
Total comprehensive income for the year		142,553,195.94	103,390,890.45	139,417,158.39	91,030,102.32

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

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LADPRAO GENERAL HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF COMPREHENSIVE INCOME (CONT.)
FOR THE YEAR ENDED DECEMBER 31, 2020

		Baht			
		Consolidated financial statements		Separate financial statements	
Notes		2020	2019	2020	2019
Profit (loss) attributable to					
Owners of the company		142,887,669.49	110,492,881.52	136,860,964.06	97,333,351.02
Non-controlling interests of the subsidiaries		(1,426,257.54)	376,849.03	-	-
		<u>141,461,411.95</u>	<u>110,869,730.55</u>	<u>136,860,964.06</u>	<u>97,333,351.02</u>
Total comprehensive income (loss) attributable to					
Owners of the company		144,008,676.20	103,047,663.33	139,417,158.39	91,030,102.32
Non-controlling interests of the subsidiaries		(1,455,480.26)	343,227.12	-	-
		<u>142,553,195.94</u>	<u>103,390,890.45</u>	<u>139,417,158.39</u>	<u>91,030,102.32</u>
Basic earnings per share					
Attributable to owners of the company	30	<u>0.20</u>	<u>0.15</u>	<u>0.19</u>	<u>0.14</u>

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



LADPRAO GENERAL HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2020

Baht

	Notes	Consolidated financial statements							Total shareholders' equity
		Issued and paid-up share capital	Premium on ordinary shares	Premium from purchasing of investment in subsidiary	Retained earnings			Total share holders' equity of the company	
					Appropriated to		Unappropriated		
					Legal reserve	Treasury shares			
Balance at December 31, 2018		375,000,000.00	922,834,728.00	5,627,738.31	37,500,000.00	197,240,598.36	52,767,618.52	1,590,970,683.19	1,394,793,916.02
Dividend payment	27	-	-	-	-	-	(125,999,993.04)	(125,999,993.04)	(125,999,993.04)
Investment in a subsidiary		-	-	-	-	-	-	-	1,553,250.20
Dividend payment for non-controlling interests		-	-	-	-	-	-	(57,210.00)	(57,210.00)
Total comprehensive income for the year		-	-	-	-	-	103,047,663.33	103,047,663.33	103,390,890.45
Balance at December 31, 2019		375,000,000.00	922,834,728.00	5,627,738.31	37,500,000.00	197,240,598.36	29,815,288.81	1,568,018,353.48	1,373,680,853.63
The cumulative effect of the change is accounting policies due to the adoption of new financial reporting standards	4	-	-	-	-	-	952,873.26	952,873.26	963,871.81
Balance as at January 1, 2020, as adjusted		375,000,000.00	922,834,728.00	5,627,738.31	37,500,000.00	197,240,598.36	30,768,162.07	1,568,971,226.74	1,374,644,725.44
Investment in a subsidiary of non-controlling interests		-	-	-	-	-	-	-	369,000.00
Dividend payment	27	-	-	-	-	-	(71,999,990.00)	(71,999,990.00)	(71,999,990.00)
Dividend payment for non-controlling interests		-	-	-	-	-	-	-	(171,630.00)
Total comprehensive income for the year		-	-	-	-	-	144,008,676.20	144,008,676.20	142,553,195.94
Balance at December 31, 2020		375,000,000.00	922,834,728.00	5,627,738.31	37,500,000.00	197,240,598.36	102,776,848.27	1,640,979,912.94	1,445,395,301.38

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

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LADPRAO GENERAL HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONT.)

FOR THE YEAR ENDED DECEMBER 31, 2020

Baht

Separate financial statements							
Issued and paid-up share capital	Premium on ordinary shares	Retained earnings		Treasury shares	Total shareholders' equity		
		Appropriated to	Unappropriated				
		Legal reserve	Treasury shares reserve				
Notes							
Balance at December 31, 2018	375,000,000.00	922,834,728.00	37,500,000.00	197,240,598.36	59,149,301.94	(197,240,598.36)	1,394,484,029.94
Dividend payment	27	-	-	-	(125,999,993.04)	-	(125,999,993.04)
Total comprehensive income for the year		-	-	-	91,030,102.32	-	91,030,102.32
Balance at December 31, 2019	375,000,000.00	922,834,728.00	37,500,000.00	197,240,598.36	24,179,411.22	(197,240,598.36)	1,359,514,139.22
The cumulative effect of the change is accounting policies due to the adoption of new financial reporting standards	4	-	-	-	579,307.09	-	579,307.09
Balance as at January 1, 2020, as adjusted	375,000,000.00	922,834,728.00	37,500,000.00	197,240,598.36	24,758,718.31	(197,240,598.36)	1,360,093,446.31
Dividend payment	27	-	-	-	(71,999,990.00)	-	(71,999,990.00)
Total comprehensive income for the year		-	-	-	139,417,158.39	-	139,417,158.39
Balance at December 31, 2020	375,000,000.00	922,834,728.00	37,500,000.00	197,240,598.36	92,175,886.70	(197,240,598.36)	1,427,510,614.70

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

LADPRAO GENERAL HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2020

	Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Cash flows from operating activities				
Profit for the year	141,461,411.95	110,869,730.55	136,860,964.06	97,333,351.02
Adjustments to profit for the year to cash provided by (used in) from operations:				
Interest income	(852,718.36)	(1,197,315.21)	(583,321.27)	(1,363,327.71)
Investments income from private fund	-	(798,064.98)	-	(798,064.98)
Unrealized gain on investments from private fund	-	(2,361,962.74)	-	(2,361,962.74)
(Gain) loss from sale of fixed assets	1,578,523.75	1,016,211.34	(25,972,572.77)	(33,968.50)
Dividend income	-	-	(28,827,450.00)	(22,141,922.00)
Bad debts	-	37,005.95	-	-
Doubtful accounts (reversal)	1,520,939.59	(16,129,823.26)	142,344.31	(16,304,428.77)
Written-off withholding tax	1,366,400.50	1,275,419.57	-	-
Depreciation	131,934,208.88	98,744,094.96	99,222,942.39	84,187,639.17
Amortization	3,389,467.94	4,776,055.41	2,364,914.23	3,762,242.70
Employee benefit expenses	8,258,420.46	18,235,536.23	6,020,479.60	14,982,710.46
Interest expenses	13,101,841.66	8,679,255.86	7,675,118.29	6,321,122.76
Income tax expenses	17,501,064.79	12,644,479.85	16,479,458.72	8,173,385.43
Profit from operations before changes in operating assets and liabilities	319,259,561.16	235,790,623.53	213,382,877.56	171,756,776.84
Changes in operating assets - (Increase) Decrease				
Trade and other current receivables	(37,402,566.73)	(60,167,661.52)	(18,574,362.93)	(55,987,683.31)
Accrued revenues from hospital operations	(32,148,203.72)	54,189,545.28	(32,148,203.72)	54,189,545.28
Inventories	(5,195,827.00)	(1,073,006.39)	(2,132,779.89)	(1,017,038.35)
Other current assets	9,891,078.29	(8,471,616.30)	8,774,315.60	(8,079,402.46)
Other non - current assets	1,594,181.87	(2,607,832.55)	(973,558.30)	673,203.95
Changes in operating liabilities - Increase (Decrease)				
Trade and other current payables	46,621,977.72	5,968,973.79	35,802,302.49	464,423.90
Advance received from the Social Security Office	4,816,414.72	9,404,249.50	4,816,414.72	9,404,249.50
Other currents liabilities	(1,795,058.25)	(758,131.82)	(5,589,224.42)	(1,233,867.88)
Other non - current liabilities	743,256.31	2,366,048.12	743,256.31	2,830,044.97
Cash generated from operation	306,384,814.37	234,641,191.64	204,101,037.42	173,000,252.44

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



LADPRAO GENERAL HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CASH FLOWS (CONT.)
FOR THE YEAR ENDED DECEMBER 31, 2020

	Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Cash received from interest income	623,408.48	872,520.26	375,628.48	331,135.34
Cash paid for employee benefit obligations	(1,545,320.00)	(6,581,934.66)	(1,545,320.00)	(6,581,934.66)
Cash paid for income tax	(15,543,626.79)	(18,324,487.25)	(13,120,831.71)	(14,219,939.08)
Net cash provided by operating activities	289,919,276.06	210,607,289.99	189,810,514.19	152,529,514.04
Cash flows from investing activities				
Decrease in temporary investments	-	51,470,639.46	-	51,470,639.46
Interest income and discount from investments	-	843,869.30	-	843,869.30
Cash paid for short-term loans to subsidiaries company	-	-	(16,500,000.00)	-
Cash received for short-term loans to subsidiaries company	-	-	16,500,000.00	13,000,000.00
(Increase) decrease in bank deposits pledged as collateral	(10,207,716.14)	19,869.55	(5,143,498.04)	(275,680.32)
Cash paid for purchase of share capital in subsidiary company	-	-	(381,000.00)	(48,696,749.80)
Cash paid for purchase of property, plant and equipment	(121,432,054.76)	(167,576,427.98)	(89,293,597.19)	(151,501,640.38)
Cash paid for purchase of right-of-use assets	(12,631,578.99)	-	(12,631,578.99)	-
Cash received from investment property	-	-	101,013,766.00	42,000,000.00
Cash received from sale of fixed assets	218,301.87	174,584.11	211,900.00	161,500.00
Cash paid for purchase of intangible assets	(2,619,672.47)	(1,979,923.55)	(1,559,241.40)	(1,570,075.00)
Dividend received from investment in subsidiaries	-	-	28,827,450.00	22,141,922.00
Cash received for interest income	243,343.66	324,518.10	207,692.79	1,032,192.37
Net cash provided by (used in) financing activities	(146,429,376.83)	(116,722,871.01)	21,251,893.17	(71,394,022.37)
Cash flows from financing activities				
Increase (decrease) in overdrafts from financial institutions	2,506,989.09	9,484,908.91	(4,836,848.23)	9,577,712.01
Cash received from short-term loans from financial institutions	20,000,000.00	30,000,000.00	20,000,000.00	30,000,000.00
Cash paid for short-term loans from financial institutions	(20,000,000.00)	(30,000,000.00)	(20,000,000.00)	(30,000,000.00)
Cash received from long-term loans from financial institutions	99,750,000.00	116,000,000.00	-	116,000,000.00
Cash paid for long-term loans from financial institutions	(24,040,000.00)	(38,200,000.00)	(20,040,000.00)	(38,200,000.00)
Cash paid for lease liabilities	(45,048,084.03)	(39,353,102.23)	(27,319,044.10)	(24,986,916.87)
Dividend paid	(71,999,990.00)	(125,999,993.04)	(71,999,990.00)	(125,999,993.04)
Cash received from the capital increase in a non-controlling interest	369,000.00	1,430,250.20	-	-
Dividend paid to non-controlling interests	(171,630.00)	(57,210.00)	-	-
Cash paid for interest expenses	(13,077,542.13)	(8,672,392.51)	(7,682,912.21)	(6,314,259.41)
Net cash used in financing activities	(51,711,257.07)	(85,367,538.67)	(131,878,794.54)	(69,923,457.31)

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

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LADPRAO GENERAL HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CASH FLOWS (CONT.)
FOR THE YEAR ENDED DECEMBER 31, 2020

	Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Net increase in cash and cash equivalents	91,778,642.16	8,516,880.31	79,183,612.82	11,212,034.36
Cash and cash equivalents at beginning of the year	67,901,012.38	59,384,132.07	31,009,717.78	19,797,683.42
Cash and cash equivalents at end of the year	159,679,654.54	67,901,012.38	110,193,330.60	31,009,717.78

Additional disclosure items to cash flows statements

Non-cash transaction :

Increase (decrease) in payable for purchase - fixed assets	4,199,080.56	(690,313.84)	3,912,076.16	(822,623.34)
Increase in liabilities under financial lease agreements	94,791,106.98	39,957,257.94	35,664,350.08	15,969,800.00
Allocate depreciation to intangible assets	-	39,236.33	-	-

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



LADPRAO GENERAL HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2020

1. GENERAL INFORMATION

Ladprao General Hospital Public Company Limited (“the Company”) was established under Thai law, registered as public company limited and listed on the SET (Stock Exchange of Thailand) on October 28, 2015. The Company is principally engaged in hospital business.

The registered address of the Company is at 2699 Ladprao Road, Klongchaokunsing, Wangthonglang, Bangkok, Thailand.

2. BASIS FOR PREPARATION OF FINANCIAL STATEMENTS

2.1 Basis for preparation of the financial statements

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

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

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

2.2 Basis for preparation of consolidated financial statements

a) The consolidated financial statements include the financial statements of Ladprao General Hospital Public Company Limited and its subsidiaries are as follows:-

Name of Subsidiaries	Type of business	Head office	Percentage of holding (% of share capital)	
			2020	2019
1. Ladprao General Hospital 2 Co., Ltd.	Private Hospital (Pre- operating Stage)	Bangkok	99.99	99.99
2. Asia Medical and Agricultural Laboratory and Research Center Co, Ltd.	Scientific analytical and diagnostic services for medical, agricultural, food and drug, research work, inspection and certification of quality system, and efficiency testing and analysis of pesticide residues and hazardous substances	Bangkok	97.14	97.14
3. Asia Business Management Center Co, Ltd.	Hospital Management & Consulting services	Bangkok	99.99	99.99
4. Asia Medical Laboratory and Research Center Co, Ltd.	Scientific analytical and diagnostic services	Bangkok	99.99	99.99
5. Asia Hospital Co., Ltd.	Medical services, health mobile checkup and nurse services in factories and agencies.	Ayutthaya	50.80	50.80

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- b) The consolidated financial statements are prepared by using uniform accounting policies. So that the transaction and the others event which are the same or the similar circumstances have been used the identical policies to record those transaction.
- c) Material balances and transactions between the Company and its subsidiaries have been eliminated from the consolidated financial statements.
- d) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position

2.3 Thai Financial Reporting Standards that became effective in the current year

During the year, the Company and its subsidiaries have adopted the revised and new financial reporting standards, interpretations and accounting guidance, which are effective for fiscal years beginning on or after January 1, 2020. These financial reporting standards are aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards. Except, the new standard involves changes to key principles, as summarized below.

Financial reporting standards related to financial instruments:

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

TFRS 7	Financial Instruments: Disclosures
TFRS 9	Financial Instruments
TAS 32	Financial Instruments: Presentation
TFRIC 16	Hedges of a Net Investment in a Foreign Operation
TFRIC 19	Extinguishing Financial Liabilities with Equity Instruments

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

TFRS 16 Leases

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

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

The Company and its subsidiaries have adopted TFRSs related to financial instruments and TFRS 16 for first-time in its financial statements by applying modified retrospective approach of adoption of which the cumulative effect as an adjustment to the retained earnings as at January 1, 2020 and the comparative information was not restated. The cumulative effect of the change is described in Note 4 to the financial statements.

Accounting Treatment Guidance on “Temporary relief measures on accounting alternatives in response to the impact of the COVID-19 situation”

The Federation of Accounting Professions announced Accounting Treatment Guidance on “Temporary relief measures on accounting alternatives in response to the impact of the COVID-19 situation”. Its objectives are to alleviate some of the impact of applying certain financial reporting standards, and to provide clarification about accounting treatments during the period of uncertainty relating to this situation.

