



Praram 9
Hospital

HEALTHCARE YOU CAN TRUST



Annual Report

2020

Praram 9 Hospital Public Company Limited

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PRARAM 9 HOSPITAL



VISION

To become
“The most trusted high
technology healthcare community”



MISSION

Principal mission is providing healthcare solution for prevention and treatment that is the best in class and value for money by professional team and advanced technology



CORE VALUE

Accountability / Collaborative Creativity /
Customer centric with Professionalism

PRARAM 9 HOSPITAL

Revenue from hospital operations in 2020

2,601.2 million Baht

1,865.8

General
customers

735.4

Insurance and
Contract Customers



Outpatient services (OPD) in 2020



Number of outpatient visits in 2020

398,233 Times



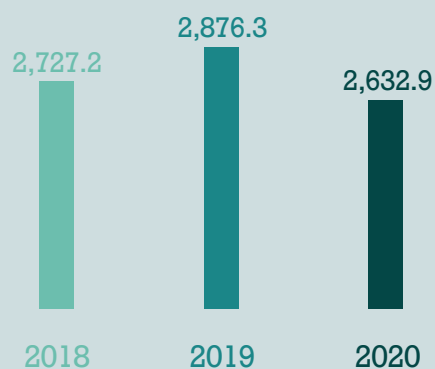
Inpatient service (IPD) in 2020

166

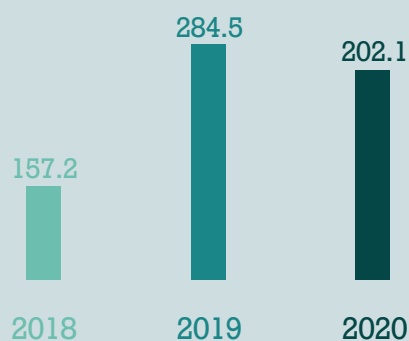
Number of licensed beds



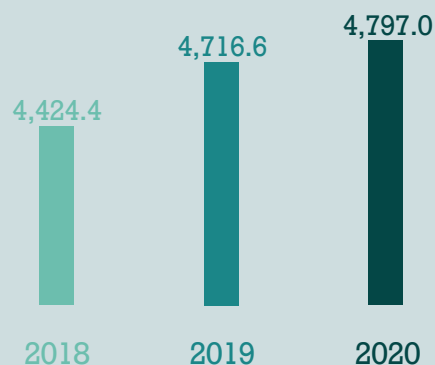
Total revenues (THB mm)







Net profit (THB mm)



Total assets (THB mm)



Financial Highlights

2018 - 2020		2018	2019	2020
	Statement of comprehensive income			
	Total revenues (THB mm)	2,727.2	2,876.3	2,632.9
	Total expenses (THB mm)	2,517.8	2,542.1	2,408.1
	Profit before income tax expenses (THB mm)	215.7	347.6	230.3
	Net profit for the year (THB mm)	157.2	284.5	202.1
	Statement of financial position			
	Total assets (THB mm)	4,424.4	4,716.6	4,797.0
	Total liabilities (THB mm)	551.0	677.6	681.8
	Total shareholders' equity (THB mm)	3,873.3	4,039.0	4,115.2
	Share			
	Share capital : Issued and fully paid (Shares mm)	786.30	786.30	786.30
	Par value (THB)	1.00	1.00	1.00
	Earnings per share (THB)	0.25	0.36	0.26
	Dividend per share (THB)	0.14	0.14	0.11
	Financial Ratio			
	Net profit margin ⁽¹⁾ (%)	5.8	9.8	7.7
	Return on assets ⁽²⁾ (%)	4.3	6.2	4.2
	Return on equity ⁽³⁾ (%)	5.3	7.2	5.0
	Liabilities to Equity Ratio ⁽⁴⁾ (%)	0.1	0.2	0.2

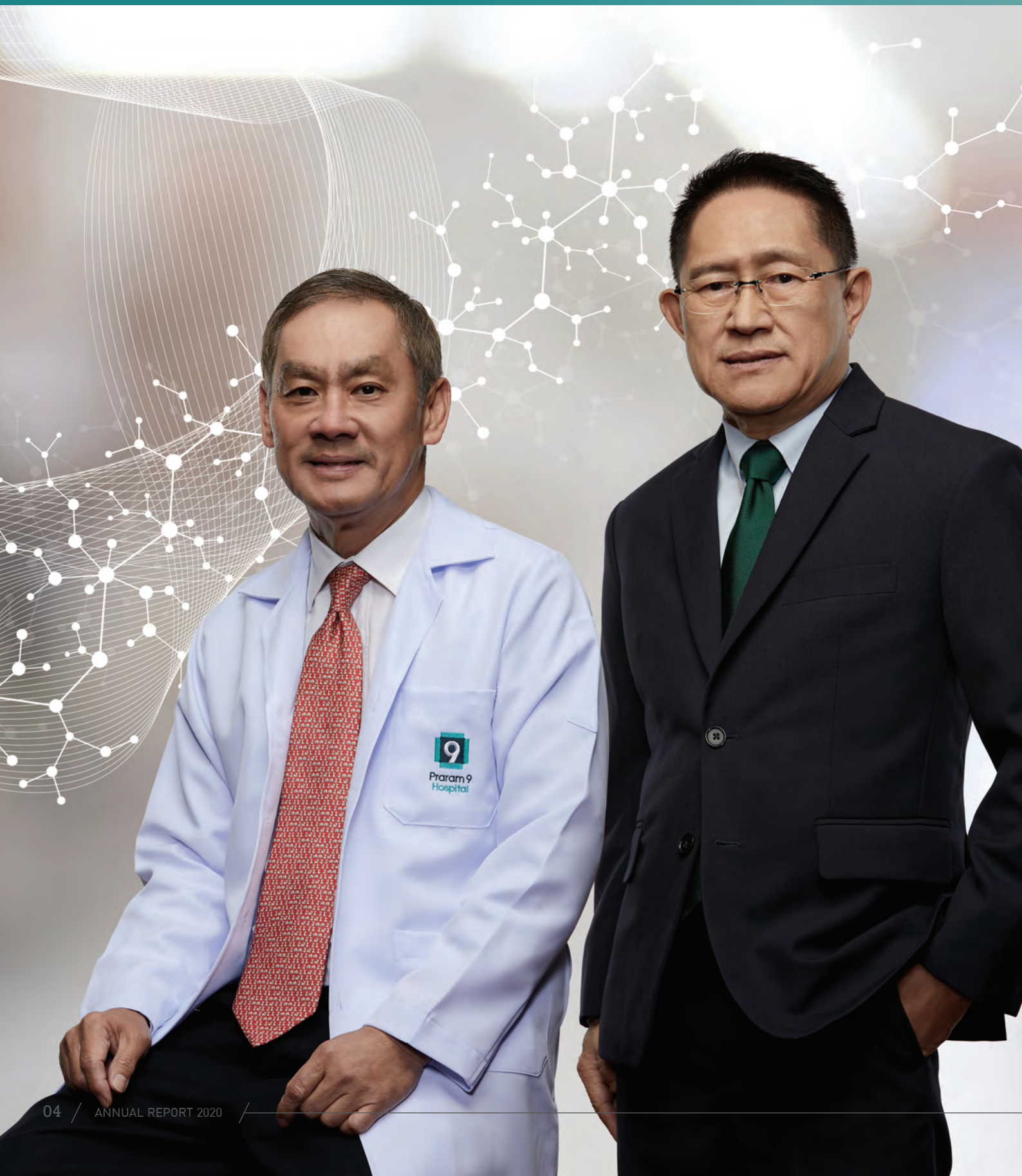
Remarks : ⁽¹⁾ Net profit margin = Net profit / Total Revenues + Finance Income (excluding Exchange Rate)

⁽²⁾ Return on assets = Net profit / Average Total assets

⁽³⁾ Return on equity = Net profit / Average Total shareholders' equity

⁽⁴⁾ Liabilities to Equity Ratio = Total Liabilities / Total shareholders' equity

Message from the Chairman and Chief Executive Officer



“ Over the coming year, the Company will continue to move forward to achieve our goals and grow in line with the country’s economic and social development. We will continue to upgrade the quality and efficiency of our services according to international standards ”

The outbreak of the novel coronavirus (COVID-19) in 2020 has had serious impacts on the world, affecting the economy, society, travel, living, and, of course, the healthcare industry. Foreign patients have not been able to travel to Thailand for medical services as they did in the past. Thailand’s healthcare industry has thus had to change radically to compensate for such impacts. To maintain their business, players in the healthcare industry have had to implement strict cost control measures without lowering service quality.

After assessing and monitoring the situation and the possible impacts when the new disease emerged in China and the first case was found in Thailand in early 2020, Praram 9 Hospital immediately adjusted its strategic plan. A separate area was specifically prepared for examining at-risk individuals in order to separate them from other patients. The Company turned an area in the Inpatient Department (IPD) into a negative pressure room to prepare for a wider spread of the disease. A telemedicine system was put in place to support patients who need to receive medications but were not comfortable or did not find it convenient to travel to the hospital. The Hospital also campaigned as a “COVID SAFE Hospital” and strictly complied with infection prevention and control measures, giving patients and families confidence and encouraging them to return to the hospital when the situation improved.

In July 2020, the Hospital opened Building B, which is more modern, comfortable and convenient, to service a new group of health conscious customers seeking preventive healthcare and wellness services. The building has a larger patient handling capacity than the existing facility. At the same time, the Hospital was drawing up a plan to improve Building A to support patients with difficult and complicated diseases, who are the main customer group, to provide them with a greater variety of services.

Thanks to this strategy and a series of developments, the Hospital has experienced only a limited impact from COVID-19. The 2020 operating performance was satisfactory with total revenue of THB 2,632.9 million, hospital business revenue of THB 2,601.2 million and profit for the year of THB 202.1 million. As of December 31, 2020, the Company had total assets of THB 4,797.0 million, total liabilities of THB 681.8 million and total equity of THB 4,115.2 million.

Over the coming year, the Company will continue to move forward to achieve our goals and grow in line with the country’s economic and social development. We will continue to upgrade the quality and efficiency of our services according to international standards, with the aim of becoming a leading hospital with sustainable growth in the future.



(Mr. Bhanapot Damapong)
Chairman of the Board of Directors



(Dr. Satian Pooprasert)
Chief Executive Officer

Report of the Board of Directors

Dear shareholders,

The outbreak of corona virus 2019 (COVID-19) in the past year has widely created strong impact on the global economy, as well as Thai economy. Praram 9 Hospital Public Company Limited (“The Company”) has adjusted our strategic plan to cope with the changing situation. The Company has analyzed the impact in many aspects, from economy to society, the environment, healthcare trend and digital technology development which has significantly changed. The analysis has led us to a new strategy called **“PRARAM9 Advanced-Better-Virtual”** or **“PRARAM9-A-B-V”** or “To be a hospital with focus on treatment of complicated diseases and takes care of the quality of life of the new generation with advanced technology”. **“Advanced”** refers to the ability to treat complicated diseases, which is already the Company’s expertise and main capability. The Company will upgrade this capability further in terms of treatment results, convenient services, great medical team and staff members, and efficient equipment and tools. **“Better”** means ability to provide healthcare and wellness for health-conscious customers using modern health and wellness science and technology, including mental health which is the root cause of many physical illness. This is the new healthcare trend with higher demand. **“Virtual”** refers to the use of digital technology to support the needs of new generation who wish to take good care of themselves even though they do not visit the hospital. This strategy will indicate the new growth direction for Praram 9 Hospital in moving to become a leading private hospital.

On July 20, 2020, the Company organized the celebration of the 28th anniversary and the opening of the “Praram 9 Medical Center”, which also includes the “Fix & Fit”, the comprehensive health and wellness center designed to provide proactive services to support new



normal lifestyle. The institute emphasizes on The Fix or the medical treatment side and The Fit that is the wellness and fitness side focusing on health promotion through education and continuous care, such as chronic pain in different stage of life. The Fix & Fit Institute comprises five main clinics for treatment of health problems caused by modern, urban lifestyle and behaviors. The five clinics are Office Syndrome Clinic, Sport Injury Clinic, Joint and Spine Clinic, Body Adjustment Clinic and Living Well Clinic.

In 2020, the Company held one non-executive director meeting without the presence of the Management to encourage non-executive directors to express their opinions freely. The meeting discussed, exchanged opinions and proposed a new business direction to better address the new normal way of life and to support sustainable growth, as well as the responsibility to perform one’s duty of the Hospital employees. The Company held seven meetings of the Board of Directors. Out of these, two meetings were held online through electronic media due to the COVID-19 pandemic and the Company had to adopt strict measures according to the government’s policy. The Company arranged the meeting in compliance with the legal requirement. In the past year, the Company has taken significant actions and operations, such as formulating and reviewing business operation plan in accordance with the strategic plan, development plan



and the annual budget plan; determining KPI for the performance of Subcommittees and the Management on quarterly basis; reviewing the corporate risks factors; determining the Company's risk management plan for the next three years; ensuring internal control system and internal audit system under the supervision of the Internal Auditor and review by the Audit Committee; appointing the Corporate Governance and Sustainability Development Committee members and preparing its charter to be used as guideline; reviewing corporate governance policy and the charters of Subcommittees; and determining agenda of the Board of Directors' meetings and the 2021 annual general shareholders' meeting in advance.

In addition to generating revenue and profit, the Company focuses on all stakeholders, such as employees, service recipients, shareholders, business partners and suppliers, competitors, creditors, communities and the society, by not taking any action that would cause pollution or harm the environment. The Company also adheres strictly to operating its business with transparency, ethics

and anti-corruption practice both within and outside the organizations. The cooperation from all parties have earned the Company's 100 full scores for the second consecutive years for AGM Checklist and the "Excellent" rating for the Corporate Governance Report of Thai Listed Companies by the Institute of Directors. The Company was also included in the Top Quartile of the listed companies with market cap of 3,000 - 9,999 million Baht out of 692 participating companies for the second consecutive year.

The Board of Directors wishes to thank our shareholders, business partners, and all stakeholders for continuous support and trust given to the Company, and our medical teams, the executives and all employees for their dedication and commitment to work under the vulnerable situation. The Board of Directors will support and enhance corporate performance by adhering to ethics, social contribution, and supply chain management to minimize impact on the environment for sustainability.

(Mr. Bhanapot Damapong)
Chairman of the Board of Directors

Praram 9 Hospital Public Company Limited
February 16, 2021

Report of the Executive Committee

Dear shareholders,

In 2020, Praram 9 Hospital Public Company Limited held 12 Executive Committee meetings and handled significant matters as follows:

1. Building construction to support expansion: The project has progressed well as planned, including the construction of Building B (Praram 9 Medical Center), a 16-story building with two basement floors on a plot of 2-3-89 rai, to provide services to both inpatients and outpatients; Building C (Home Office), a 6-story building, and Building D, an 8-story nurse dormitory building, to support future expansion. The three buildings have been completed and opened for service.