On April 20, 2020, the Accounting Treatment Guidance was announced in the Royal Gazette and it is effective for the financial statements prepared for reporting periods ending between January 1, 2020 to December 31, 2020.

The Company and its subsidiaries have not elected to apply the temporary relief measures on accounting alternatives.

2.4 Thai Financial Reporting Standards that become effective in the future

During the year, the Federation of Accounting Professions issued a notification of the Federation of Accounting Professions and published in the Government Gazette for the conceptual framework of financial reporting (new) and several revised financial reporting standards from the year 2019 becoming effective for the accounting period beginning on or after January 1, 2021 onwards. Such adjustments improve/revise principles the financial reporting as follows:

Adjustment is reference to the conceptual framework in the financial reporting standards

Several financial reporting standards reference “IASB’s Framework for the Preparation and Presentation of Financial Statements”. The adjustment of reference project on the conceptual framework in the financial reporting standards has updated reference or partial reference adjustment and other to describe clearly whether each document is reference to “the conceptual framework” of which year.



Conceptual Framework for Financial Reporting

The conceptual framework for financial reporting consisted of revised definitions of assets and liabilities. Criteria for recognition assets and liabilities in the financial statements. It also includes the following new principles and guidance:

1. Measurement, including factors that must be considered in selecting the valuation criteria
2. Presentation and disclosure which includes when the income and expenses are classified into other comprehensive income.
3. Reporting entities
4. When the assets and liabilities derecognition from the financial statements

In addition, this Conceptual Framework for Financial Reporting clearly clarifies management's stewardship of the entity's economic resources, prudence, and measurement uncertainty of financial information.

Definition of Business

Business definition revised in the financial reporting standard No. 3 "Business Combination" describes definition of business more clearly. The objective is for the business to establish that such transaction has to be recorded as "business combination" or "purchase of assets" or not. Adjustments are as follows:

1. Describe clearly the consideration of "business". Activity group and acquired assets must include input data factor, key process that at least combined will significantly generate output.
2. Eliminate the assessment that the market partner can substitute input factor or missing process and generate further outputs from the standards.
3. Add practice guide and example to support understanding and help the company assess whether the key process is acquired.
4. Narrow down the definition of business and definition of outputs by placing interest in the product and service provided to the customer and eliminate the reference to ability to reduce cost from the standards.
5. Add the intention test as an alternative which allows easily assessing the activity group and acquired assets are "business" or not.

Definition of significance

The definition of significance resulted in revising the accounting standard No.1 "Presentation of Financial Statements, Presentation of Financial Statements and Accounting Standards No.8 - Accounting Policy, Change of Accounting Estimates and Error and the revision that resulted in other financial reporting standards.

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The adjustment creates better understanding of the definition of significance by

1. For the definition to follow the same direction of the financial reporting standards and conceptual framework to avoid confusion that may arise from the definition difference.
2. Include the requirements together of the accounting standard No. 1 “Presentation of financial statements” in the definition for it to become clearer and describe how the materiality can be clearly applied.
3. Applying existing practice guidance of the definition of the materiality in the same place as the definition.

Reform of swap interest rate

The reform of swap interest rate resulted in the adjustment of the financial reporting standards No. 9 financial instruments and financial reporting standards No. 7 financial instrument disclosure. Such adjustment has changed the hedge accounting requirements, especially to reduce the impact arising from the uncertainty as a result of the swap interest rate reform such as interbank offer rates-IBORs. In addition, the adjustment requires the business to provide additional information to investors regarding the relation of hedging directly impacted from any uncertainties.

The management of the Company and its subsidiaries are in the process to assess the impact of these TFRSs to the financial statements in the year when they are adopted.

2.5 Thai Financial Reporting Standard No. 16 “Leases”

The Federation of Accounting Professions has revised TFRS 16 Leases and published in the Government Gazette on January 27, 2021 with the following revisions.

1. The Rent Concessions related to COVID-19, which is effective from June 1, 2020 with earlier application permitted. The amendment permits lessees, as a practical expedient, not to assess whether rent concessions that occur as a direct consequence of the COVID-19 pandemic and meet specified conditions are lease modifications and, instead, to account for those rent concessions as if they were not lease modifications.
2. Added the requirements for the temporary exception arising from interest rate benchmark reform, which an entity shall apply these amendments for annual reporting periods beginning on or after January 1, 2022 with earlier application permitted.

The management of the Company and its subsidiaries are in the process to assess the impact of these TFRSs to the financial statements in the year when they are adopted.

3. ACCOUNTING POLICIES

3.1 Revenue and expense recognition

Revenues from hospital operations

Revenues from hospital operations, mainly consisting of medical service, hospital room and medicine charges, are recognized as income when services have been rendered or medicine delivered. and are measured at the amount of the consideration received or receivable after deducting discounts.



Revenues from Social Security Office of the treatment and service to patients are under the social security system, it's recognized as revenue when it meets certain conditions.

Service income

Service income is recognized as revenues at the period the service has been completed or recognized over the period of service by considering the stage of completion. It is calculated by comparing the costs incurred until the end of the period with the total cost expected to be used in the performance of the agreement. Service income under the agreement that is completed but not yet billed is shown as "contract assets" in the statement of financial position. If there is an expected loss that will be recorded as an expense immediately when it is certain possibility that the total cost of service will be higher than the total service income.

Dividends are recognized as revenues when the right to receive the dividends is established.

Interest income are recognized on an accrual basis based on the effective rate.

Other income and expenses are recognized on an accrual basis.

3.2 Cash and cash equivalents

Cash and cash equivalents consist of cash, cash at banks and deposits at financial institutions and all highly liquid investments with an original maturity of 3 months or less and without withdrawal restrictions.

3.3 Trade receivable

Applicable from January 1, 2020

Trade receivables are recognized initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognized at their present value.

Trade receivables are stated at the amount expected to be collectible, the Company and its subsidiaries apply the TFRS 9 simplified approach to measuring expected credit losses which uses a simplified approach, which requires expected lifetime losses to be recognized from initial recognition of the receivables. To measure the expected credit losses, trade receivables have been grouped based on the days past due. The expected loss rates are based on the payment profiles and the corresponding historical credit losses which are adjusted to reflect the current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Company and its subsidiaries have identified inflation, effects arising from Macroeconomic changes, Gross Domestic Product; GDP and considered the relevance of other factors that may affect the ability to settle the receivables in these factors. The impairment losses are recognized in profit or loss within administrative expenses.

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Applicable prior to January 1, 2020

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

3.4 Current contract assets

Contract assets - current means the right that the Company will receive compensation in exchange for services the Company has already transferred to the customer. Such right will arise according to certain conditions that are not a matter of time elapsed.

3.5 Inventories

Inventories are stated at the lower of cost or net realizable value. Cost is calculated on weighted average basis.

The cost of inventories comprises all costs of purchase and other costs incurred in bringing the inventories to their present location and condition.

The cost of purchase comprises both the purchase price and costs directly attributable to the acquisition of the inventory, such as import duties, transportation charges and other direct costs incurred in acquiring the inventories less all trade discounts, allowances or rebates.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

3.6 Investments in subsidiaries

Subsidiaries are those companies in which the Company has the power to control the financial and operating policies generally accompanying a shareholding of more than one-half of the voting rights.

In separate financial statement, investments in subsidiaries are stated at cost net of allowance for impairment (if any).

3.7 Property, plant and equipment and depreciation

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

Cost is initially recognized upon acquisition of assets along with other direct costs attributing to acquiring such assets including any other costs directly attributable to bringing the assets to a working condition for their intended use, and the costs of dismantling and removing the items and restoring the site on which they are located, which are the obligations of the company (if any).

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Expenditure related to renewal or improvement of assets which will materially increase the replacement value of the assets will be combined as investment cost. The costs of the repair and maintenance servicing of property, plant and equipment are recognized as expenses for the period incurred.

Depreciation of plant and equipment is calculated by cost less residual value on the straight-line basis over the following estimated useful life:-

	Useful life (year)
Building	20 - 30
Building improvement	5 - 20
Structure on leasehold property	Lease contract period
Utility systems	15 - 30
Laboratory equipment	10 - 15
Medical equipment and instruments	15
Others	5

No depreciate is provided for construction in progress.

The Company and its subsidiaries have reviewed the residual value and useful life of the assets every year.

The depreciation is separately recorded if the cost of any of the components is significantly when compared with its original cost.

Depreciation is included in determining business performance.

Property, plant and equipment are written off at disposal. Any gain or loss arising from sale or disposal of an asset is recognized in the statement of comprehensive income.

3.8 Borrowing costs

Borrowing costs directly attributed to the acquisition or construction of an asset that necessarily takes long time to put in ready to use or available for sale state are capitalized as part of the cost of the respective asset until that asset condition is ready for its intended use. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs arising from such borrowing.

3.9 Intangible assets

Intangible assets are stated at cost less accumulated amortization and allowance for impairment of assets (if any) which intangible assets were as follows:

3.9.1 Computer program and computer network

Computer program and computer network are stated at cost less accumulated amortization. Amortization is charged to expenses on a straight-line basis over the estimated useful life of 10 years.

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3.9.2 The certified laboratory standard

The subsidiary's intangible assets represented the certified laboratory standards. Their costs are composed of the development cost of analytical testing procedures and all relevant processes of official approval for the certified standard and the accredited laboratory from the accreditation and/or recognizing government bodies. After being approved, the subsidiary will be granted the certified standard and the accredited laboratory and able to provide certified laboratory services to customers. Such incurred development costs are recorded as "The certified laboratory standard".

The subsidiary can continually render its services subject to the on-going renewal from Bureau of Laboratory Quality Standards, Ministry of Public Health, Bureau of Laboratory Accreditation, Ministry of Science and Technology and from Thai Industrial Standards Institute (TISI), Ministry of Industry.

Subsidiary considers to write-off the certified laboratory standard as an expense when it is restrained and/or retreated by the accreditation and/or recognizing government bodies or considered as unsatisfied future economic benefits for the company.

3.10 Impairment of non-financial assets

The carrying amounts of the Company and its subsidiaries, other than inventories are reviewed at the reporting period to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

An impairment loss is recognized whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognized in the statement of comprehensive income.

Calculation of recoverable amount

The recoverable amount is the greater of the asset's net selling price and value in use. In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Reversals of impairment

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized. All reversals of impairment losses are recognized in the statement of comprehensive income.

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3.11 Leases

Applicable from January 1, 2020

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

The Company and its subsidiaries assess the lease term for the non-cancellable period as stipulated in lease contract or the remaining period of active leases at the date of initial application (as at January 1, 2020) together with any period covered by an option to extend the lease if it is reasonably certain to be exercised or any periods covered by an option to terminate the lease if it is reasonably certain not to be exercise by considering the effect of changes in technology and/or the other circumstance relating to the extension of the lease term.

Right-of-use assets-as a lessee

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

The cost of right-of-use assets also includes an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

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

Lease liabilities

At the commencement date of the lease, lease liabilities are stated at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable (if any) and amount expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and its subsidiaries and payments of penalties for terminating the lease, if the lease term reflects the Company and its subsidiaries exercising the option to terminate.

In calculating the present value of lease payments, the Company and its subsidiaries use its incremental borrowing rate, which is determined by referring to the government bond yield adjusted with risk premium depending on the lease term, at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of the interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

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Short-term leases and leases of low-value assets

The Company and its subsidiaries apply the short-term lease recognition exemption to its short-term leases (those leases that have a lease term of 12 months or less from the commencement date and not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value. Lease payments on short-term and leases of low-value assets are recognized as expenses in profit and loss on a straight-line basis over the lease term.

Applicable prior to January 1, 2020

Financial leases

Leases which transfer to the Company and subsidiaries most of substantial risks and rewards of ownership others than legal title, are accounted for as financial leases. At the inception of the lease, the fair value of assets is recorded together with the obligation, excluding interest element, to pay future rentals (if any). Interest or financial charges are recognized as expenses in the statement of comprehensive income in proportion to the principal balance.

Operating leases

Leases where most of the substantial risks and rewards of ownership of assets still remain with the leasing company are accounted for as operating leases. Rentals applicable to such operating leases are charged to the statement of comprehensive income on a straight-line basis over the lease term.

3.12 Provisions

The Company and its subsidiaries provisions are recognized when the Company and subsidiaries have a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. Where the Company and subsidiaries expect a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain.

3.13 Employee benefits

Short-term employment benefits

The Company and its subsidiaries recognize salary, wage, bonus and contributions to social security fund as expenses when incurred.

Post-employment benefits (Defined contribution plans)

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

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Post-employment benefits (Defined benefit plans)

The Company and its subsidiaries have obligation in respect of the severance payments that it must pay to the employees upon retirement under the labor law. The Company and its subsidiaries treat these severance payment obligations as a defined benefit plan.

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

Actuarial gains and losses for post-employment benefits of the employees are recognized immediately in other comprehensive income as a part of retained earning.

3.14 Related parties

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

3.15 Income tax

Income tax comprises current income tax and deferred tax.

Current tax

The Company and its subsidiaries record income tax expense, if any, based on the amount currently payable under the Revenue Code at the income tax rates 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 expenses 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.

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The deductible temporary differences are recognized as deferred tax assets when it is probable that the Company and its subsidiaries 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 is not recognized for the following temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries and joint ventures to the extent that it is probable that they will not reverse in the foreseeable future.

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

At the end of each reporting period, the carrying amount of deferred tax assets are reviewed and reduced the value when it is probable that the Company and its subsidiaries 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.

3.16 Basic earnings per share

Basic earnings per share are calculated by dividing profit for the year with the weighted average number of the issued and paid-up shares at the end of the year.

3.17 Fair value of financial instruments

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

Fair value hierarchy

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

Level 2 - Use of inputs other than quoted prices included within level 1 that are observable for the assets or liabilities, either directly (e.g. prices) or indirectly (e.g. derived from prices).

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

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3.18 Financial instruments

Applicable from January 1, 2020

At initial recognition, the Company and its subsidiaries measure a financial assets and financial liabilities at its fair value. Financial assets and financial liabilities not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial assets and financial liabilities. Financial assets and financial liabilities at fair value through profit or loss, transaction costs are expensed in profit or loss.

Classification and measurement of financial assets

The classification of financial assets depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

The Company and its subsidiaries classify its financial asset as to be subsequently measured at amortized cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL").

The equity instruments held must be irrevocably classified to two measurement categories; i) at fair value through profit or loss (FVPL), or ii) at fair value through other comprehensive income (FVOCI) without recycling to profit or loss.

At initial recognition, the Company and its subsidiaries measure a financial asset at its fair value plus or minus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Subsequent measurement of debt instruments depends on the Company and its subsidiaries's business model for managing the asset and the cash flow characteristics of the financial assets. There are three measurement categories into which the Company and its subsidiaries classify its debt instruments:

- Amortized cost: A financial assets will be measured at amortized cost when the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows. In addition, the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income from these financial assets is included in financial income using the effective interest rate method. Any gain or loss arising on derecognition is recognized directly in profit or loss.
- FVOCI: A financial assets will be measured at FVOCI when it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets. In addition, the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through other comprehensive

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income. When the financial asset is derecognized, the cumulative gain or loss previously recognized in other comprehensive income is reclassified from equity to profit or loss. Interest income from these financial assets is included in finance income using the effective interest rate method.