2. Business growth strategy: Due to COVID-19 pandemic, the Hospital has adjusted the business strategy to better support new normal living. The strategy “Praram9 A-B-V”, which stands for Advanced-Better-Virtual, was introduced with an aim to become a medical center with advanced medical standard (Advanced), more services to support the expansion of new customer group who looks after their health before getting ill (Better), and the use of telemedicine services (Virtual).

3. Information strategy: With a plan to become a digital hospital, the Company has adopted information technology as a tool to increase operational efficiency, convenience and high-standard and safe treatment. Some of the technologies deployed are, for example, IPD Doctor system, doctor appointment application, and digital queue system that enables customers to know how



long they have to wait for the service and enjoy greater convenience. The Company also plans to further develop these systems to be more advanced.

4. Corporate image: The Company has refreshed its corporate image with adjusted logo and corporate identity to become more modern, and has expand its target customer group to cover healthy people who need professional advice to maintain good health. The Company has communicated the new corporate image to raise awareness and create confidence, which will encourage customers to seek our services more. The Company was ranked 10th in the Hospital Sector of Thailand's Most Admired Company 2020 by BrandAge magazine, which is the third consecutive year that Praram 9 Hospital has been in the top 10 ranking of this survey.

5. Service quality and patient safety: The Hospital has received the Certification of Conformance with GHA COVID-19 Guidelines for Medical Travel Services.

(Mr. Attapol Sariddipuntawat)
Chairman of the Executive Committee

Praram 9 Hospital Public Company Limited
February 16, 2021

Report of the Audit Committee

Dear shareholders,

The Audit Committee of Praram 9 Hospital Public Company Limited comprises independent directors who have knowledge, skills, experience and all required qualifications in accordance with the Audit Committee Charter and the Notification of the Stock Exchange of Thailand. The three members of the Audit Committee are Mr. Kanit Patsaman as Chairman of the Audit Committee, Prof. Wg. Cdr. Dr. Sirintara Singhara Na Ayudhaya and Mr. Piset Chiyasak as members of Audit Committee.

In 2020, the Audit Committee performed its duties independently within the scope of responsibilities stipulated in the Audit Committee Charter approved by the Board of Directors. The Audit Committee convened four times and organized one meeting among the auditors and internal auditors without presence of the management. Details of the meeting attendance are as follows:



Name	Regular meeting	Meeting without the management	
	No. of meeting	With auditors	With internal auditors
Mr. Kanit Patsaman	4 / 4	1 / 1	1 / 1
Prof. Wg. Cdr. Dr. Sirintara Singhara Na Ayudhaya	4 / 4	1 / 1	1 / 1
Mr. Piset Chiyasak	4 / 4	1 / 1	1 / 1

The Audit Committee's performance of duties, opinions as well as reports on various matters to the Board of Directors during the year can be summarized as follows:

1. Review of financial reports: The Audit Committee reviewed quarterly and annual financial reports which had been reviewed and audited by the certified accountant that such reports were prepared in accordance with generally accepted accounting standards; and that the information disclosed in financial statements was accurate, complete and reliable. The Audit Committee also invited the certified public accountant and executives responsible for preparing financial reports to attend every meeting where there was an agenda to consider and certify the financial statements, before submitting to the Board of Directors for approval. The Audit Committee was of the opinion and certain that the financial reports had been prepared correctly in accordance with generally accepted accounting standards as well as adequately disclosed in the Notes to the Financial Statements.

2. Assessment and review of internal control system: The Audit Committee reviewed the internal control system by taking into account the audit report from the auditor, the report from the internal audit unit and the report from the risk management working group, and the adequacy of the internal control system in accordance with the guidelines set by the Securities and Exchange Commission. The Audit Committee regularly reported results and opinions to the Board of Directors and the management to ensure that good, proper and adequate internal control was implemented in all work processes, which can support efficient and effective operations and prevent or reduce possible risks and damages; that financial reports were accurate and reliable; and that the quality of internal control system was continuously developed and improved.

3. Supervision of internal audit: The Audit Committee approved hiring of Accounting Revolution Co., Ltd., Company Limited with Ms. Sasivimon Suksai as the Chief Internal Audit, who passed the assessment and was benchmarked against other companies' service proposals, to independently perform duties in accordance with the annual audit plan that had been approved by the Audit Committee. Observations arising from the audit report of internal auditors, which had been considered and commented by the Audit Committee, were continuously monitored. The consideration and approval of the appointment, removal, transfer of the position of Chief Internal Audit and the determination of remuneration of Chief Internal Audit shall be considered and approved by the Company's Audit Committee.

4. Supervision of compliance with laws and policies: The Audit Committee reviewed the good corporate governance process and the process of receiving complaints in terms of service quality, ethics and whistleblowing. The process was carried out by listening and giving opinions in accordance with the report of the Quality Department, the unit directly responsible for the reports of the Risk Management Working Group and internal auditors. The Audit Committee acknowledged the changes in the law on securities and exchange and laws related to the Company's business as well as reviewed the Company's operations to ensure compliance with relevant laws, rules and regulations and the Company's readiness for continuous changes.

5. Review of risk management: The Audit Committee reviewed and commented on the risk management plan, regularly monitored the report of the Risk Management Working Group on a quarterly basis as well as reported results and comments of risk management to the Board of Directors.

The Audit Committee considered risk management guidelines for sustainability (ESG: Environment, Social and Governance) to create the Company's sustainable growth while caring for the environment, society and good governance.

6. Consideration of related party transactions or transactions that may have conflict of interest: The Audit Committee reviewed and commented on the necessity and reasonability of related party transactions or transactions that may have conflict of interest as well as contracts, agreements and main conditions. This also included the disclosure of complete and sufficient disclosure of information in accordance with the regulations of the Stock Exchange of Thailand.

7. Consideration, selection and nomination for appointment of an auditor: The Audit Committee considered performance, knowledge, capabilities, understanding of the Company's business, work quality and qualifications of an auditor as well as the appropriateness of an audit fee and benchmarking with other auditing offices' proposals. The Audit Committee found it appropriate to nominate EY Office Company Limited to be appointed as the annual auditor as well as proposed annual remuneration to the Board of Directors and the Shareholders' Meeting for approval.

8. Performance evaluation and review of the Charter: The Audit Committee considered both collective and individual self-assessments and reviewed the Audit Committee Charter by comparing the scope of duties and responsibilities with the Audit Committee Handbook prepared by the Securities and Exchange Commission and propose it to the Board of Directors for approval.

The Audit Committee performed its duties in accordance with the Audit Committee Charter and as delegated by the Board of Directors with care and fullest capability. The Audit Committee was of the opinion that the Company's financial reports and information disclosure were adequate, appropriate and reliable in accordance with generally accepted accounting standards. Moreover, the internal control and risk management systems were effective, appropriate and sufficient for business operations. Connected transactions and information were adequately disclosed. Corporate governance was also carried out in accordance with the principles of good corporate governance. The quality of the internal control system was continuously developed and improved.



(Mr. Kanit Patsaman)

Chairman of the Audit Committee

Praram 9 Hospital Public Company Limited
February 16, 2021

Report of the Nomination and Remuneration Committee

Dear shareholders,

The Board of Directors of Praram 9 Hospital Public Company Limited has appointed the Nomination and Remuneration Committee consisting of three members, two of which are directors and one of which is independent director, as follows:

1. Clinical Prof. Dr. Sarana Boonbaichaiyapruk
Chairman of the Nomination and Remuneration Committee (Independent Director)
2. Mr. Attapol Sariddipuntawat
Member of the Nomination and Remuneration Committee
3. Mrs. Vilasinee Puddhikarant
Member of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee has the duties and responsibilities in accordance with the Charter of the Nomination and Remuneration Committee, including developing policies, criteria and procedures for nominating directors, subcommittees and Chief Executive Officer; considering the appropriateness of the number, structure and composition of the Board of Directors; overseeing and preparing a succession plan in order to prepare for the succession of the Chief Executive Officer and senior executives and a development plan for directors, subcommittees and Chief Executive Officer; considering and developing a policy for determining remuneration and other benefits for directors, subcommittees and Chief Executive Officer; and adjusting the Chief Executive Officer's salary to be proposed to the Board of Directors for approval.

In 2020, the Nomination and Remuneration Committee held two meetings with key performance as follows:

1. Considering and nominating persons with required qualifications to be the Company's directors replacing those who vacate the position due to rotation of office and proposing to the Board of Directors for approval before submitting to the 2020 annual general shareholders' meeting for appointment.

2. Considering and nominating persons with required qualifications to be members of Subcommittees for the Board of Directors' consideration and appointment as deemed appropriate.

3. Screening and proposing remuneration of the Board of Directors and Subcommittee in 2020 according to the criteria set by the Company and other factors as appropriate by benchmarking with other companies in the same industry and screening the meeting plan and performance result before submitting to the Board of Directors and the annual general shareholders meeting for approval, respectively.

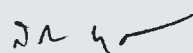
4. Preparing succession plan for the Chief Executive Officer and senior executive positions.

5. Considering the format and development plan for the Board of Directors, Subcommittee and Chief Executive Officer.

6. Considering the assessment of 2019 performance of the Directors and Subcommittee for the Board of Directors' approval.

7. Considering the assessment of 2019 performance and remuneration of the Chief Executive Officer for the Board of Directors' approval.

The Nomination and Remuneration Committee has performed its duties as assigned with care and prudence for the best benefits of shareholders and other stakeholders, and has reported the performance result to the Board of Directors on quarterly basis.



(Clinical Prof. Dr. Sarana Boonbaichaiyapruk)
Chairman of the Nomination and Remuneration Committee

Praram 9 Hospital Public Company Limited
February 16, 2021

Report of the Corporate Governance and Sustainability Development Committee

Dear shareholders,

The Board of Directors of Praram 9 Hospital Public Company Limited appointed the Corporate Governance and Sustainability Development Committee to perform duty in driving and promoting corporate governance practice and sustainable business development. The committee comprises three members, including two independent directors namely

(1) Mr. Piset Chiyasak

Chairman of the Corporate Governance and Sustainability Development Committee
(Independent Director)

(2) Mr. Kanit Patsaman

Member of the Corporate Governance and Sustainability Development Committee
(Independent Director)

(3) Dr. Prasert Trairatvorakul

Member of the Corporate Governance and Sustainability Development Committee (Director)

The Corporate Governance and Sustainability Development Committee has duties in providing opinions on the policy and practice guidelines on corporate governance, business ethics and other policies and practice guidelines that support business operations in accordance with the Company's corporate governance practice guidelines, standards and regulations of all related organizations, as well as activities related to responsibility towards the society, environment, and sustainable development.



The Committee is also responsible for supporting and promoting knowledge and understanding on corporate governance and corporate ethics among directors, executives and employees and encourage them to adhere to such practices in order to increase efficiency in governance and business ethics and achieve the corporate goals.

In 2020, the Corporate Governance and Sustainability Development Committee held one meeting. The key essences of the meeting are as follows:

1. Approve the announcement of corporate intent to participate in the Thailand Private Sector Collective Action Coalition against Corruption (CAC)
2. Appoint a working committee on sustainability to manage an support works related to corporate governance and sustainability in terms of economic, social and environmental aspects according to the pre-set policy and goals, and to promote understanding and proposing practice guideline that is appropriate for the Company's business operations.



3. Support the participation in Thailand Sustainability Investment (THSI) program by inviting specialists from the Stock Exchange of Thailand to give a lecture to educate and create understanding on Sustainable Operation and Sustainability Assessment: THSI One on One Coaching for its directors, executives, working groups and employees

4. Review the Committee's Charter to align with the related laws and scope of responsibility

5. Arrange for the Human Resource Department to be serious about training on Code of Conduct, test employees' understanding and communicate to ensure all employees understand and adhere to the Code of Conduct through trainings on orientation day for new employees and annual training. Interesting media and training methods were used to ensure employees understand and can actually apply in their operations.

In addition, the Committee places importance on supply chain management, management of the environment within the hospital, campaign for safety and occupational health, as well as contribution to society and community.

With operational transparency, ethics and consideration of all stakeholders, the Company received 100 full score in the AGM Check List 2020, rated "Excellent" in the Corporate Governance Report (CGR), and also being ranked in the top quartile of the listed companies with market cap of 3,000 million - 9,999 million Baht for the second consecutive year after being listed on the Stock Exchange of Thailand.

Looking ahead into 2021, the Corporate Governance and Sustainability Development Committee will continue to increase operational efficiency by adhering to Code of Conduct, responsibility towards the society and environment, and driving the Company towards sustainability for the best benefits of the Company and all stakeholders, including shareholders, business partners and suppliers, service recipients, employees, communities, the society and the environment.

(Mr. Pisek Chiyasak)

**Chairman of the Corporate Governance and
Sustainability Development Committee**

Praram 9 Hospital Public Company Limited
February 16, 2021

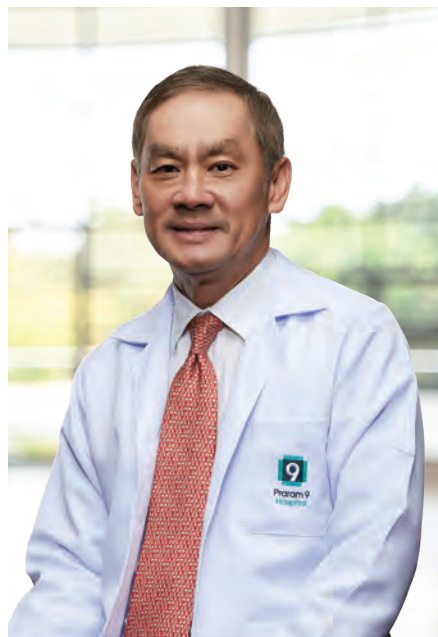
Board of Directors



01

Mr. Bhanapot Damapong

Chairman of the Board of Directors



02

Dr. Satian Pooprasert

Vice-Chairman of the Board of Directors /
Member of the Executive Committee /
Chief Executive Officer / Authorized Director



03

Dr. Prasert Trairatvorakul

Director / Member of the Executive Committee / Member of the Corporate Governance and Sustainability Development Committee / Deputy Managing Director / Authorized Director



04

Dr. Viroon Mavichak

Director / Member of the Executive Committee / Deputy Managing Director / Authorized Director