- FVPL: Assets that do not meet the criteria for amortized cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognized in profit or loss.

Dividends from such investments continue to be recognized in profit or loss when the Company and its subsidiaries's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognized in other gains/(losses) in the statement of income as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Classification and measurement of financial liabilities

Financial liabilities measured subsequently at amortized cost. The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. In determining amortized cost, the Group takes into account any discounts or premiums on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in profit or loss.

Recognition and derecognition

The Company and its subsidiaries shall recognize a financial asset or a financial liability in its statement of financial position when, and only when, the Company and its subsidiaries become party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognized on trade-date, the date on which the Company and its subsidiaries commit to purchase or sell the asset. Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company and its subsidiaries have transferred substantially all the risks and rewards of ownership of the financial assets.

Impairment of financial assets

The Company and its subsidiaries recognized an allowance for expected credit losses on its financial assets measured at amortized cost, without requiring a credit-impaired event to have occurred prior to the recognition. The Company and its subsidiaries account for changes in expected credit losses in stages, with differing methods of determining allowance for credit losses and the effective interest rate applied at each stage. An exception from this approach is that for trade receivables that do not contain a significant financing component, the Company and its subsidiaries apply a simplified approach to determine the lifetime expected credit losses.



3.19 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 and contract assets

In determining an allowance for doubtful accounts and contract assets, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the prevailing economic condition.

Accrued revenues from hospital operations

In determining the certain amount of receivable from the social security office provided to patients with severe diseases and of chronic diseases. In this regard, the amount of such income are set, adjusted and accrued based on the latest actual collection within current relative circumstances.

Impairment of investment in subsidiary

In determining reviews the impairment of investment in the subsidiary, the management is required to prepare projections of the cash flows expected to be generated by the investment in the future, and to choose a suitable discount rate in order to calculate the present value of those cash flows.

Determining the lease term of contracts with renewal and termination options

The Company and its subsidiaries determine the lease term as the non-cancellable term of the lease, together with any period covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The management is required to use judgment in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease, considering all relevant factors that create an economic incentive to exercise either the renewal or termination. After the commencement date, the Company and its subsidiaries reassess the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

Property, plant and equipment and right-of-use assets and depreciation

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

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

Intangible assets and amortization

In determining amortization of other intangible assets, the management is required to make estimates of the useful lives and residual values of intangible assets to review the estimated useful lives and residual values when there are any changes.

In recording the initial recognition and measurement of intangible assets as at the acquired date and subsequent impairment testing, the management is required to make estimates of cash flows to be generated by the asset or the cash generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

Deferred tax assets

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

Post-employment benefits (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.

4. CUMULATIVE EFFECTS OF CHANGES IN ACCOUNTING POLICIES DUE TO THE ADOPTION OF NEW FINANCIAL REPORTING STANDARDS

As described in Note 2.3 to the financial statements, during the current year, the Company and its subsidiaries have impacts from adoption of TFRSs related to financial instruments and TFRS 16. The cumulative effect of the changes in accounting policies are recognized as an adjustment to retained earnings as at January 1, 2020 and the comparative information was not restated.

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The changes in accounting policies due to the adoption of the above financial reporting standards, are summarized below.

	Baht			
	Consolidated financial statements			
	As at December 31, 2019	The impacts of TFRSs related to financial instruments	The impacts of TFRS 16	As at January 1, 2020
Statement of financial position				
Trade and other current receivables	158,520,740.61	1,108,698.58	-	159,629,439.19
Right-of-use assets	-	-	58,258,797.77	58,258,797.77
Land leasehold right	15,924,504.87	-	(15,924,504.87)	-
Deferred tax assets	28,585,588.44	(144,826.77)	-	28,440,761.67
Total assets	1,922,019,868.10	963,871.81	42,334,292.90	1,965,318,032.81
Current portion of lease liabilities	40,645,993.72	-	8,617,623.21	49,263,616.93
Lease liabilities	73,409,817.75	-	33,716,669.69	107,126,487.44
Total liabilities	548,339,014.47	-	42,334,292.90	590,673,307.37
Retained earnings - unappropriated	29,815,288.81	952,873.26	-	30,768,162.07
Equity attributable to owners of the parent	1,568,018,353.48	952,873.26	-	1,568,971,226.74
Non-controlling interests of the subsidiaries	2,903,098.51	10,998.55	-	2,914,097.06

	Baht			
	Separate financial statements			
	As at December 31, 2019	The impacts of TFRSs related to financial instruments	The impacts of TFRS 16	As at January 1, 2020
Statement of financial position				
Trade and other current receivables	120,263,067.00	724,133.86	-	120,987,200.86
Right-of-use assets	-	-	56,173,341.27	56,173,341.27
Land leasehold right	15,924,504.87	-	(15,924,504.87)	-
Deferred tax assets	27,701,796.85	(144,826.77)	-	27,556,970.08
Total assets	1,839,095,588.95	579,307.09	40,248,836.40	1,879,923,732.44
Current portion of lease liabilities	23,167,777.21	-	7,392,729.17	30,560,506.38
Lease liabilities	25,615,068.90	-	32,856,107.23	58,471,176.13
Total liabilities	479,581,449.73	-	40,248,836.40	519,830,286.13
Retained earnings - unappropriated	24,179,411.22	579,307.09	-	24,758,718.31

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4.1 Financial instruments

The total impact on the retained earnings as at January 1, 2020 is as follows:

	Baht	
	Consolidated financial statements	Separate financial statements
Retained earnings - unappropriated as at December 31, 2019	29,815,288.81	24,179,411.22
Decrease in loss allowance for trade and other current receivables	952,873.26	579,307.09
Retained earnings - unappropriated from adoption of TFRS 9 as at January 1, 2020	<u>30,768,162.07</u>	<u>24,758,718.31</u>

On January 1, 2020 (the date of initial application), the Company and its subsidiaries's management has assessed which business models applied to the financial assets and liabilities held by the Company and its subsidiaries and has classified the financial assets and liabilities are state at amortized cost as below.

	Baht	
	Amortized cost	
	Consolidated financial statements	Separate financial statements
Financial assets as at January 1, 2020		
Cash and cash equivalents	67,901,012.38	31,009,717.78
Trade and other current receivables	159,629,439.19	120,987,200.86
Other current assets	11,054,741.13	9,931,314.43
Bank deposits pledged as collateral	41,617,402.52	31,198,051.89
Other non-current assets	<u>28,302,341.01</u>	<u>17,741,407.47</u>
	<u>308,504,936.23</u>	<u>210,867,692.43</u>
Financial liabilities as at January 1, 2020		
Bank overdrafts and short-term loans from financial institutions	15,103,030.28	9,577,712.01
Trade and other current payables	179,705,909.58	159,385,649.54
Other current liabilities	13,258,206.12	5,693,894.97
Long-term loans from financial institutions	132,560,000.00	132,560,000.00
Lease liabilities	156,390,104.37	89,031,682.51
Other non-current liabilities	<u>11,587,070.54</u>	<u>15,250,190.07</u>
	<u>508,604,320.89</u>	<u>411,499,129.10</u>

Impairment of financial assets

The Company and its subsidiaries have trade receivables that are subject to the expected credit loss model.



Trade receivables

The Company and its subsidiaries apply the simplified approach to measuring expected credit losses, which use a lifetime expected loss allowance for all trade receivables.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected loss rates are based on the historical payment profiles, the corresponding historical credit losses experienced and the impact of potential factor to the expected loss rates.

On that basis, the loss allowance for trade receivables was as follows:

	Baht						
	Consolidated financial statements						
	Not yet due	Up to 30 days	31 - 60 days	61 - 90 days	91 - 365 days	Over 365 days	Total
As at January 1, 2020							
Trade receivables	91,966,552.81	14,463,090.85	9,687,833.93	3,005,814.64	7,208,174.23	10,471,727.13	136,803,193.59
Loss allowance	1,808,247.22	838,917.76	1,121,022.34	752,763.00	2,813,000.86	5,158,235.16	12,492,186.34

	Baht						
	Separate financial statements						
	Not yet due	Up to 30 days	31 - 60 days	61 - 90 days	91 - 365 days	Over 365 days	Total
As at January 1, 2020							
Trade receivables	70,120,869.54	11,565,179.02	7,971,308.98	2,655,985.60	4,938,406.59	8,955,398.03	106,207,147.76
Loss allowance	1,630,845.36	769,367.88	1,018,030.84	719,179.42	2,540,628.74	3,641,906.06	10,319,958.30

The loss allowance for trade receivables as at December 31, 2019 is reconciled to the opening loss allowance for trade receivables as at January 1, 2020 as follow:

	Baht	
	Consolidated financial statements	Separate financial statements
<u>Loss allowance for trade receivables</u>		
As at December 31, 2019	13,600,884.92	11,044,092.16
Amounts restated through opening unappropriated-retained earnings	(1,108,698.58)	(724,133.86)
As at January 1, 2020	<u>12,492,186.34</u>	<u>10,319,958.30</u>

4.2 Leases

These liabilities were measured at the present value of the remaining lease payments, discounted using the Company and its subsidiaries's incremental borrowing rates. The Company and its subsidiaries incremental borrowing rates applied to the lease liabilities as at January 1, 2020 was ranged between 2.57% to 3.88% per annum.

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For leases previously classified as finance leases applying TAS 17, the Company and its subsidiaries reclassified the carrying amount of the lease assets and lease liabilities immediately before adoption of TFRS 16 as the carrying amount of the right-of-use assets and the lease liabilities at the date of initial application.

	Baht	
	Consolidated financial statements	Separate financial statements
Operating lease commitments disclosed as at December 31, 2019	34,049,326.64	31,590,917.22
<u>Less:</u> Short-term leases recognized on a straight-line basis as expenses	(318,432.00)	-
<u>Add:</u> Termination options reasonably certain to be exercised	15,040,800.00	15,040,800.00
	48,771,694.64	46,631,717.22
<u>Less:</u> Deferred interest expenses	(6,437,401.74)	(6,382,880.82)
Additional lease liabilities from TFRS 16 adoption	42,334,292.90	40,248,836.40
Finance lease liabilities as at December 31, 2019	114,055,811.47	48,782,846.11
Lease liabilities as at January 1, 2020	156,390,104.37	89,031,682.51
Consisted of :		
Current lease liabilities	49,263,616.93	30,560,506.38
Non-current lease liabilities	107,126,487.44	58,471,176.13
	156,390,104.37	89,031,682.51

The recognized right-of-use assets relate to types of assets as at January 1, 2020 as follows.

	Baht	
	Consolidated financial statements	Separate financial statements
Land	50,851,321.14	50,851,321.14
Building	3,172,091.50	2,221,365.41
Furniture, fixtures and office equipment	1,999,693.91	1,999,693.91
Vehicles	2,235,691.22	1,100,960.81
Total right-of-use assets	58,258,797.77	56,173,341.27

5. RELATED PARTIES TRANSACTIONS

The Company and its subsidiaries have certain transactions with its related parties. These companies are related through common shareholdings and/or directorships. The effects of these transactions are reflected in the accompanying financial statements on the basis mutual determined by the Company and related parties.

Relationships with related parties that control the Company or are being controlled by the Company or have transactions with the Company and its subsidiaries are as follows:

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Related parties	Nature of relationships
1. Subsidiaries	
1.1. Ladprao General Hospital 2 Co., Ltd.	99.99% shareholding
1.2. Asia Medical and Agricultural Laboratory and Research Center Co., Ltd.	97.14% shareholding
1.3. Asia Business Management Center Co., Ltd.	99.99% shareholding
1.4. Asia Medical Laboratory and Research Center Co., Ltd.	99.99% shareholding (Since on January 9, 2017)
1.5. Asia Hospital Co., Ltd.	50.80% shareholding (Since April 9, 2019)
2. Related company	
2.1. L.P. Holding Co., Ltd.	34.96% shareholding in the Company
2.2. Ladprao Education Co., Ltd.	Common directors
2.3. Ladprao Hospital Foundation	Common directors
3. Related person	Directors of the Company

Related parties significant transactions in statements of financial position as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Trade and other current receivables				
Subsidiaries				
- Asia Business Management Center Co., Ltd.	-	-	29,104.08	52,483.97
- Asia Medical and Agricultural Laboratory and Research Center Co., Ltd.	-	-	389,510.24	144,522.60
- Asia Medical Laboratory and Research Center Co., Ltd.	-	-	407,965.55	301,108.40
- Asia Hospital Co., Ltd.	-	-	2,757,024.53	263,576.14
Total	-	-	3,583,604.40	761,691.11
Short-term loans to				
Subsidiaries				
- Asia Medical and Agricultural Laboratory and Research Center Co., Ltd.				
Balance beginning	-	-	-	13,000,000.00
Additional loans	-	-	12,000,000.00	-
Return loans	-	-	(12,000,000.00)	(13,000,000.00)
Balance forward	-	-	-	-
- Asia Hospital Co., Ltd.				
Balance beginning	-	-	-	-
Additional loans	-	-	4,500,000.00	-
Return loans	-	-	(4,500,000.00)	-
Balance forward	-	-	-	-
Other non-current assets - deposit paid				
Subsidiary				
- Asia Medical Laboratory and Research Center Co., Ltd.	-	-	2,000,000.00	2,000,000.00

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	Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Trade and other current liabilities				
Subsidiaries				
- Asia Business Management Center Co., Ltd.	-	-	6,173,306.03	2,000,000.00
- Asia Medical Laboratory and Research Center Co., Ltd.	-	-	11,905,994.00	6,711,584.00
- Asia Hospital Co., Ltd.	-	-	124,881.10	-
Total	-	-	18,204,181.13	8,711,584.00
Deposit received - purchase of land and building				
Subsidiary				
- Asia Medical and Agricultural Laboratory and Research Center Co., Ltd.	-	-	-	44,011,800.00
Other non-current liabilities - deposit received				
Subsidiary				
- Asia Business Management Center Co., Ltd.	-	-	4,000,000.00	4,000,000.00

Related parties significant transactions in the statements of comprehensive income as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Revenues from hospital operations				
Subsidiaries				
- Asia Medical and Agricultural Laboratory and Research Center Co., Ltd.	-	-	1,829,468.06	1,856,268.13
- Asia Medical Laboratory and Research Center Co., Ltd.	-	-	15,779.25	-
Related company				
- Ladprao Education Co., Ltd.	433,014.87	651,872.79	433,014.87	651,872.79
Total	433,014.87	651,872.79	2,278,262.18	2,508,140.92
Rental income				
Subsidiaries				
- Asia Medical and Agricultural Laboratory and Research Center Co., Ltd.	-	-	2,682,400.00	7,359,600.00
- Asia Medical Laboratory and Research Center Co., Ltd.	-	-	3,115,000.00	2,400,000.00
Total	-	-	5,797,400.00	9,759,600.00
Dividend income				
Subsidiaries				
- Asia Medical and Agricultural Laboratory and Research Center Co., Ltd.	-	-	5,828,370.00	1,942,790.00
- Asia Business Management Center Co., Ltd.	-	-	-	1,999,860.00
- Asia Medical Laboratory and Research Center Co., Ltd.	-	-	22,999,080.00	18,199,272.00
Total	-	-	28,827,450.00	22,141,922.00
Other income				
Subsidiary				
- Asia Medical Laboratory and Research Center Co., Ltd.	-	-	-	600,000.00

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	Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Interest income				
Subsidiaries				
- Asia Medical and Agricultural Laboratory and Research Center Co., Ltd.	-	-	37,369.86	753,727.40
- Asia Hospital Co., Ltd.	-	-	25,315.07	-
Total	-	-	62,684.93	753,727.40
Gain from sales of fixed assets				
Subsidiary				
- Asia Medical and Agricultural Laboratory and Research Center Co., Ltd.	-	-	26,338,185.21	-
Cost of hospital operations				
Subsidiaries				
- Asia Medical Laboratory and Research Center Co., Ltd.	-	-	103,951,271.70	77,262,523.00
- Asia Hospital Co., Ltd.	-	-	122,220.00	-
Total	-	-	104,073,491.70	77,262,523.00
Management fee				
Subsidiary				
- Asia Business Management Center Co., Ltd.	-	-	24,000,000.00	24,000,000.00

Management remuneration

Management remuneration represents the benefits payable to the directors and the Company's management as described in accordance with the Securities and Exchange Act including salaries, related benefit and remuneration except doctor fees.

Management remuneration for the years ended December 31, 2020 and 2019 as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Short-term employee benefits	46,825,257.80	45,517,930.20	32,717,000.00	30,314,500.00
Post-employment benefits	311,470.61	801,179.60	193,817.19	706,379.76
Total	47,136,728.41	46,319,109.80	32,910,817.19	31,020,879.76

6. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Cash on hand	3,504,081.70	960,083.79	3,374,023.70	889,005.79
Deposits at banks - current accounts	2,952,436.79	8,400,322.96	1,882,012.58	6,823,387.04
- savings accounts	76,928,690.61	40,251,089.98	28,642,848.88	5,007,809.30
- special saving accounts	76,294,445.44	18,289,515.65	76,294,445.44	18,289,515.65
Total cash and cash equivalents	159,679,654.54	67,901,012.38	110,193,330.60	31,009,717.78

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As at December 31, 2020 and 2019, the Company has special saving with a local bank at interest rate of 1.10% - 1.30% per annum and 1.30% - 1.40% per annum, respectively.

Cash at bank-current account with credit balance, the Company has made an agreement to allow the bank to automatically transfer funds from the savings account to such current account, in case of an overdraft.

7. TRADE AND OTHER CURRENT RECEIVABLES

Trade and other current receivables consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Receivable from Social Security Office	8,532,404.00	15,029,035.50	8,532,404.00	15,029,035.50
Trade receivables - other	170,687,352.38	121,774,158.09	117,898,346.69	91,178,112.26
Total	179,219,756.38	136,803,193.59	126,430,750.69	106,207,147.76
Less Allowance for doubtful accounts	(11,263,731.52)	(13,600,884.92)	(10,462,302.61)	(11,044,092.16)
Trade receivable - net	167,956,024.86	123,202,308.67	115,968,448.08	95,163,055.60
Other current receivables ;				
Accrued income	17,736,763.63	7,376,430.42	246,587.58	469,465.11
Current contract assets	1,928,693.96	1,579,934.57	-	-
Prepaid expense	3,389,513.69	3,258,954.10	1,236,390.22	1,816,750.76
Advance payable	1,806,755.70	21,439,905.28	829,479.78	21,438,496.53
Advance payment for shares (Note 13)	-	-	14,790,000.00	-
Others	3,247,813.02	1,663,207.57	6,348,313.83	1,375,299.00
Total other current receivables	27,309,540.00	35,318,431.94	23,450,771.41	25,100,011.40
Less Allowance for doubtful accounts	(525,886.05)	-	-	-
Total other current receivables - net	26,783,653.95	35,318,431.94	23,450,771.41	25,100,011.40
Total trade and other current receivables - net	194,739,678.81	158,520,740.61	139,419,219.49	120,263,067.00

Trade receivables can be classified by age analysis as follow:-

	Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Within credit terms	88,765,454.88	61,789,093.72	66,110,303.78	47,984,529.75
Less than 3 months	54,149,795.63	45,905,850.64	36,266,560.35	33,175,288.41
Over 3-6 months	20,094,005.91	14,027,832.42	8,754,440.35	12,740,842.52
Over 6-12 months	4,118,332.11	3,165,269.79	3,667,492.96	2,524,789.84
Over 12 months	12,092,167.85	11,915,147.02	11,631,953.25	9,781,697.24
Total trade receivables	179,219,756.38	136,803,193.59	126,430,750.69	106,207,147.76

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8. ACCRUED REVENUES FROM HOSPITAL OPERATIONS

Accrued revenues from hospital operations consisted of:

	Baht	
	Consolidated/Separate financial statements	
	2020	2019
Accrued revenues from hospital operations of Chronic diseases	63,071,129.33	57,651,452.69
Accrued revenues from hospital operations		
Provided to patients with severe diseases	63,867,210.43	27,375,907.37
Accrued social security income - other	5,543,268.33	15,306,044.31
Total accrued revenues form hospital operations	132,481,608.09	100,333,404.37

9. INVENTORIES

Inventories consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Medicines	13,783,554.59	12,325,140.12	13,642,279.81	12,325,140.12
Medical supplies	4,424,111.24	2,091,565.42	2,854,527.61	2,091,565.42
Miscellaneous	4,029,682.29	3,762,574.36	70,198.88	17,520.87
Laboratory chemicals	7,529,633.58	6,391,874.80	-	-
Total inventories	29,766,981.70	24,571,154.70	16,567,006.30	14,434,226.41

10. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

On January 1, 2020 (the date of initial application of new financial reporting standards), the Company and its subsidiaries' management have assessed which business models applied to the financial assets and liabilities and have classified the financial assets and liabilities balances as at January 1, 2020 has been disclosed in Note 4 to the financial statements.

	Baht	
	Amortized cost	
	Consolidated financial statements	Separate financial statements
Financial assets as at December 31, 2020		
Cash and cash equivalents	159,679,654.54	110,193,330.60
Trade and other current receivables	194,739,678.81	139,419,219.49
Other current assets	1,921,016.59	1,156,998.83
Bank deposits pledged as collateral	51,825,118.66	36,341,549.93
Other non-current assets	27,295,346.79	18,714,965.77
	435,460,815.39	305,826,064.62

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	Baht	
	Amortized cost	
	Consolidated financial statements	Separate financial statements
Financial liabilities as at December 31, 2020		
Bank overdrafts and short-term loans from financial institutions	17,610,019.37	4,740,863.78
Trade and other current payables	230,519,173.94	199,092,234.27
Advance received from the Social Security	14,220,664.22	14,220,664.22
Other current liabilities	11,463,147.87	2,116,470.55
Long-term loans from financial institutions	208,302,093.45	112,520,000.00
Lease liabilities	206,133,127.32	97,376,988.49
Other non-current liabilities	12,330,326.85	15,993,446.38
	<u>700,578,553.02</u>	<u>446,060,667.69</u>

11. NON-CURRENT ASSETS HELD FOR SALE

According to the Directors' Meeting No. 5/2019 dated November 13, 2019, it had a resolution to approve the selling of investment properties consisting of the buildings No. 361, 361/1-4 Soi Ladprao 122, Ladprao Road, Plubpla, Wangthonglang, Bangkok, located on the title deeds No. 7022, 239799, 239800, 239801, 239802, totaled 5 title deeds, total area of 3 Ngan and 45 Square Wah to Asia Medical and Agricultural Laboratory and Research Center, a 97.14 percent-shareholding subsidiary, instead of leasing purpose. The sale and purchase has been agreed at the amounted of Baht 150 million (Baht 153.20 million appraised value).

The Company had signed the sale and purchase agreement of land and building on December 4, 2019 and received the deposit amounted to Baht 42 million on December 6, 2019. Asia Medical and Agricultural Laboratory and Research Center Co., Ltd. will pay the remaining amount for the official ownership transfer of all buildings located on such 5 title deeds that has been planned to complete within 6 months from the date of signing the sale and purchase agreement. Therefore, as at December 31, 2019, the Company transferred the investment property to the non-current assets held for sale stated in the current assets.

On June 19, 2020, the Company has received cash from the sale of land and building amounted Baht 108 million and has registered the ownership transfer in such property. The book value as of the sale date amounted Baht 116.68 million whereas incurred the selling cost of Baht 6.99 million, which has caused the net selling price to Baht 143.01 million. As a result, the Company has gained from the sale of such investment property for the year ended December 31, 2020 amounted Baht 26.34 million.

12. BANK DEPOSITS PLEDGED AS COLLATERAL

As at December 31, 2020 and 2019, the Company and its subsidiary's fixed and saving deposit accounts with three local commercial banks and fixed deposit accounts with a local commercial bank amounting to Baht 51.83 million and Baht 41.62 million, respectively, as well as Baht 36.34 million and Baht 31.20 million, respectively in the separate financial statements, respectively, were pledged as collateral to secure bank overdraft with interest at the rate 0.05% - 0.90% per annum. Any interests earned by the Company are not restricted.



13. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries as represented in separate financial statements, as follows:

Name of subsidiaries	Paid up share capital		Percentage of shareholding (%)		Separate financial statements	
					Cost method (Baht)	
	2020	2019	2020	2019	2020	2019
1. Ladprao General Hospital 2 Co., Ltd.	12,500,000.00	12,500,000.00	99.99	99.99	12,499,850.00	12,499,850.00
2. Asia Medical and Agricultural Laboratory and Research Center Co., Ltd.	150,000,000.00	150,000,000.00	97.14	97.14	145,709,250.00	145,709,250.00
3. Asia Bussiness Management Center Co., Ltd.	10,000,000.00	10,000,000.00	99.99	99.99	9,999,300.00	9,999,300.00
4. Asia Medical Laboratory and Research Center Co., Ltd.	5,000,000.00	5,000,000.00	99.99	99.99	4,999,800.00	4,999,800.00
5. Asia Hospital Co., Ltd.	1,000,000.00	250,000.00	50.80	50.80	508,000.00	127,000.00
Total investments in subsidiaries					173,716,200.00	173,335,200.00
Less Allowance for impairment of investments						
- Ladprao General Hospital 2 Co., Ltd.					(1,020,000.00)	(1,020,000.00)
Investment in subsidiaries - net					172,696,200.00	172,315,200.00

Asia Hospital Co., Ltd

According to the resolution of the Board of Directors' Meeting No. 2/2019 dated May 15, 2019, agreed to the policy to invest in Asia Hospital Co., Ltd. having official establishment with the Ministry of Commerce on April 9, 2019 with the registered capital of Baht 1 million (divided into 100,000 ordinary shares at par value of Baht 10 each). The Company invested in 50,800 ordinary shares at Baht 10 each which represented 50.80% shareholding on April 9, 2019 and proportionally paid up 25% at the amount of Baht 0.13 million. On January 29, 2020, the Company paid Baht 0.38 million for the remaining unpaid amount of capital to Asia Hospital Co., Ltd.

And according to the resolution of the Board of Directors' Meeting No. 6/ 2019 dated December 16, 2019, agreed to invest for the additional investment in Asia Hospital Co., Ltd. with the capital increase of Baht 29 million from Baht 1 million (dividing into 100,000 shares at Baht 10) to Baht 30 million (dividing into 3,000,000 shares at Baht 10) by the right offering in proportion to their shareholding. The Company has subscribed 1,479,000 shares at Baht 10 per share, totaling subscription of Baht 14.79 million on April 30, 2020. However, Asia Hospital Co., Ltd. is on process of registering such capital increase. The Company presented as advance payment for shares in the statements of financial position

Asia Medical and Agricultural Laboratory and Research Center Co., Ltd.

According to the resolution of the Board of Directors' Meeting No. 5/2019 dated November 13, 2019 had a resolution to raise the investment in Asia Medical and Agricultural Laboratory and Research Center during its increase of capital totaling Baht 50 million comprising 5,000,000 shares at Baht 10 each from Baht 100 million to Baht 150 million (15,000,000 shares at par value of Baht 10 each). The rights to subscribe new ordinary shares issued for existing shareholders is in the proportion of 2:1. The Company had increased its investment totaling Baht 48.57 million by subscribing 4,856,975 issued shares at Baht 10 each and paid-up all on December 2, 2019. However, the shareholding proportion remains unchanged.

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Dividend from subsidiary companies for the years ended December 31, 2020 and 2019 were as follows :

Name of subsidiaries	Type of business	Relationship	Baht	
			Separate financial statements	
			2020	2019
1. Ladprao General Hospital 2 Co., Ltd.	Private Hospital (Pre- operating Stage)	Shareholders /Co - directors	-	-
2. Asia Medical and Agricultural Laboratory and Research Center Co., Ltd.	Scientific analytical and diagnostic services for medical, agricultural, food and drug, research work, inspection and certification of quality system, and efficiency testing and analysis of pesticide residues and hazardous substances	Shareholders /Co - directors	5,828,370.00	1,942,790.00
3. Asia Business Management Center Co., Ltd.	Hospital Management & Consulting services	Shareholders /Co - directors	-	1,999,860.00
4. Asia Medical Laboratory and Research Center Co., Ltd.	Scientific analytical and diagnostic services	Shareholders /Co - directors	22,999,080.00	18,199,272.00
5. Asia Hospital Co., Ltd.	Medical services, health mobile checkup and nurse services in factories and agencies.	Shareholders /Co - directors	-	-
Total dividend income			<u>28,827,450.00</u>	<u>22,141,922.00</u>

The subsidiaries that have material non-controlling interests

The consolidated financial statements have consolidated Asia Medical and Agricultural Laboratory and Research Center Co, Ltd. and Asia Hospital Co., Ltd. that have material non-controlling interest:

Name of subsidiaries	Proportion of ownership interests and voting rights held by non-controlling interests		Baht			
			Comprehensive income (loss) allocated to non-controlling interests		Accumulated non-controlling interests	
	2020	2019	2020	2019	2020	2019
Asia Medical and Agricultural Laboratory and Research Center Co, Ltd.	2.86	2.86	783,768.31	486,640.26	3,616,183.60	2,963,824.01
Asia Hospital Co., Ltd.	49.20	49.20	(2,239,248.57)	(143,413.14)	(1,919,884.44)	(20,413.14)
Other	-	-	-	-	(40,312.36)	(40,312.36)
Total			<u>(1,455,480.26)</u>	<u>343,227.12</u>	<u>1,655,986.80</u>	<u>2,903,098.51</u>

Summarized financial information in respect of Asia Medical and Agricultural Laboratory and Research Center Co, Ltd. before any intragroup eliminations are as follows.

	Baht	
	2020	2019
Current assets	61,736,957.03	50,658,867.18
Non-current assets	360,372,196.53	228,639,780.77
Current liabilities	64,501,677.70	41,809,417.83
Non-current liabilities	159,301,230.00	60,972,035.44
Revenues	220,190,525.78	198,036,704.45
Profit for the year	28,426,260.00	18,190,985.26
Total comprehensive income for the year	27,404,486.46	17,015,393.86
Net cash provided by operating activities	49,891,269.08	38,156,692.00
Net cash used in investing activities	(125,300,700.19)	(53,363,442.04)
Net cash provided by financing activities	73,652,396.76	17,429,151.04
Net increase (decrease) cash	<u>(1,757,034.35)</u>	<u>2,222,401.00</u>



Summarized financial information in respect of Asia Hospital Co., Ltd. before any intragroup eliminations are as follows.