Board of Directors



05



06



07

Mr. Attapol Sariddipuntawat

Director / Chairman of the Executive Committee

Mrs. Vilasinee Puddhikarant

Director / Member of the Nomination and Remuneration Committee

Clinical. Prof. Dr.sarana Boonbaichaiyapruck

Independent Director / Chairman of the Nomination and Remuneration Committee



08

**Prof. Wg. Cdr. Dr. Sirintara
Singhara Na Ayudhaya**

Independent Director /
Member of the Audit Committee



09

Mr. Kanit Patsaman

Independent Director /
Chairman of the Audit Committee /
Member of the Corporate
Governance and Sustainability
Development Committee



10

Mr. Piset Chiyasak

Independent Director /
Chairman of the Corporate
Governance and Sustainability
Development Committee /
Member of the Audit Committee /
Member of the Nomination and
Remuneration Committee

Awards of Pride 2020



1

Certification of Conformance with GHA COVID-19 Guidelines for Medical Travel Services



2

Ranking 10th in the Thailand's Most Admired Company 2020 - Hospital Business Category by BrandAge magazine

Thailand's Most Admired Company 2020 is based on six criteria:

- 1) Management: Outstanding management with commitment to employee development
- 2) Business Performance: Profitability and ability to continuously expand business
- 3) Innovation: Ability to create innovation and invention
- 4) Brand Image: Strong branding and positive customer perception
- 5) Corporate Social Responsibility
- 6) Service: Result-driven employees with impressive service mind and comprehensive service offerings



THAILAND'S MOST ADMIRABLE COMPANY 2020

NEW COMER
บริษัท โรงพยาบาล ปรีดิยาธร จำกัด
พัฒนาตัว 2019-2020

14. โรงพยาบาล

ลำดับ	เฉลี่ยรวม	บริษัท	Innovation	Performance	Image	Management	CSR	Service
1	7.60	โรงพยาบาลศิริราช	7.96	7.08	7.93	7.64	7.56	7.45
2	7.45	โรงพยาบาลจุฬาลงกรณ์	7.77	7.11	7.87	7.30	7.11	7.51
3	7.37	โรงพยาบาลราชวิถี	7.67	6.99	7.57	7.48	7.34	7.14
4	7.29	โรงพยาบาลวชิรพยาบาล	7.82	6.93	7.76	7.33	6.97	6.93
5	7.28	โรงพยาบาลจุฬาลงกรณ์	7.57	7.04	7.89	7.12	6.79	7.31
6	7.25	โรงพยาบาลอภัยภูเบศร	7.60	6.84	7.71	7.10	7.04	7.25
7	7.09	โรงพยาบาลพระมงกุฎเกล้า	7.40	6.69	7.42	7.11	6.98	6.95
8	6.88	บริษัท เอส.บี.อี.ซี. จำกัด	7.31	6.57	7.28	6.76	6.71	6.62
9	6.82	บริษัท อี.บี.ซี. จำกัด	7.05	6.53	7.22	6.71	6.43	6.97
10	6.70	โรงพยาบาลพระรามเก้า	7.06	6.37	7.10	6.52	6.34	6.76



3

Recognition as an organization which provided correct and complete contribution and transfer such contribution through electronic channel in support of Thailand 4.0 in 2020



Business Operation



Total number of over
2,000
doctors, medical staff
and other employees



Total of
166
licensed inpatient beds

Praram 9 Hospital Public Company Limited (“The Company” or “The Hospital” or “Praram 9 Hospital”) has been operating a general hospital under “Praram 9 Hospital” brand since 1992. The Company has THB 400,000,000 registered capital, including 4,000,000 ordinary shares at THB 100 par value. In 2001, the Hospital increased its registered capita from THB 400,000,000 to THB 600,000,000 by issuing 2,000,000 new ordinary shares at THB 100 par value for existing shareholders proportionately. As of March 31, 2018, the Hospital has 166 beds. Praram 9 Hospital is located on an area of over six rai on Rama 9 Road, Bangkapi Sub-district, Huai Khwang District, Bangkok, Thailand, which is the new central business district New CBD) in Bangkok.

Initially, the Hospital provided general medical services mainly to domestic patients. It later expanded its focus to corporate customer, group insurance customers, insurance holders and international patients, especially those from Republic of the Union of Myanmar (Myanmar), People's Republic of China (China), Kingdom of Cambodia (Cambodia), Laos PDR (Laos) and Japan. The number of patients from such countries looking for medical treatment in Thailand has been increased driven by the Thai government's policy to become a medical hub of the region and the quality and capability of private hospitals in Thailand. The Hospital believes that value for money services, its readiness and medical team capability are the key factors driving continuous expansion of customer base, both domestically and internationally.

Praram 9 Hospital has provided comprehensive healthcare services, including both general and specialized medical services. It comprises three medical institutes namely Praram 9 Kidney Disease & Transplantation Institute and Praram 9 Cardiovascular Institute. In addition, there are 24 medical centers, consisting of Diabetic & Metabolism Center, Gastrointestinal & Liver Center, Neurology Center, Obstetrics & Gynecology Center, General Surgery Center, Internal Medicine Center, Pediatric Center, Orthopedic Center, Spine Center, Health Check-up Center, Emergency & Trauma Center, Rehabilitation Center, Imaging Center, Eye Center, Ear, Nose, and Throat Center, Dental Center, Psychiatry Center, Dermatology & Plastic Surgery Center, Allergy and Asthma Center, Breast Care Clinic, Oncology Care Center (Cancer), Sleep Center, and W9 Wellness Center. The Hospital also has a policy to further expand its services to major customer groups who care for health promotion and wellness, and, therefore, enhanced its capability to provide additional services to meet changing needs of the patients. For example, the Hospital plans to develop the Gastrointestinal Center and the Health



A building

B building

Check-up Center will be upgraded to offer more comprehensive services. New medical centers will be added, such as the Pain Management and Wellness Institution and Sleep center which have already been launched when the new building was completed. With additional service space and upgraded facilities, the Hospital has increased its capacity to provide better service for more patients.

Praram 9 Hospital has emphasized on the development of medical service to become the most trusted hospital. It has expertise in treating complicated diseases, such as kidney transplant, cardiovascular surgery, brain surgery, scarless thyroidectomy, etc. by multi-disciplinary team and with readiness of highly experienced doctors, medical teams and advanced equipment. Praram 9 Hospital is the first private hospital to use advanced medical equipment and tools in examination and treatment, such as the 640-slice CT Scanner, 64-slice CT scanner and 4D ultrasound machine.

With commitment to high quality medical services and efficiency, the Hospital has been certified with ISO 9002 standard from 2000-2003, ISO 9001 from 2003-2019, Hospital Accreditation (HA) by the Healthcare Accreditation Institute (HAI) from 2004-2010, and the Joint Commission International (JCI) of the United States from 2010 until today. In addition, Program 9 Hospital is first hospital in the world (out of the USA) that has received Clinical Care Program Certification (CCPC) for Kidney Transplant (CCPC Kidney Transplant), in addition to JCI.

The Company registered for transformation to a public listed company and changed its name to Param 9 Hospital Public Company Limited. Its registered capital totalled THB 800,000,000, including 800,000,000 ordinary shares at 1 baht par value (after par value changed from previously THB 100 per share to THB 1 per share on March 29, 2019). As of December 31, 2020, the Hospital has a total of 166 licensed inpatient beds and 147 examination

room in the out-patient department (OPD), and a total number of over 2,000 doctors, medical staff and other employees. The Company also built a new 16-story building with two underground floors. The new building houses up to 59 inpatient beds, which have gradually been opened for service according to the Company's business plan. Building B was opened in July 2020. At present, the Company is renovating the existing buildings to optimize the space gained back after some medical centers were relocated to the new buildings. At the same time In-patient Department (IPD) service area are under renovation to support continuous patient expansion. When the new building is completed, the Hospital expects its maximum IPD capacity will reach 312 beds. This plan is an initial projection and can be adjusted according to the changing environment and other related factors that may affect the Hospital's operations and the number of OPD patients and IPD patients in the future.