	Baht	
	2020	2019
Current assets	23,618,785.12	357,431.85
Non-current assets	14,685,002.61	-
Current liabilities	42,146,596.11	398,921.98
Revenues	28,363,188.84	176.01
Loss for the year	(4,551,318.25)	(291,490.13)
Net cash provided by operating activities	15,101,903.87	107,430.09
Net cash used in investing activities	(17,027,425.46)	-
Net cash provided by financing activities	1,750,000.00	127,000.00
Net increase (decrease) cash	(175,700.28)	234,430.09

14. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment consisted of:

	Baht				
	Consolidated financial statements				
	Balance as at December 31, 2019	Transactions during the year			Balance as at December 31, 2020
		Increase	Decrease	Transfer-in (Transfer-out)	
At cost					
Land	147,331,003.27	-	-	-	147,331,003.27
Hospital buildings and improvements	874,000,588.83	8,936,644.29	-	52,905,714.41	935,842,947.53
Building Center's laboratory and research	78,943,338.59	8,418,425.49	(668,130.84)	-	86,693,633.24
Dormitory buildings and improvements	35,973,184.35	-	-	-	35,973,184.35
Building systems and infrastructure	354,312,852.04	650,577.39	-	17,653,194.78	372,616,624.21
Buildings on Leasehold	23,251,887.38	-	-	-	23,251,887.38
Medical equipment and supplies	360,565,650.49	37,078,324.37	(6,370,761.68)	-	391,273,213.18
Laboratory and Equipment	217,085,442.66	24,482,431.64	(1,916,306.83)	-	239,651,567.47
Equipment room patients	3,439,963.04	214,458.89	(63,560.00)	-	3,590,861.93
Equipment and office equipment	66,445,109.56	7,919,745.48	(2,399,276.06)	354,450.00	72,320,028.98
Furniture and fixtures	28,289,566.42	1,818,086.97	(214,243.26)	-	29,893,410.13
Vehicles	43,983,484.00	23,474,143.36	(1,271,481.00)	-	66,186,146.36
Assets under construction	22,933,717.51	53,324,396.51	-	(70,913,359.19)	5,344,754.83
Total	2,256,555,788.14	166,317,234.39	(12,903,759.67)	-	2,409,969,262.86

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	Baht				
	Consolidated financial statements				
	Balance as at	Transactions during the year			Balance as at
	December 31, 2019	Increase	Decrease	Transfer-in (Transfer-out)	December 31, 2020
Less Accumulated depreciation					
Hospital buildings and improvements	(353,951,983.79)	(28,277,773.44)	-	-	(382,229,757.23)
Building Center's laboratory and research	(33,018,842.74)	(3,186,196.12)	87,420.36	-	(36,117,618.50)
Dormitory buildings and improvements	(27,307,932.50)	(623,879.34)	-	-	(27,931,811.84)
Building systems and infrastructure	(63,387,845.47)	(16,575,864.94)	-	-	(79,963,710.41)
Buildings on Leasehold	(20,585,900.91)	(1,936,321.49)	-	-	(22,522,222.40)
Medical equipment and supplies	(177,423,284.02)	(33,998,049.76)	5,848,871.59	-	(205,572,462.19)
Laboratory and Equipment	(87,407,281.90)	(13,257,331.29)	1,646,297.30	-	(99,018,315.89)
Equipment room patients	(3,260,470.71)	(98,036.22)	63,551.00	-	(3,294,955.93)
Equipment and office equipment	(46,078,802.06)	(9,006,584.13)	2,351,830.63	-	(52,733,555.56)
Furniture and fixtures	(15,477,651.26)	(2,712,200.97)	192,096.49	-	(17,997,755.74)
Vehicles	(27,695,120.79)	(5,335,462.70)	1,271,480.00	-	(31,759,103.49)
Total	(855,595,116.15)	(115,007,700.40)	11,461,547.37	-	(959,141,269.18)
Property, plant and equipment - net	1,400,960,671.99				1,450,827,993.68

	Baht				
	Consolidated financial statements				
	Balance as at	Transactions during the year			Balance as at
	December 31, 2018	Increase	Decrease	Transfer-in (Transfer-out)	December 31, 2019
At cost					
Land	147,331,003.27	-	-	-	147,331,003.27
Hospital buildings and improvements	819,463,476.48	10,814,573.47	-	43,722,538.88	874,000,588.83
Building Center's laboratory and research	78,943,338.59	-	-	-	78,943,338.59
Dormitory buildings and improvements	35,973,184.35	-	-	-	35,973,184.35
Building systems and infrastructure	270,939,170.57	6,695,401.15	-	76,678,280.32	354,312,852.04
Buildings on Leasehold	23,251,887.38	-	-	-	23,251,887.38
Medical equipment and supplies	337,569,850.85	25,329,132.97	(2,333,333.33)	-	360,565,650.49
Laboratory and Equipment	193,558,040.76	31,291,527.65	(7,764,125.75)	-	217,085,442.66
Equipment room patients	3,332,818.59	121,054.45	(13,910.00)	-	3,439,963.04
Equipment and office equipment	58,969,013.97	8,563,136.62	(1,087,041.03)	-	66,445,109.56
Furniture and fixtures	25,891,626.11	1,477,940.31	-	920,000.00	28,289,566.42
Vehicles	37,566,181.00	8,306,303.00	(1,889,000.00)	-	43,983,484.00
Assets under construction	30,010,234.25	114,244,302.46	-	(121,320,819.20)	22,933,717.51
Total	2,062,799,826.17	206,843,372.08	(13,087,410.11)	-	2,256,555,788.14



	Baht			
	Consolidated financial statements			
	Balance as at	Transactions during the year		
	December 31, 2018	Increase	Decrease	Transfer-in (Transfer-out) December 31, 2019
Less Accumulated depreciation				
Hospital buildings and improvements	(329,649,595.76)	(24,302,388.03)	-	(353,951,983.79)
Building Center's laboratory and research	(29,279,616.20)	(3,739,226.54)	-	(33,018,842.74)
Dormitory buildings and improvements	(26,685,757.75)	(622,174.75)	-	(27,307,932.50)
Building systems and infrastructure	(50,207,986.91)	(13,179,858.56)	-	(63,387,845.47)
Buildings on Leasehold	(17,852,115.30)	(2,733,785.61)	-	(20,585,900.91)
Medical equipment and supplies	(149,060,703.88)	(30,575,645.16)	2,213,065.02	(177,423,284.02)
Laboratory and Equipment	(82,113,378.03)	(12,302,443.15)	7,008,539.28	(87,407,281.90)
Equipment room patients	(3,214,427.78)	(59,951.93)	13,909.00	(3,260,470.71)
Equipment and office equipment	(40,253,322.24)	(6,903,766.86)	1,078,287.04	(46,078,802.06)
Furniture and fixtures	(13,203,344.21)	(2,274,307.05)	-	(15,477,651.26)
Vehicles	(27,494,335.13)	(2,089,783.66)	1,888,998.00	(27,695,120.79)
Total	(769,014,583.19)	(98,783,331.30)	12,202,798.34	(855,595,116.15)
Property, plant and equipment - net	1,293,785,242.98			1,400,960,671.99

	Baht			
	Separate financial statements			
	Balance as at	Transactions during the year		
	December 31, 2019	Increase	Decrease	Transfer-in (Transfer-out) December 31, 2020
At cost				
Land	115,331,003.27	-	-	115,331,003.27
Hospital buildings and improvements	874,000,588.83	8,936,644.29	-	935,842,947.53
Dormitory building and improvements	35,973,184.35	-	-	35,973,184.35
Building systems and infrastructure	313,226,447.98	650,577.39	-	331,530,220.15
Buildings on leasehold	23,251,887.38	-	-	23,251,887.38
Medical equipment and supplies	351,177,532.85	30,042,775.59	(6,370,761.68)	374,849,546.76
Equipment room patients	3,439,963.04	214,458.89	(63,560.00)	3,590,861.93
Equipment and office equipment	52,560,040.66	4,247,305.68	(1,981,705.85)	54,825,640.49
Furniture and fixture	24,217,495.95	1,406,515.00	(214,243.26)	25,409,767.69
Vehicles	42,969,484.00	14,421,800.00	(1,271,481.00)	56,119,803.00
Assets under construction	22,933,717.51	52,907,396.51	-	5,282,204.83
Total	1,859,081,345.82	112,827,473.35	(9,901,751.79)	1,962,007,067.38
Less Accumulated depreciation				
Hospital buildings and improvements	(353,965,956.97)	(26,900,019.58)	-	(380,865,976.55)
Dormitory building and improvements	(27,317,283.56)	(623,879.34)	-	(27,941,162.90)
Building systems and infrastructure	(34,675,056.80)	(15,420,463.28)	-	(50,095,520.08)
Buildings on leasehold	(20,585,900.91)	(1,936,321.49)	-	(22,522,222.40)
Medical equipment and supplies	(175,806,796.11)	(31,732,411.96)	5,848,871.59	(201,690,336.48)
Equipment room patients	(3,260,470.71)	(98,036.22)	63,551.00	(3,294,955.93)
Equipment and office equipment	(36,851,810.55)	(6,040,975.61)	1,948,240.27	(40,944,545.89)
Furniture and fixture	(14,404,415.95)	(2,650,623.03)	192,096.49	(16,862,942.49)
Vehicles	(26,681,122.79)	(4,047,209.83)	1,271,480.00	(29,456,852.62)
Total	(693,548,814.35)	(89,449,940.34)	9,324,239.35	(773,674,515.34)
Property, plant and equipment - net	1,165,532,531.47			1,188,332,552.04

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	Baht				
	Separate financial statements				
	Balance as at	Transactions during the year			Balance as at
	December	Increase	Decrease	Transfer-in	December
	31, 2018			(Transfer-out)	31, 2019
At cost					
Land	115,331,003.27	-	-	-	115,331,003.27
Hospital buildings and improvements	819,463,476.48	10,814,573.47	-	43,722,538.88	874,000,588.83
Dormitory building and improvements	35,973,184.35	-	-	-	35,973,184.35
Building systems and infrastructure	229,852,766.51	6,695,401.15	-	76,678,280.32	313,226,447.98
Buildings on leasehold	23,251,887.38	-	-	-	23,251,887.38
Medical equipment and supplies	335,582,462.18	17,928,404.00	(2,333,333.33)	-	351,177,532.85
Equipment room patients	3,332,818.59	121,054.45	(13,910.00)	-	3,439,963.04
Equipment and office equipment	46,125,480.93	7,060,838.20	(626,278.47)	-	52,560,040.66
Furniture and fixture	21,819,555.64	1,477,940.31	-	920,000.00	24,217,495.95
Vehicles	36,552,181.00	8,306,303.00	(1,889,000.00)	-	42,969,484.00
Assets under construction	30,010,234.25	114,244,302.46	-	(121,320,819.20)	22,933,717.51
Total	1,697,295,050.58	166,648,817.04	(4,862,521.80)	-	1,859,081,345.82
Less Accumulated depreciation					
Hospital buildings and improvements	(329,663,568.94)	(24,302,388.03)	-	-	(353,965,956.97)
Dormitory building and improvements	(26,695,108.81)	(622,174.75)	-	-	(27,317,283.56)
Building systems and infrastructure	(23,506,126.17)	(11,168,930.63)	-	-	(34,675,056.80)
Buildings on leasehold	(17,852,115.30)	(2,733,785.61)	-	-	(20,585,900.91)
Medical equipment and supplies	(148,338,650.68)	(29,681,210.45)	2,213,065.02	-	(175,806,796.11)
Equipment room patients	(3,214,427.78)	(59,951.93)	13,909.00	-	(3,260,470.71)
Equipment and office equipment	(32,076,448.09)	(5,394,380.74)	619,018.28	-	(36,851,810.55)
Furniture and fixture	(12,130,108.90)	(2,274,307.05)	-	-	(14,404,415.95)
Vehicles	(26,480,337.13)	(2,089,783.66)	1,888,998.00	-	(26,681,122.79)
Total	(619,956,891.80)	(78,326,912.85)	4,734,990.30	-	(693,548,814.35)
Property, plant and equipment - net	1,077,338,158.78				1,165,532,531.47

The cost of fully depreciated assets of the Company and its subsidiary that have been still in use as at December 31, 2020 and 2019 in the consolidated financial statements amounted to Baht 131.17 million and Baht 144.01 million, respectively and in the separate financial statements amounted to Baht 96.97 million and Baht 110.26 million, respectively.

As at December 31, 2020 and 2019, the Company and its subsidiary have medical, scientific laboratory equipment and vehicles under the financial lease agreements at net book value in the consolidated financial statements amounted to Baht 195.22 million and Baht 171.41 million, respectively and in the separate financial statements amounted to Baht 92.58 million and Baht 89.63 million, respectively.

As at December 31, 2020, the land and building of the subsidiary have been mortgaged as collateral for credit facilities from a local commercial bank (Notes 18 and 20).



15. RIGHT-OF-USE ASSETS

The net book value of right-of-use assets related to lease contracts and the movement for the year ended December 31, 2020 are presented below.