Vision, Mission, Targets and Strategy in Business Operation

Vision

To become “The most trusted high technology healthcare community”

Mission

Principal mission is providing healthcare solution for prevention and treatment that is the best in class and value for money by professional team and advanced technology

Core value

Accountability / Collaborative Creativity / Customer centric with Professionalism

Targets and Strategy in Business Operation

The company has set a strategic plan for its future and targeted to become the leading private healthcare provider with the ability to provide the medical services including medical treatment, disease control and prevention, rehabilitation, and health promotion. Furthermore, the company expands the customer base from general customers, seniors, complicated patients, and critically ill patients to customers interested in health promotion &

wellness to drive sustainable growth of the business in the future. Currently, the hospital has opened the new building facilities, “Praram 9 Medical Center (Building B)” and plan to renovate the existing service area in the current building to support the growing customer base together with increasing its potential and improving range of health services in the medical center. The hospital believes in employing knowledge, expertise, medical experience of providing services in the current medical institution and medical center. Especially, to apply its expertise in treatment of complicated disease, which is considered as common health concerns for the seniors helps promote better customer wellness in their everyday life covering all age groups.

In addition, the hospital has set a goal to advance toward digital hospital and to become a healthcare leader of medical technology allowing physicians to better diagnose, provide better care, and promote health and wellness in order to increase the efficiency of healthcare services, as well as, to advance the workflow efficiency and facilitate services to its customers in the future.

Significant Change and Progress

Year	Significant Change and Progress
1989	<ul style="list-style-type: none"> - The group of existing founders purchased all equity of Spac Co., Ltd. and increased its registered capital to THB 400,000,000, divided into 4,000,000 ordinary shares at a par value of THB 100 to its existing and new shareholders, and changed its name to Praram 9 Hospital Co., Ltd. for operating private hospital. - The capital was used for facilities construction and operating working capitals.
1992	<ul style="list-style-type: none"> - The Hospital initially operated inpatient care under the name of "Praram 9 Hospital" with 160 licensed beds.
1997	<ul style="list-style-type: none"> - Praram 9 Kidney Disease & Transplantation Institute performed 100 cases of kidney transplant.
2000	<ul style="list-style-type: none"> - Certified to ISO 9002:1994, the standardization of healthcare and environmental management system.
2001	<ul style="list-style-type: none"> - The capital structure was adjusted by increasing its registered capital from THB 400,000,000 to THB 600,000,000 with issuing 2,000,000 new ordinary shares at a par value of THB 100 and offering to its existing shareholders in order to finance its working capital and settle its liability.
2003	<ul style="list-style-type: none"> - Certified to ISO 9001:2000 Quality Management System.
2004	<ul style="list-style-type: none"> - Accredited HA (Hospital Accreditation) by the Healthcare Accreditation Institute. - 4D Ultrasound technology was available.
2005	<ul style="list-style-type: none"> - The Hospital was the first private hospital providing 64-slice CT Scanner.
2007	<ul style="list-style-type: none"> - Re-Accredited HA (Hospital Accreditation) by the Healthcare Accreditation Institute.
2009	<ul style="list-style-type: none"> - The Hospital received Gold Award Hospital Quality presented by American International Assurance Co., Ltd. ("AIA")
2010	<ul style="list-style-type: none"> - Accredited JCI 3rd Edition and received Accredited Effective Status by JCI
2011	<ul style="list-style-type: none"> - The Hospital received Gold Award Hospital Quality presented by American International Assurance Co., Ltd. ("AIA")
2013	<ul style="list-style-type: none"> - The Hospital increased its licensed bed capacity to 166 beds, by adding 6 Intensive Care Unit (ICU) and Cardiac Care Unit (CCU) beds - Accredited JCI 4th Edition and received Accredited Effective Status by JCI - Praram 9 Kidney Disease & Transplantation Institute performed 500 cases of kidney transplant
2014	<ul style="list-style-type: none"> - The Hospital received Gold Award Hospital Quality presented by American International Assurance Co., Ltd. ("AIA")

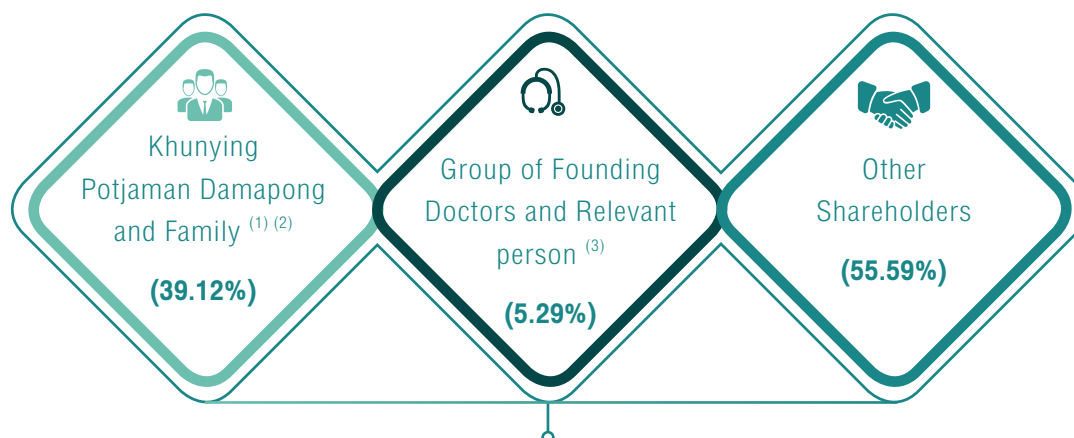
Year	Significant Change and Progress
2016	<ul style="list-style-type: none"> - Accredited JCI 5th Edition and received Accredited Effective Status by JCI - Accredited Clinical Care Program Certification (CCPC) in 2 specialties by JCI as follows: <ul style="list-style-type: none"> • CCPC for Kidney Transplant • CCPC for Diabetes Mellitus - The Hospital received Excellence in Healthcare Award by Muang Thai Life Assurance Hospital Awards
2017	<ul style="list-style-type: none"> - Praram 9 Kidney Disease & Transplantation Institute performed exceedingly up to 82 cases of kidney transplant per year since starts of the operation in 1992. - The Hospital was the first private hospital providing 640-slice CT Scanner. (640-slice CT Scanner)
2018	<ul style="list-style-type: none"> - The Hospital received AXA Provider Award: Best Utilization Award of 2017 presented by AXA Insurance Public Co., Ltd. - The Hospital received Thailand Top Company Award 2018 presented by University of the Thai Chamber of Commerce, in collaboration with Business+ magazine of ARiP Public Co., Ltd. ("ARiP"). - The Board of Directors No. 3/2018 on March 12, 2018 and the 2018 Annual General Meeting of Shareholders resolved to approve the dividend payment in excess of retained earnings to its shareholders, which paid THB 84 per share in total of 6,000,000 shares (before changing the par value) with the total amount of THB 504,000,000. - The Hospital changed the par value from THB 100 per share to THB 1 per share and increased its registered capitals from THB 600,000,000 to THB 800,000,000 for supporting the first issuance of new ordinary shares to the public. According to the resolution of the 2018 Annual General Meeting of Shareholders on March 28, 2018, the Company applied to list its ordinary shares on the Stock Exchange of Thailand. - The Hospital transformed to be the public company and changed its name to Praram 9 Hospital Public Co., Ltd, on March 29, 2018. - The Memorandum of Agreement for the referral of Kidney transplants patients from 9 leading private hospitals, including, Rajyindee Hospital (Hat Yai), Rajyindee Hospital network, Paknampo Hospital network was made. This helped increase access to care for patients with kidney disease living in remote areas. - The Hospital changed its Vision, Mission, and Logo for the first time in 26 years for rebranding to reflect the potential and quality of its healthcare services, according to the resolution of the Board of Directors No. 5/2018 on August 14, 2018. - The Hospital was ranked No. 8 in the Hospital category and No. 4 in the Private Hospital Category by Brand Age magazine in Thailand's Most Admired Company 2018. For the first year of its Hospital that was recognized the top 10 Hospitals of the aforementioned survey.