	Baht	
	Consolidated financial statements	Separate Financial statements
Net book value as at December 31, 2019	-	-
Adjustments of right-of-use assets due to TFRS16 adoption at January 1, 2020	58,258,797.77	56,173,341.27
Net book value as at January 1, 2020, as adjusted	58,258,797.77	56,173,341.27
Addition during the year	66,736,586.91	28,674,129.06
Depreciation for the year	(16,926,508.48)	(9,773,002.05)
Net book value		
As at December 31, 2019	-	-
As at January 1, 2020	58,258,797.77	40,248,836.40
As at December 31, 2020	108,068,876.20	75,074,468.28

16. INTANGIBLE ASSETS

Intangible assets consisted of:

	Baht			
	Consolidated financial statements			
	Balance as at December 31, 2019	Transactions during the year		
		Increase	Decrease	Transfer-in (Transfer-out)
At cost				
Computer software	28,264,090.72	2,245,084.31	(77,900.00)	-
Computer network	11,134,441.40	196,000.00	-	-
Certificate standards test	20,154,737.64	-	(348,466.06)	(22,057.30)
The certificate standards test under consideration	4,163,674.76	178,588.16	(6,144.26)	22,057.30
Total	63,716,944.52	2,619,672.47	(432,510.32)	-
Less Accumulated amortization				
Computer software	(16,733,568.75)	(2,265,766.67)	77,897.00	-
Computer network	(2,735,069.69)	(1,123,701.27)	-	-
Total	(19,468,638.44)	(3,389,467.94)	77,897.00	-
Intangible assets - net	44,248,306.08			43,123,897.29

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	Baht			
	Consolidated financial statements			
	Balance as at	Transactions during the year		
	December 31, 2018	Increase	Decrease	Transfer-in (Transfer-out) December 31, 2019
<u>At cost</u>				
Computer software	27,051,930.72	1,212,160.00	-	-
Computer network	10,776,526.40	357,915.00	-	-
Certificate standards test	17,684,660.00	-	-	2,470,077.64
The certificate standards test under consideration	6,490,851.19	449,084.88	(306,183.67)	(2,470,077.64)
Total	62,003,968.31	2,019,159.88	(306,183.67)	-
<u>Less Accumulated amortization</u>				
Computer software	(14,568,075.24)	(2,165,493.51)	-	-
Computer network	(1,632,744.21)	(1,102,325.48)	-	-
Total	(16,200,819.45)	(3,267,818.99)	-	-
Intangible assets - net	45,803,148.86			44,248,306.08

	Baht			
	Separate financial statements			
	Balance as at	Transactions during the year		
	December 31, 2019	Increase	Decrease	December 31, 2020
<u>At cost</u>				
Computer software	17,883,485.13	1,363,241.40	-	-
Computer network	11,134,441.40	196,000.00	-	-
Total	29,017,926.53	1,559,241.40	-	-
<u>Less Accumulated amortization</u>				
Computer software	(10,248,071.22)	(1,241,212.96)	-	-
Computer network	(2,735,069.69)	(1,123,701.27)	-	-
Total	(12,983,140.91)	(2,364,914.23)	-	-
Intangible assets - net	16,034,785.62			15,229,112.79

	Baht			
	Separate financial statements			
	Balance as at	Transactions during the year		
	December 31, 2018	Increase	Decrease	December 31, 2019
<u>At cost</u>				
Computer software	16,671,325.13	1,212,160.00	-	-
Computer network	10,776,526.40	357,915.00	-	-
Total	27,447,851.53	1,570,075.00	-	-
<u>Less Accumulated amortization</u>				
Computer software	(9,096,390.42)	(1,151,680.80)	-	-
Computer network	(1,632,744.21)	(1,102,325.48)	-	-
Total	(10,729,134.63)	(2,254,006.28)	-	-
Intangible assets - net	16,718,716.90			16,034,785.62

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The cost of fully amortized intangible assets of the Company and its subsidiaries that have been still in use as at December 31, 2020 and 2019 in the consolidated financial statements amounted to Baht 6.86 million and in the separate financial statements amount to Baht 5.85 million.

17. DEFERRED TAX ASSETS AND LIABILITIES

Deferred tax assets and liabilities as follows:-

	Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Deferred tax assets	27,097,722.81	28,585,588.44	35,316,198.44	35,724,107.59
Deferred tax liabilities	(6,930,586.43)	(6,246,782.45)	(8,755,992.75)	(8,022,310.74)
	<u>20,167,136.38</u>	<u>22,338,805.99</u>	<u>26,560,205.69</u>	<u>27,701,796.85</u>

Changing for the years ended December 31, 2020 and 2019 are summarized as follows:

	Baht					
	Consolidated financial statements					
	Balance as at December 31, 2019	The impacts from adoption of TFRS 9	Balance as at January 1, 2020	Revenue (expenses) during the year In profit or loss In other comprehensive income		Balance as at December 31, 2020
Deferred tax assets:						
Trade receivables	2,208,818.43	(144,826.77)	2,063,991.66	28,468.86	-	2,092,460.52
Property, plant and equipment	22,532,267.67	-	22,532,267.67	(3,549,205.73)	-	18,983,061.94
Employee benefit obligations	11,803,648.68	-	11,803,648.68	(319,171.92)	(647,520.96)	10,836,955.80
Tax loss carry forward	63,164.41	-	63,164.41	876,401.77	-	939,566.18
Total	36,607,899.19	(144,826.77)	36,463,072.42	(2,963,507.02)	(647,520.96)	32,852,044.44
Deferred tax liabilities:						
Lease liabilities	14,269,093.20	-	14,269,093.20	1,584,185.14	-	12,684,908.06
Total	14,269,093.20	-	14,269,093.20	1,584,185.14	-	12,684,908.06

	Baht			
	Consolidated financial statements			
	Balance as at December 31, 2018	Revenue (expenses) during the year In profit or loss In other comprehensive income	Balance as at December 31, 2019	
Deferred tax assets:				
Trade receivables	5,469,704.19	(3,260,885.76)	-	2,208,818.43
Property, plant and equipment	23,501,305.78	(969,038.11)	-	22,532,267.67
Employee benefit obligations	8,247,675.85	1,980,160.66	1,575,812.17	11,803,648.68
Tax loss carry forward	-	63,164.41	-	63,164.41
Unrealized loss from valuation of investments	472,392.54	(472,392.54)	-	-
Total	<u>37,691,078.36</u>	<u>(2,658,991.34)</u>	<u>1,575,812.17</u>	<u>36,607,899.19</u>
Deferred tax liabilities:				
Lease liabilities	11,452,460.41	(2,816,632.79)	-	14,269,093.20
Total	<u>11,452,460.41</u>	<u>(2,816,632.79)</u>	<u>-</u>	<u>14,269,093.20</u>

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	Baht					
	Separate financial statements					
	Balance as at December 31, 2019	The impacts from adoption of TFRS 9	Balance as at January 1, 2020	Revenue (expenses) during the year In profit or loss In other comprehensive e income		Balance as at December 31, 2020
Deferred tax assets:						
Trade receivables	2,208,818.43	(144,826.77)	2,063,991.66	28,468.86	-	2,092,460.52
Property, plant and equipment	22,532,267.66	-	22,532,267.66	(3,549,205.71)	-	18,983,061.95
Employee benefit obligations	10,983,021.50	-	10,983,021.50	895,031.93	(639,048.58)	11,239,004.85
Total	35,724,107.59	(144,826.77)	35,579,280.82	(2,625,704.92)	(639,048.58)	32,314,527.32
Deferred tax liabilities:						
Lease liabilities	8,022,310.74	-	8,022,310.74	2,267,989.11	-	5,754,321.63
Total	8,022,310.74	-	8,022,310.74	2,267,989.11	-	5,754,321.63

	Baht			
	Separate financial statements			
	Balance as at	Revenue (expenses) during the year	Balance as at	
	December 31, 2018	In profit or loss In other comprehensive income	December 31, 2019	
Deferred tax assets:				
Trade receivables	5,469,704.19	(3,260,885.76)	-	2,208,818.43
Property, plant and equipment	23,501,305.78	(969,038.12)	-	22,532,267.66
Employee benefit obligations	7,727,054.17	1,680,155.16	1,575,812.17	10,983,021.50
Unrealized loss from valuation of investments	472,392.54	(472,392.54)	-	-
Total	37,170,456.68	(3,022,161.26)	1,575,812.17	35,724,107.59
Deferred tax liabilities:				
Lease liabilities	5,885,548.50	(2,136,762.24)	-	8,022,310.74
Total	5,885,548.50	(2,136,762.24)	-	8,022,310.74

18. BANK OVERDRAFTS AND SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

Bank overdrafts and short-term loans from financial institutions consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Overdrafts from financial institutions				
Unsecured	-	-	-	-
Secured (*)	17,610,019.37	15,103,030.28	4,740,863.78	9,577,712.01
Total	17,610,019.37	15,103,030.28	4,740,863.78	9,577,712.01
Credit lines (Million Baht)				
Overdrafts from financial institutions				
Unsecured	35	30	30	30
Secured (*)	55	40	30	30

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(*) As at December 31, 2020, secured by 3-month fixed deposit of the Company amounted to Baht 30 million and the subsidiaries amounted to Baht 15 million for 2 credit lines with interest rate of 0.75% per annum + fixed interest of the restricted deposit whereas the line of another subsidiary secured by Baht 5 million saving deposit of the Company with interest rate of 1.75% per annum + interest of the restricted saving deposit (Note 12). The other 2 credit lines of the subsidiary with the rate MOR per annum comprising Baht 5 million secured by the land and building (Note 14) and the other Baht 5 million is unsecured.

As at December 31, 2019, secured by 3-month fixed deposit of the Company amounted to Baht 30 million and the subsidiary amounted to Baht 10 million, with interest rate of 0.75% per annum + fixed interest of the restricted deposit.

19. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables consisted of:

	Baht			
	Consolidated financial statements		Separated financial statements	
	2020	2019	2020	2019
Trade payables	72,980,770.43	66,111,335.47	57,614,024.70	52,177,858.62
Other current payables				
Advance revenues from hospital operations	4,861,709.00	4,980,471.50	4,861,709.00	4,980,471.50
Accrued doctors' fee	29,627,360.26	27,848,324.08	29,627,360.26	27,848,324.08
Accrued revenues from hospital operations	32,203,788.10	19,539,287.52	32,203,788.10	19,539,287.52
Accrued expenses	65,454,946.59	56,093,214.15	67,669,677.86	51,944,315.08
Payable for purchase- fixed assets	7,068,785.56	2,869,705.00	6,505,182.16	2,593,106.00
Other advance received	15,041,231.66	-	-	-
Others	3,280,582.34	2,263,571.86	610,492.19	302,286.74
Total other current payables	157,538,403.51	113,594,574.11	141,478,209.57	107,207,790.92
Total trade and other current payables	230,519,173.94	179,705,909.58	199,092,234.27	159,385,649.54

20. LONG - TERM LOANS FROM FINANCIAL INSTITUTION

Long-term loans from financial institution consisted of:

	Baht			
	Consolidated financial statements		Separated financial statements	
	2020	2019	2020	2019
Long-term loans from financial institutions	208,302,093.45	132,560,000.00	112,520,000.00	132,560,000.00
Less Current portion due within one year	(52,080,000.00)	(40,080,000.00)	(40,080,000.00)	(40,080,000.00)
Long-term loans from financial institutions - net	156,222,093.45	92,480,000.00	72,440,000.00	92,480,000.00

The Company

As at December 31, 2020 and 2019, the Company has had 2 credit lines for Baht 200 million of 6-year term loan with one local financial institution, which the annual interest rates are pricing at MLR-2 % for the first 12 months and MLR-2.5% for the remaining months (13-72). The loans' grace period were set for the first 12 months from the signing date with monthly repayment of Baht 3.34 million afterwards. The Company has to maintain IBDE (Interest Bearing Debt to total Equity) at the end of the fiscal year of less than 1.00.

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The subsidiary - Asia Medical and Agricultural Laboratory and Research Center Co., Ltd.

As at December 31, 2020, the subsidiary has the long-term loan with one local financial institution amounted Baht 100 million, carried the interest rate of MLR-2% per annum for the months No. 1 - 36 and MLR-1.75% per annum for the remaining period (months No. 37 - 96). The loan agreement has 8-year period and the principal is due in monthly installments as follows:

- 1st to 6th installment, Baht 0.50 million monthly
- 7th to 24th installment, Baht 1 million monthly
- 25th to 72nd installment, Baht 1.06 million monthly
- 73rd to 95th installment, Baht 1.15 million monthly
- 96th installment, pay the principal amount remaining or all

Such loan is secured by the land and building of the subsidiary (Note 14)

21. LEASE LIABILITIES

The book value of lease liabilities and the movement for the year ended December 31, 2020 are presented below.

	Baht	
	Consolidated financial statements	Separate financial statements
As at December 31, 2019	114,055,811.47	48,782,846.11
Effects of the adoption of TFRS16 at January 1, 2020	42,334,292.90	40,248,836.40
As at January 1, 2020	156,390,104.37	89,031,682.51
Additions during the year	94,791,106.98	35,664,350.08
Payments during the year	(45,048,084.03)	(27,319,044.10)
As at December 31, 2020	206,133,127.32	97,376,988.49
Less: Current portion due within one year	(51,402,457.01)	(25,289,112.25)
Lease liabilities - net	154,730,670.31	72,087,876.24

The Company and its subsidiaries have lease liabilities to pay as follow:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Due within 1 year				
Minimum payment	56,251,786.49	44,320,689.67	27,540,076.20	24,544,161.67
Finance cost	(4,849,329.48)	(3,674,695.95)	(2,250,963.95)	(1,376,384.46)
Present value of minimum payment	51,402,457.01	40,645,993.72	25,289,112.25	23,167,777.21
Due over 1 year but not over 5 years				
Minimum payment	175,485,001.73	77,142,242.08	89,634,234.91	26,574,549.09
Finance cost	(20,754,331.42)	(3,732,424.33)	(17,546,358.67)	(959,480.19)
Present value of minimum payment	154,730,670.31	73,409,817.75	72,087,876.24	25,615,068.90

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The following are the amounts recognized in profit or loss:

	Baht	
	Consolidated financial statements	Separate financial statements
Depreciation of right-of-use assets	16,926,508.48	9,773,002.05
Interest expense on lease liabilities	4,022,047.35	2,928,707.59
Expense relating to short-term lease	4,957,215.28	1,606,526.49
Leases of low - value assets	90,665.00	-
Total	25,996,436.11	14,308,236.13

22. EMPLOYEE BENEFIT OBLIGATIONS

Movement of employee benefits obligations for the years ended December 31, 2020 and 2019 as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Defined benefit obligations at beginning balance	65,948,747.60	45,240,493.76	54,915,107.53	38,635,270.86
Actuarial (gain) loss	(1,739,304.93)	9,054,652.27	(3,195,242.91)	7,879,060.87
Benefits paid by the plan	(1,545,320.00)	(6,581,934.66)	(1,545,320.00)	(6,581,934.66)
Past service costs and interest - change a considered post-employment plan amendment	-	11,412,096.49	-	9,424,228.82
Current service costs and interest	8,258,420.46	6,823,439.74	6,020,479.60	5,558,481.64
Defined benefit obligations at ending balance	70,922,543.13	65,948,747.60	56,195,024.22	54,915,107.53

Expense recognized in the statement of income

	Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Past service costs and interest	-	11,412,096.49	-	9,424,228.82
Current service costs and interest				
Cost of hospital operations	5,200,734.00	5,049,726.25	4,171,905.97	4,236,016.24
Services and administrative expenses	2,746,215.85	1,314,474.15	1,654,756.44	958,647.28
Management remuneration	311,470.61	459,239.34	193,817.19	363,818.12
Total	8,258,420.46	6,823,439.74	6,020,479.60	5,558,481.64
	8,258,420.46	18,235,536.23	6,020,479.60	14,982,710.46

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Expense recognized in other comprehensive income:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Actuarial gain (loss) - net income tax	1,091,783.99	(7,478,840.10)	2,556,194.33	(6,303,248.70)

Principal actuarial assumptions in the estimates based on the actuarial principles

	Percentage			
	Consolidated financial statements		Separate financial statement	
	2020	2019	2020	2019
Discount rate	1.91 - 2.04	3.06 - 3.19	1.91	3.08
Salary increase rate	5.00	5.00	5.00	5.00
Employee turnover rate				
Less than 30 years	17.19 - 22.92	17.19 - 22.92	17.19 - 22.92	17.19 - 22.92
Age 30 - 39 years	7.64 - 11.46	7.64 - 11.46	7.64 - 11.46	7.64 - 11.46
Age 40 - 49 years	3.82 - 5.73	3.82 - 5.73	3.82 - 5.73	3.82 - 5.73
Age 50 - 60 years	0.00 - 1.91	0.00 - 1.91	0.00 - 1.91	0.00 - 1.91
Disability rate	Included of	Included of	Included of	Included of
	mortality rate	mortality rate	mortality rate	mortality rate
Mortality rate	105.00 of Thai	105.00 of Thai	105.00 of Thai	105.00 of Thai
	mortality table 2017	mortality table 2017	mortality table 2017	mortality table 2017

Sensitivity analysis

The results of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligations as at December 31, 2020 and 2019, are summarized below:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Discount rate				
0.5% increase	(4,359,341.94)	(3,280,428.00)	(3,290,688.38)	(2,585,838.00)
0.5% decrease	4,781,429.03	3,575,509.00	3,600,219.34	2,811,291.00
Salary increase rate				
1% increase	10,387,185.11	8,495,786.00	7,838,964.68	6,711,879.00
1% decrease	(8,792,476.58)	(7,216,569.00)	(6,670,187.11)	(5,731,275.00)
Employee turnover rate				
20% increase	(6,532,738.65)	(5,211,825.00)	(4,820,393.24)	(4,033,066.00)
20% decrease	8,007,476.34	6,348,243.00	5,907,171.95	4,894,637.00

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23. TREASURY SHARES/APPROPRIATED RETAINED EARNINGS FOR TREASURY SHARES

On March 12, 2018, the Meeting of the Company's Boards of Directors No.2/2018 approved the share repurchase project up to 30,000,000 shares (par value of Baht 0.50 each), or 4 percent of the total number of shares in issue, with a budget of Baht 200 million, for liquidity surplus management purposes. The shares are to be repurchased on the Stock Exchange of Thailand since March 26, 2018 to September 25, 2018 and the period for the resale of the share can be after 6 months from the completion date of share repurchase and not later than 3 years from this time. The Company has bought back 30,000,000 ordinary shares (par value of Baht 0.50 each), or 4 percent of total number of shares in issue, at a total repurchase value of Baht 197.24 million.

According to letter No. Gor Lor Tor. Chor Sor. (Vor) 2/2005 of the Office of the Securities and Exchange Commission dated February 14, 2005, concerning the acquisition of treasury shares, a public limited company may buy back treasury shares in an amount not exceeding the amount of its retained earnings and has to appropriate an equal amount of retained earnings to a reserve for treasury shares, which must be maintained until the Company either sells the treasury shares or reduces its paid up share capital by an amount equal to the value of the treasury shares which it could not sell. The Company has already appropriated the full required amount of retained earnings to a reserve for the treasury shares.

24. REVENUE FROM SOCIAL SECURITY OFFICE

The Company had later received the notification letter dated August 19, 2019 from Social Security Office regarding the inspection result by the random sampling not less than 10% of the available information of medical service in case of severe diseases ($\text{AdjRW} \geq 2$) at the time stated herein. As a result, the deviation of AdjRW for the year 2015 had caused the Company to adjust the amount of Baht 18.81 million of the aforementioned medical service fee.

The Company has recorded the adjustment of medical treatment revenue by reducing the same whole amount of medical treatment fee at the total amount of Baht 18.81 million in the statement of comprehensive income for the year ended December 31, 2019 and also stated the same amount of refund transaction of such the hospital medical service fee as advance received from Social Security Office in the statement of financial position. The refund scheme to Social Security Office has been set for 6 installments at Baht 3.13 million each by the time receiving medical service fee for in-patients with severe diseases.

As at December 31, 2019, the advance received from Social Security Office in the total balance of Baht 9.40 million was stated in the statement of financial position.

The Company had later received the notification letter dated December 22, 2020 from Social Security Office regarding the inspection result by the random sampling not less than 10% of the available information of medical service in case of severe diseases ($\text{AdjRW} \geq 2$) at the time stated herein. As a result, the deviation of AdjRW for the year 2017 had caused the Company to adjust the amount of Baht 14.22 million of the aforementioned medical service fee.

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The Company has recorded the adjustment of medical treatment revenue by reducing the whole amount of Baht 14.22 million in the statement of comprehensive income for the year ended December 31, 2020 and also stated the same amount of refund transaction as advance received from Social Security Office in the statement of financial position.

As at December 31, 2020, the advance received from Social Security Office in the total balance of Baht 14.22 million was stated in the statement of financial position.

25. CAPITAL MANAGEMENT

The primary objectives for capital management of the Company and its subsidiaries are to ensure the appropriate financial structure and sustain future development of business. According to the statements, the financial position as at December 31, 2020 and 2019 are as follows:

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Debt to equity ratio	0.54 : 1	0.40 : 1	0.35 : 1	0.35 : 1

26. LEGAL RESERVE

In compliance with the Public Company Act, B.E.2535 (1992), the Company has to set aside a portion of annual net profit for legal reserve not less than 5% of annual net profit until this reserve is not less than 10% of authorized capital. Such reserve is not allowed to pay for dividend.

27. DIVIDEND AND LEGAL RESERVE

The Company

Year 2020

According to the minutes of the Annual General Shareholders' Meeting No.31/2020 dated April 28, 2020, it was approved to pay the annual dividend from operation of 2019 at Baht 0.125 per share for 720,000,000 shares (or equivalent to the total of 750,000,000 issued and paid-up shares minus 30,000,000 which has been repurchased till the completion date on September 25, 2018) amounting to Baht 90 million. The interim dividend had been paid on December 12, 2019 in the amount of Baht 54 million (appropriated for 720,000,000 shares of Baht 0.075 each). The remaining amount of Baht 36 million (appropriated for 720,000,000 shares of Baht 0.050 each). The dividend was paid on May 22, 2020.

And according to the minutes of the Board of Directors of the Company No.4/2020 dated August 14, 2020, it was approved to pay the interim dividends for the operation for the six-month period ended June 30, 2020 at the rate of Baht 0.050 per share, totaling Baht 36 million to the holders of 720,000,000 ordinary shares (or equivalent to the total of 750,000,000 issued and paid-up shares minus 30,000,000 which has been repurchased till the completion date on September 25, 2018). The dividend was paid on September 9, 2020.



Year 2019

According to the minutes of the Annual General Shareholders' Meeting No.30/2019 dated April 22, 2019, it was approved to pay the annual dividend from operation of 2018 at Baht 0.20 per share for 720,000,000 shares (or equivalent to the total of 750,000,000 issued and paid-up shares minus 30,000,000 which has been repurchased till the completion date on September 25, 2018) amounting to Baht 144 million. The interim dividend had been paid on December 12, 2018 in the amount of Baht 72 million (appropriated for 720,000,000 shares of Baht 0.10 each). The remaining amount of Baht 72 million (appropriated for 720,000,000 shares of Baht 0.10 each) was paid on May 17, 2019.

And according to the minutes of the Board of Directors of the Company No.5/2019 dated November 13, 2019, it was approved to pay the interim dividends for the operation of the nine-month period ended September 30, 2019 at the rate of Baht 0.075 per share, totaling Baht 54 million to the holders of 720,000,000 ordinary shares (or equivalent to the total of 750,000,000 issued and paid-up shares minus 30,000,000 which has been repurchased till the completion date on September 25, 2018) in the amounting to Baht 54 million. The dividend paid on December 12, 2019.

The subsidiary - Asia Medical and Agricultural Laboratory and Research Center Co., Ltd.

Year 2020

According to the minutes of the Annual General Shareholders' Meeting of the subsidiary No. 16/2020 dated April 28, 2020, it was approved to pay the dividends from the net profit of 2019 at Baht 0.40 per share for 15,000,000 shares amounting to Baht 6 million after the appropriation of a legal reserve amount of Baht 909,549.26. The dividend was paid on May 22, 2020.

Year 2019

According to the minutes of the Annual General Shareholders' Meeting of the subsidiary No. 15/2019 dated April 22, 2019, it was approved to pay the dividends from the net profit of 2018 at Baht 0.20 per share for 10,000,000 shares amounting to Baht 2 million after the appropriation of a legal reserve amount of Baht 186,147.13. The dividend paid on May 17, 2019.

The subsidiary - Asia Business Management Center Co., Ltd.

Year 2019

According to the minutes of the Annual General Shareholders' Meeting of the subsidiary No.12/2019 dated April 18, 2019, it was approved to pay the dividends from net profit of 2018 at Baht 2 per share for 1,000,000 shares amounting to Baht 2 million. The dividend paid on May 17, 2019.

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The subsidiary - Asia Medical Laboratory and Research Center Co., Ltd.

Year 2020

According to the minutes of the Annual General Shareholders' Meeting of the subsidiary No.14/2020 dated April 20, 2020, it was approved to pay the dividends from net profit of 2019 at Baht 6.00 per share for 500,000 shares amounting to Baht 3 million. The dividend was paid on May 22, 2020.

And according to the minutes of the Board of Directors' Meeting of the subsidiary No.8/2020 dated August 26, 2020, it was approved to pay the interim dividends for the operation for the six-month period ended June 30, 2020 at Baht 40.00 per share for 500,000 shares amounting to Baht 20 million. The dividend was paid on September 16, 2020.

Year 2019

According to the minutes of the Annual General Shareholders' Meeting of the subsidiary No.13/2019 dated April 18, 2019, it was approved to pay the dividends from net profit of 2018 at Baht 6.40 per share for 500,000 shares amounting to Baht 3.20 million. The dividend paid on May 17, 2019.

And according to the minutes of the Board of Directors' Meeting of the subsidiary No.11/2019 dated November 21, 2019, it was approved to pay the interim dividends for the operation of the nine-month period ended September 30, 2019 at Baht 30 per share for 500,000 shares amounting to Baht 15 million. The dividend paid on December 12, 2019.

28. EXPENSES BY NATURE

Significant expenses classified by nature are as follow:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Cost of medicines, medical supplies and other supplies	243,299,030.52	227,546,761.40	196,980,741.18	176,420,929.47
Doctors' fee	232,933,586.99	238,232,150.80	232,933,586.99	238,232,150.80
Employee benefit expenses	526,595,287.03	493,442,908.46	417,688,117.15	400,098,552.94
Compensation, social security patients	133,456,795.84	94,854,174.26	133,456,795.84	94,854,174.26
Depreciation and amortization expenses	135,323,676.82	103,520,150.37	101,587,856.62	87,871,664.91
Rental expenses	5,047,880.28	9,080,510.03	1,606,526.49	9,080,510.03
Utility expenses	28,226,942.35	30,578,083.14	22,474,789.35	24,610,863.90
Repair and maintenance expenses	25,575,776.73	23,269,694.27	14,598,371.24	14,623,284.80

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29. INCOME TAX EXPENSES

29.1 Major components of income tax expenses for the years ended December 31, 2020 and 2019 consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Income tax expenses shown in profit or loss :				
Current tax expense:				
Income tax expense for the year	16,121,742.91	7,168,855.72	16,121,742.91	3,014,461.93
Deferred tax expense :				
Changes in temporary differences relating to the original recognition and reversal	1,379,321.88	5,475,624.13	357,715.81	5,158,923.50
Total	17,501,064.79	12,644,479.85	16,479,458.72	8,173,385.43
Income tax relating to component of other comprehensive income :				
Deferred tax relating to :				
Actuarial (gain) loss	(647,520.96)	1,575,812.17	(639,048.58)	1,575,812.17
Total	(647,520.96)	1,575,812.17	(639,048.58)	1,575,812.17

29.2 The reconciliation between the accounting profit and income tax expenses for the years ended December 31, 2020 and 2019 are as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Accounting profit for the year	158,962,476.74	123,514,210.40	153,340,422.78	105,506,736.45
The applicable tax rate (%)	20	20	20	20
Income tax expense at the applicable tax rate	31,792,495.35	24,702,842.08	30,668,084.56	21,101,347.29
Reconciliation items:				
Tax effect of related transaction	7,326,658.12	-	-	-
Tax effect of expenses that are not deductible in determining tax profit:				
- Expenses not allowed as expenses in determining taxable profit	2,292,057.36	902,016.26	411,914.48	98,934.57
Tax effect of income or profit that are not required in determining taxable profit:				
- Exemption of non-taxable dividend income	-	-	(5,765,490.00)	(4,428,384.40)
- Exemption profit of promoted business	(15,775,484.76)	(3,030,644.93)	-	-
- Expenses allowed as expenses in determining tax able	(8,764,959.03)	(9,252,075.07)	(8,490,695.33)	(8,803,445.18)
Unrecognized tax losses on deferred tax assets	974,623.60	2,458.97	-	-
Others	(344,325.85)	(680,117.46)	(344,354.99)	204,933.15
Total reconciliation items	(14,291,430.56)	(12,058,362.23)	(14,188,625.84)	(12,927,961.86)
Total income tax expenses	17,501,064.79	12,644,479.85	16,479,458.72	8,173,385.43

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As at December 31, 2020 and 2019, the three subsidiaries have the accumulated tax losses that have not been yet utilized and recorded as deferred tax assets amounting to Baht 37.96 million and Baht 29.15 million, respectively, since the companies still have considered the subsidiary and rationale for its utilization of deferred tax assets compared with their financial plans.

29.3 The reconciliation between the average effective tax rate and the applicable tax rate for the years ended December 31, 2020 and 2019 are summarized as follows:

	Consolidated financial statements			
	2020		2019	
	Tax amount (Baht)	Tax rate (%)	Tax amount (Baht)	Tax rate (%)
Accounting profit before income tax expenses for the year	158,962,476.74		123,514,210.40	
Income tax expenses at the applicable tax rate	31,792,495.35	20.00	24,702,842.08	20.00
Reconciliation items	(14,291,430.56)	(8.99)	(12,058,362.23)	(10.00)
Income tax expenses at the average effective tax rate	17,501,064.79	11.01	12,644,479.85	10.00

	Separate financial statements			
	2020		2019	
	Tax amount (Baht)	Tax rate (%)	Tax amount (Baht)	Tax rate (%)
Accounting profit before income tax expenses for the year	153,340,422.78		105,506,736.45	
Income tax expenses at the applicable tax rate	30,668,084.56	20.00	21,101,347.29	20.00
Reconciliation items	(14,188,625.84)	(9.25)	(12,927,961.86)	(12.00)
Income tax expenses at the average effective tax rate	16,479,458.72	10.75	8,173,385.43	8.00

30. BASIC EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit for the year attributable to shareholders of the Company (excluded other comprehensive income) by the weighted average number of ordinary shares which are issued and paid-up during the year.

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Profit attributable to ordinary Owners of the company (Baht)	142,887,669.49	110,492,881.52	136,860,964.06	97,333,351.02
Issued and paid-up share capital (Shares)				
Number of ordinary shares at beginning of the year,	750,000,000	750,000,000	750,000,000	750,000,000
Less Treasury shares	(30,000,000)	(30,000,000)	(30,000,000)	(30,000,000)
Number of ordinary shares at end of the year,	720,000,000	720,000,000	720,000,000	720,000,000
Weighted average number of ordinary shares (Shares)	720,000,000	720,000,000	720,000,000	720,000,000
Basic earnings per share (Baht per share)	0.20	0.15	0.19	0.14

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31. PROVIDENT FUND

The Company and its subsidiaries have set up and registered provident fund in accordance with the Provident Fund Act B.E. 2530 (1987), in order to encourage savings and welfare promotion, as well as the fringe benefits upon resignation or retirement to its employees according to the Company's regulation. The fund is partly contributed by the employees and another part by the Company and its subsidiaries at the rate of 2% of their basic salaries. Hereby, the Company and its subsidiaries have appointed Kasikorn Asset Management Company Limited as the fund manager to manage the established Fund.