Year	Significant Change and Progress
2019	<ul style="list-style-type: none"> - Accredited JCI 6th Edition and received Accredited Effective Status by JCI - Accredited Clinical Care Program Certification (CCPC) for Kidney Transplant by JCI - Praram 9 Kidney Disease & Transplantation Institute performed exceedingly up to 84 cases of kidney transplant per year and performed totaling more than 900 cases of kidney transplant since 1992. - The Hospital received Thailand Top Company Award 2019 presented by University of the Thai Chamber of Commerce, in collaboration with Business+ magazine of ARiP Public Co., Ltd. ("ARiP"). - The Hospital was ranked No. 8 in the Hospital category and No. 4 in the Private Hospital Category by Brand Age magazine in Thailand's Most Admired Company 2019. - The Hospital received the Good Governance Hospital (GGH) Certificate for being the good governance hospital with the transparent and reasonable price of drug & services from the Department of Internal Trade, Ministry of Commerce.
2020	<ul style="list-style-type: none"> - The Hospital opened Praram 9 Medical Center Building B - The Hospital received Certification of Conformance with GHA COVID-19 Guidelines for Medical Travel Services - The Hospital was ranked 10th in the Thailand's Most Admired Company 2020 in Hospital Category by Brand Age magazine - The Hospital received a trophy in recognition as an outstanding organization which correctly, completely and timely remitted company contribution and transmitted the contribution through electronic channel in support of Thailand 4.0 policy



Shareholder Structure

The Company operates its health care services under the name of “Praram 9 Hospital Public Company Limited”. Besides, the Company has operations of its own without any affiliate and associate companies. The shareholder structure of the Hospital as of December 31, 2020 is as follows:



Praram 9 Hospital Public Co., Ltd. ("PR9")
Operates medical care with the type of inpatient care
under its name of "Praram 9 Hospital"

with its registered capital of THB 800,000,000 paid-up capital of
 THB 786,300,000 at a par value of THB 1 per share

Remarks: ⁽¹⁾ Khunying Potjama Damapong and family refer to Khunying Potjaman Damapong, Mr. Panthongtae Shinawatra, Ms. Pinthongtha Shinwatra Kunakornwong, and Ms. Peathongtarn Shinawatra. A group of the shareholders is formed upon their surname and public disclosure of general information with the exclusion of organizing a shareholder group as per Article 258 Securities and Exchange ACT B.E. 2535 or shareholders who are under the same authority or any relationship or manners acting in conjunction with others according to Notification of Capital Market Supervisory Board No. TorJor. 7/2552.

⁽²⁾ Khunying Potjama Damapong initially held shares in 1996 through purchasing minority shareholders' stocks, which was not a group of founding doctors, of 200,000 shares at a par value of THB 100, representing 5 percent of its registered capital and paid-up of THB 400,000,000, divided into 4,000,000 ordinary shares, with a par value of THB 100, Purchasing additional shares until 2001, she reserved to buy its capital increase shares of 1,921,625 shares at a par value of THB 100 by applying oversubscription due to partial subscription rights of existing shareholders. As a result, she holds 2,856,625 shares, at a par value of THB 100 per share, registered capital and paid-up of THB 600,000,000, divided into 6,000,000 ordinary shares at a par value of THB 100 and becomes a majority shareholder of its Company up to the present time. Subsequently, according to the Annual General Shareholders' Meeting 2018, which was held on March 28, 2018, has the resolution to approve in increasing the Company's registered capital from THB 600,000,000 (six hundred million baht) to THB 800,000,000 (eight hundred million baht); by issuing 200,000,000 capital increase new ordinary shares with a par value of 1 baht per share. On October 25, 2018, the Company had registered the increase in paid-up capital of THB 180,000,000 (one hundred and eighty million baht) with paid-up capital of THB 780,000,000 (seven hundred and eighty million baht). On November 30, 2018, the Company had registered additional increase in paid-up capital of THB 6,300,000 (six million three hundred thousand baht). Currently, the Company has paid-up capital of Baht 786,300,000 (seven hundred and eighty-six million, three hundred thousand baht) with a par value of 1 baht per share. Until present, Khunying Potjaman Damapong holds 292,062,500 shares with a status of the Company's major shareholders.

⁽³⁾ A group of founding doctors and relevant persons refer to Dr.Satian Pooprasert, Dr. Mongkol Tanjapatkul, Dr. Viroon Mavichak, and Dr. Prasert Trairatvorakul, and related persons according to Article 258 Securities and Exchange ACT B.E. 2535 of 4 aforementioned doctors.

Nature of Business Operation



Nature of Products and Services

Praram 9 Hospital operates private hospital business with 166 licensed beds (as of December 31, 2020), not including Building B. The Hospital provides tertiary care services, including health promotion service, prevention, treatment and rehabilitation of general diseases, such as obstetrics gynecology, surgery, general medicine, pediatrics, and orthopedics. The Hospital also provides specialized medicine through the Kidney Disease & Transplant Institute, Praram 9 Cardiovascular Institute, and various specialized medicine centers. With focus on quality medical services and value for money services, the Hospital has a large pool of highly experienced doctors

and medical staff, advanced medical equipment and tools, and continuously developed its operational process and services to achieve higher efficiency. Such continuous development and high capability have enabled the Hospital to be certified by JCI and Clinical Care Program Certification (CCPC) from JCI for kidney transplant care.

The Hospital's two major target groups are (1) general customers who pay for the medical services by themselves; and (2) organization parties in both public and private sectors, such as employees and staff member of the organizations which have contract with the Hospital and pay for the medical services, and insurance party group.

The Hospital revenue structure in 2018 - 2020

Revenue by Type	For the accounting period ending December 31					
	2018		2019		2020	
	million Baht	%	million Baht	%	million Baht	%
1. Revenue from hospital operations	2,701.1	98.8	2,848.5	98.6	2,601.2	98.6
General customers	2,046.3	74.9	2,105.1	72.8	1,865.8	70.7
Insurance and Contract Customers	654.9	24.0	743.4	25.7	735.4	27.9
2. Other Income ⁽¹⁾	32.5	1.2	41.2	1.4	37.0	1.4
Total Revenue	2,733.5	100.0	2,889.7	100.0	2,638.2	100.0

Remark: ⁽¹⁾ Other income, such as rental income, other income and finance income

- Nature of medical services provided is classified by type of service.

Currently, the Hospital's medical services operated through 3 Medical institutions and 24 Medical centers, which are as follows.