Provident fund contributions made by the Company and its subsidiaries for their employees and recognized as expense in the statements of comprehensive income for the years ended December 31, 2020 and 2019 amounting to Baht 3.99 million and Baht 3.50 million, respectively in consolidated financial statements and Baht 3.20 million and Baht 2.81 million, respectively in the separate financial statements.

32. PROMOTIONAL PRIVILEGES

The subsidiaries was granted certain privileges as following:

1. Promotional Certificate no.	1506(4)/2004*	1935(4)/2009	1825(4)/2011	59-1557-1-00-2-0	61-1396-1-00-2-0	62-0042-1-00-2-0
2. Date of granted the promotional certificate	June 23, 2004	October 19, 2009	July 21, 2011	November 28, 2016	November 29, 2018	January 16, 2019
3. Date of privilege execution	May 12, 2008	July 19, 2013	July 1, 2015	January 5, 2018	Not Start execution	October 1, 2019
4. The promotional investment in the business	Scientific laboratory test	Calibration test	Scientific laboratory test	Scientific laboratory test	Calibration test	Scientific laboratory test
5. Major privileges for the Company						
5.1 Exempt from corporate income tax on profit derived from the operation that has been promoted started from the first day of realizing sales and/or services income. (1)**	8 years	8 years	8 years	8 years	8 years	8 years
5.2 Exempt from corporate income tax for the dividends derived from profits from the business which has been promoted (in clause 5.1)	8 years	8 years	8 years	8 years	8 years	8 years
(1)** In case of suffering loss of business during the tax exemption period, the granted Company is allowed to carry the accumulated loss so as to deduct from future taxable income incurred (if any) after the ending of tax privileges but shall not exceed five years from the date of the its expiration.						

* The major privilege (No.5) of Promotion Certificate No.1506(4)/2004 was ended on May 12, 2016.

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33. OPERATING SEGMENT

The Company and its subsidiaries are organized into business units based on their products and services and have 2 principal segments and mainly geographical area of their operations in Thailand, as follows:

Operating segments	Nature of service of segments
Hospital	- Hospital services, health care center, and service contract with Social Security Office
Scientific laboratory testing & Research	- Scientific analytical and diagnostic services for medical, agricultural, food and drug, research work, inspection and certification of quality system, and efficiency testing and analysis of pesticide residues and hazardous substances

The operating segment's performance is regularly reviewed by the chief operating decision maker, Chief Executive Officer, in order to make decisions about the allocation of resources to the segment and assess its performance. Segment performance is measured based on operating profit or loss on the basis consistent with that used to assess operating profit or loss in the financial statements.

Business activities are classified by product segments for the years ended December 31, 2020 and 2019 as follows :-

	Consolidated financial statements (Baht)					
	Hospital		Scientific testing & Research		Total	
	2020	2019	2020	2019	2020	2019
Revenues	1,553,453,165.82	1,383,690,079.36	247,808,438.17	197,748,881.34	1,801,261,603.99	1,581,438,960.70
Cost of services	1,216,704,832.07	1,124,169,319.95	143,260,242.73	114,611,084.89	1,359,965,074.80	1,238,780,404.84
Gross profit	336,748,333.75	259,520,759.41	104,548,195.44	83,137,796.45	441,296,529.19	342,658,555.86
Other income					13,364,819.64	15,388,450.30
Other expenses					235,460,302.02	179,534,430.10
Management remuneration					47,136,728.41	46,319,109.80
Finance costs					13,101,841.66	8,679,255.86
Income tax expenses					17,501,064.79	12,644,479.85
Profit for the year					141,461,411.95	110,869,730.55
Fixed assets as at December 31.						
Property, plant and equipment	1,168,375,550.63	1,129,252,858.29	202,427,480.07	187,976,272.02	1,370,803,030.70	1,317,229,130.31
Common property, plant and equipment					80,024,962.98	83,731,541.68
Total property, plant and equipment					1,450,827,993.68	1,400,960,671.99
Right-of-use assets	102,504,933.28	-	5,563,942.92	-	108,068,876.20	-
Leasehold right of land	-	15,924,504.87	-	-	-	15,924,504.87
Intangible assets	-	-	24,142,390.24	24,318,412.40	24,142,390.24	24,318,412.40
Common intangible assets					18,981,507.05	19,929,893.68
Total intangible assets					43,123,897.29	44,248,306.08

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34. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

Changes in the liabilities arising from financing activities for the years ended December 31, 2020 and 2019 are as follows:

	Baht			
	Consolidated financial statements			
	Balance as at	Cash flows	Non-cash transaction	Balance as at
	January 1, 2020	Increase (decrease)	Increase	December 31, 2020
Bank overdrafts	15,103,030.28	2,506,989.09	-	17,610,019.37
Long-term loans from financial institutions	132,560,000.00	75,710,000.00	32,093.45	208,302,093.45
Lease liabilities*	156,390,104.37	(45,048,084.03)	94,791,106.98	206,133,127.32
Total	304,053,134.65	33,168,905.06	94,823,200.43	432,045,240.14

	Baht			
	Consolidated financial statements			
	Balance as at	Cash flows	Non-cash transaction	Balance as at
	January 1, 2019	Increase (decrease)	Increase	December 31, 2019
Bank overdrafts	5,618,121.37	9,484,908.91	-	15,103,030.28
Long-term loans from financial institutions	54,760,000.00	77,800,000.00	-	132,560,000.00
Lease liabilities	113,451,655.76	(39,353,102.23)	39,957,257.94	114,055,811.47
Total	173,829,777.13	47,931,806.68	39,957,257.94	261,718,841.75

	Baht			
	Separate financial statements			
	Balance as at	Cash flows	Non-cash transaction	Balance as at
	January 1, 2020	Increase (decrease)	Increase	December 31, 2020
Bank overdrafts	9,577,712.01	(4,836,848.23)	-	4,740,863.78
Long-term loans from financial institutions	132,560,000.00	(20,040,000.00)	-	112,520,000.00
Lease liabilities*	89,031,682.51	(27,319,044.10)	35,664,350.08	97,376,988.49
Total	231,169,394.52	(52,195,892.33)	35,664,350.08	214,637,852.27

	Baht			
	Separate financial statements			
	Balance as at	Cash flows	Non-cash transaction	Balance as at
	January 1, 2019	Increase (decrease)	Increase	December 31, 2019
Bank overdrafts	-	9,577,712.01	-	9,577,712.01
Long-term loans from financial institutions	54,760,000.00	77,800,000.00	-	132,560,000.00
Lease liabilities	57,799,962.98	(24,986,916.87)	15,969,800.00	48,782,846.11
Total	112,559,962.98	62,390,795.14	15,969,800.00	190,920,558.12

* Due to the adoption of financial reporting standards No. 16 (see Note 4).

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35. FINANCIAL INSTRUMENTS

35.1 Risk management

The Company and its subsidiaries manage their financial risk exposure on financial assets and financial liabilities in the normal business by its internal management and control system, and the Company and its subsidiary do not hold or issue any derivative financial instruments.

35.2 Interest rate risk

The Company and its subsidiaries are exposed to interest rate risk relates primarily to its cash at banks and some parts of bank overdrafts facility. The Company's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market. However, the management believed that the future fluctuation on market interest rate would not significantly affect their operations and/or cash activities, therefore no financial derivatives was adopted to manage such risks.

As at December 31, 2020 and 2019, the significant financial assets and financial liabilities classified by types of interest rates were as follows:

	Baht				
	Consolidated financial statements as at December 31, 2020				Effective
	Floating	Fixed	Non-interest	Total	interest rate
	interest rate	interest rates	bearing		(% per annum)
Financial Assets					
Cash and cash equivalents	76,928,690.61	76,294,445.44	6,456,518.49	159,679,654.54	1.10 - 1.30
Trade and other current receivables	-	-	194,739,678.81	194,739,678.81	-
Bank deposits pledged as collateral	-	51,825,118.66	-	51,825,118.66	0.10 - 0.90
Financial liabilities					
Bank overdrafts and short-term loans from financial institutions	-	17,610,019.37	-	17,610,019.37	MOR
Trade and other current payables	-	-	230,519,173.94	230,519,173.94	-
Long-term loans from financial institutions	208,302,093.45	-	-	208,302,093.45	3.625 - 4.15
Lease liabilities	-	206,133,127.32	-	206,133,127.32	2.57 - 3.88
	Baht				
	Consolidated financial statements as at December 31, 2019				Effective
	Floating	Fixed	Non-interest	Total	interest rate
	interest rate	interest rates	bearing		(% per annum)
Financial Assets					
Cash and cash equivalents	40,251,089.98	18,289,515.65	9,360,406.75	67,901,012.38	1.30 - 1.40
Trade and other receivables	-	-	157,763,386.86	157,763,386.86	-
Bank deposits pledged as collateral	-	41,617,402.52	-	41,617,402.52	1.10 - 1.15
Financial liabilities					
Bank overdrafts and short-term loans from financial institutions	-	15,103,030.28	-	15,103,030.28	MOR
Trade and other payables	-	-	179,705,909.58	179,705,909.58	-
Long-term loans from financial institutions	132,560,000.00	-	-	132,560,000.00	4.15
Lease liabilities	-	114,055,811.47	-	114,055,811.47	2.56 - 3.19

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	Baht				Effective interest rate (% per annum)
	Separate financial statements as at December 31, 2020				
	Floating	Fixed	Non-interest	Total	
	interest rate	interest rates	bearing		
Financial Assets					
Cash and cash equivalents	28,642,848.88	76,294,445.44	5,256,036.28	110,193,330.60	1.10 - 1.30
Trade and other current receivables	-	-	139,419,219.49	139,419,219.49	-
Bank deposits pledged as collateral	-	36,341,549.93	-	36,341,549.93	1.10 - 0.90
Financial liabilities					
Bank overdrafts and short-term loans from financial institutions	-	4,740,863.78	-	4,740,863.78	MOR
Trade and other current payables	-	-	199,092,234.27	199,092,234.27	-
Long-term loans from financial institutions	112,520,000.00	-	-	112,520,000.00	3.625 - 4.15
Lease liabilities	-	97,376,988.49	-	97,376,988.49	2.68 - 3.88

	Baht				
	Separate financial statements as at December 31, 2019				Effective
	Floating	Fixed	Non-interest	Total	interest rate
	interest rate	interest rates	bearing		(% per annum)
Financial Assets					
Cash and cash equivalents	5,007,809.30	18,289,515.65	7,712,392.83	31,009,717.78	1.30 - 1.40
Trade and other receivables	-	-	120,263,067.00	120,263,067.00	-
Bank deposits pledged as collateral	-	31,198,051.89	-	31,198,051.89	1.10 - 1.15
Financial liabilities					
Bank overdrafts and short-term loans from financial institutions	-	9,577,712.01	-	9,577,712.01	MOR
Trade and other payables	-	-	159,385,649.54	159,385,649.54	-
Long-term loans from financial institutions	132,560,000.00	-	-	132,560,000.00	4.15
Lease liabilities	-	48,782,846.11	-	48,782,846.11	2.56 - 3.19

35.3 Credit risk

The Company and its subsidiaries are exposed to credit risk of trade accounts receivable. The management of the Company and its subsidiaries manage this risk by establishing appropriate credit control policies and procedures. Therefore, it does not expect to incur material losses from debt collection more than the amount already provided in the allowance for doubtful accounts.

35.4 Foreign currency risk

The Company and its subsidiaries do not consider themselves exposed to foreign currency risk since the Company and its subsidiaries perform only domestic business activities.

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35.5 Liquidity risk

The Company and its subsidiaries manage its liquidity risk by maintaining adequate level of cash and cash equivalents to support the Company's and its subsidiaries' operations as well as securing and reducing the impact of fluctuations in cash flow by establish reasonable short-term credit facilities from financial institutions.

35.6 Fair values of financial instruments

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

36. COMMITMENTS AND CONTINGENT LIABILITIES

As at December 31, 2020, the Company and its subsidiaries have commitments and contingent liabilities as follow:

36.1 There were contingent liabilities associated with outstanding bank guarantees issued by three local commercial banks which required for the normal course of business totaling Baht 19.60 million as for the Company amounting to Baht 18.18 million and its subsidiary amounting to Baht 1.41 million.

36.2 The Company has an obligation regarding the payment of service fees to its two subsidiaries
Asia Business Management Center Co., Ltd.

36.2.1 Hospital business management agreement has 3 years period from November 1, 2018 to October 31, 2021. It carries the charge at Baht 2 million monthly and the service fee is charged at 20% from the excess amount between the annual revenue estimate that the Company receives from the Social Security Office.

Asia Medical Laboratory and Research Center Co., Ltd.

36.2.2 Service agreement of laboratory analysis and research for medical specimen arranged in the normal term of 3 years starting from October 1, 2019 as the rate further agreed.

36.3 The subsidiary has commitment in respect the management agreements with 3 executives for 1 - 3 years, at monthly rate of Baht 0.26 million.

36.4 The subsidiary has commitment in respect machinery maintenance service agreements with a local company for the period of 12 months with monthly service charge of Baht 0.60 million.

36.5 The Company has commitments of capital expenditure in relation to the systems and office building renovation for its payable consolidated financial statements amount and in the separate financial statements amount to Baht 51.05 million (Include VAT).



37. RECLASSIFICATION

Certain accounts in the 2019 financial statements have been reclassified to conform to the current year's classification, without any effect to the previously reported profit (loss) or shareholder's equity. The reclassifications are as follow:

	Baht		
	Consolidated financial statements		
	Before Reclassification	Reclassification Increase (decrease)	After Reclassification
<u>Statement of financial position</u>			
Trade and other current receivables	157,763,386.86	757,353.75	158,520,740.61
Other current assets	11,812,094.88	(757,353.75)	11,054,741.13
<u>Statement of comprehensive income</u>			
Other income	8,589,866.40	15.75	8,589,882.15
Cost of services	100,095,248.38	14,515,836.51	114,611,084.89
Services and administrative expenses	193,567,987.70	(14,033,557.60)	179,534,430.10
Management remuneration	46,801,372.96	(482,263.16)	46,319,109.80

38. EVENTS AFTER THE REPORTING PERIOD

The Company

According to the minutes of the Board of Directors of the Company No.1/2021 dated February 23, 2021, it was approved to pay the annual dividend from operation of 2020 at Baht 0.15 per share for 720,000,000 shares (or equivalent to the total of 750,000,000 issued and paid-up shares minus 30,000,000 which has been repurchased) amounting to Baht 108 million. The interim dividend was paid in the amount of Baht 36 million (appropriated for 720,000,000 shares of Baht 0.05 each). On September 9, 2020, the remaining amount of Baht 72 million (appropriated for 720,000,000 shares of Baht 0.10 each). Such dividend payment will be paid to shareholders entitled to receive dividends as listed on the Record Date for the right to receive dividends on May 6, 2021 and the dividend will be paid on May 21, 2021.

The subsidiary - Asia Medical and Agricultural Laboratory and Research Center Co., Ltd.

According to the minutes of the Board of Directors of the Company No.2/2021 dated February 22, 2021, it was approved to pay the annual dividend from operation of 2020 at Baht 0.50 per share for 15,000,000 shares amounting to Baht 7.50 million.

39. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were authorized for issue by the Company's Board of directors on February 23, 2021.

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