Medical Institute	1. Kidney Disease & Transplant Institute 2. Praram 9 Cardiovascular Institute 3. Advanced Pain Management and Wellness Institute	
Medical Center	1. Diabetes and Metabolic Center 2. Gastroenterology and Hepatobiliary Center 3. Neurology Center 4. Obstetric Gynecology Center 5. Surgery Center 6. Medicine Center 7. Pediatric Center 8. Orthopedic Center 9. Check-Up Center 10. Emergency Center 11. Physical Therapy & Rehabilitation Center 12. Radiology Center	13. Eye Center 14. Ear Nose and Throat Center 15. Dental Center 16. Mind Center 17. Skin & Cosmetic Surgery Center 18. Breast Clinic 19. Joint Care Center 20. Spine Center 21. Allergy Center 22. Onco Care Center 23. Sleep Center 24. W9 Wellness Center

Apart from the above Medical Institutes and Medical Centers, the hospital as well has three major medical support services plans as follows:

1. Medical Record Department
 2. Pharmaceutical Department and Drug and Medical Supplies Department
 3. Medical Laboratory Department
- Nature of medical services is classified in accordance with the patient service provided.

Service characteristics of the hospital can be classified into 2 main categories

(1) Outpatient services (OPD)

As of December 31, 2020, the hospital has 147 medical examination rooms and operation rooms, with the capability of providing maximum outpatient services of approximately 3,822 persons per day or approximately 1,395,030 persons per year.

In 2018, 2019 and 2020, the hospital has 432,314 outpatient visits, 443,893 outpatient visits, and 398,233 outpatient visits respectively, equivalent to 40.0 percent, 41.0 percent and 33.3 percent of outpatient visit rate, respectively.

Information and statistics of outpatient service capability (OPD) in 2018 - 2020

Service Capacity	Unit	For the Year Ended December 31		
		2018	2019	2020
Number of outpatient examination room	Room	114	114	147
Maximum outpatient service capacity ⁽¹⁾	Times	1,081,860	1,081,860	1,197,274
Number of outpatient visit	Times	432,314	443,893	398,233
Out-patient visit rate ⁽²⁾	%	40.0	41.0	33.3

Remarks: ⁽¹⁾ Calculated from the number of examination rooms x Number of times perform examinations or operations (average 13 hours per room) x Average rate of patients visiting per room per hour (2 Persons per room per hour) x number of days (365 days per year)

⁽²⁾ Number of outpatients / maximum outpatient service capacity

⁽³⁾ Building B was opened in July 2020 and the entire outpatient department service was launched in October 2020.

(2) Inpatient service (IPD)

As of December 31, 2020, the Hospital has a total number of beds open for patients of 166 beds, with 166 licensed beds in total. The inpatient rooms can be classified as follows.

Type and number of patient rooms available as of December 31, 2020

Type of Patient room	Number of licensed bed	Number of operation bed
1. General rooms	139	139
2. Intensive Care Unit: ICU room ⁽¹⁾ and Cardiac Care Unit: CCU room ⁽²⁾	24	24
3. Neonatal Intensive Care Unit: NICU	3	3
Total	166	166

Remarks: ⁽¹⁾ ICU room: For patients with severe or critical conditions or as a postoperative patient where doctors will be available 24/7.

⁽²⁾ Cardiac care room (CCU): For patients with heart disease such as Ischemic heart disease, Coronary artery Patients with heart failure problems Heart surgery patients.

In the year 2018, 2019 and 2020, the Hospital has inpatients admitted in for the services of 13,038 persons, 12,750 persons and 10,570 persons, respectively, or equivalent to inpatient visit rate of 67.9%, 62.2% and 52.0%, respectively.

Number of licensed beds and number of beds available for service inpatient (IPD)

Number of beds	Unit	As of December, 31		
		2018	2019	2020
Number of licensed beds	Bed	166	166	166
Number of beds available for service	Bed	158	166	166
General rooms	Bed	131	139	139
ICU and CCU	Bed	24	24	24
NICU	Bed	3	3	3

- **Target customers**

Two target customers are classified by type of customer and payment method as follows:

- (1) General customers**

(1.1) General disease patients: The Hospital offers general medical treatment services to patients of all age and gender through basic medical centers, including Obstetrics Gynecology Center, Surgery Center, General Medical Center, Pediatric Center, Orthopedic Center, and many specialized medicine centers, namely, Diabetes and Metabolic Center, Gastroenterology (GI) and Hepatobiliary (Liver) Center, Mind Center, Eye Center, Ear, Nose, Throat Center, and Dental Center. Its physicians and medical staff as well as modern medical equipment and tools are in place to support high quality services with patients' safety at the heart.

(1.2) Patients with complicated diseases, critical condition patients: With highly capable teams of doctors and medical staff who have good knowledge, experience and expertise, the Hospital can provide treatment for patients with complicated diseases, such as kidney transplant, heart bypass surgery, balloon angioplasty treatment, and brain surgery. The multidisciplinary team members work closely together to draw a treatment plan resulting in effective and safe treatment. The Hospital also has the critical care team, 12 ICU beds, 12 CCU beds, vital sign monitoring devices, respiratory support devices, hemodialysis machines, as well as other advanced medical equipment, which has enhanced the Hospital's capability to provide 24-hour effective care to patients with critical condition.

(1.3) Customers seeking health promotion services: The Hospital has expanded its target customers from patients to health-conscious customers who seek health promotion, examination, treatment or promotive and preventive healthcare services as well as rehabilitative services. Medical services have been, therefore, expanded to be more comprehensive.

- (2) Contracting organizations**

(2.1) Contracting organizations: Situated in the new CBD in Bangkok where many large corporate offices are located and expanding quickly, the Hospital has a dedicated marketing team to coordinate with these organizations and offer medical services. The Hospital also regularly organizes activities to strengthen relationship with these contracting organizations. In 2020, the income from contracting organizations accounted for approximately six percent of the total hospital operations revenue.

(2.2) Contracting insurance companies: The Hospital's Business Development Department is responsible for coordinating with and supporting contracting insurance companies, including life and non-life insurance companies offering health insurance policy, to support the growing health insurance trend. In 2020, the income from contracting insurance companies accounted for approximately 22 percent of the total hospital operations revenue.

Target customers also include both Thai and foreign customers. Foreigners, including those travelling for medical services in Thailand and expats working and living in the country, are high potential group. The Hospital has developed its service quality to support foreign patients, build partnership network in other countries, such as Myanmar, China and Cambodia. New marketing and communication channels, including Alipay and social media have been developed to enable the Hospital to better reach and communicate with customers from those countries, including Chinese who work or travel in Thailand. In 2020, the revenue from foreign customers accounted for approximately 9 percent, a slight decrease from 16 percent in 2019, due to the outbreak of COVID-19. Major groups of foreign customers are from Myanmar, China, Cambodia and Japan.

Marketing and Competition

Market Trend and Competition

Industry Trend

(1) Medical service growth trend in Thailand

Like many other industries affected by COVID-19 pandemic, medical and healthcare service industry is likely to shrink by no less than 10 percent compared to 2019. However, private hospital sector is expected to resume growth in 2021 - 2022 following gradual improvement of purchasing power. Foreign customers are forecasted to be able to travel into Thailand and the number of foreign patients will return to the pre-COVID-19 level in late 2021. Considering this projection, the Hospital's revenue will continue to grow, driven by the following supporting factors.

Increasing older population against total population in Thailand

The development of ageing society will drive demand for complicated medical services and advanced medical technology. The National Economic and Social Development Board (NESDB) forecasted that Thailand will become fully ageing society in 2021 (under which 60-year-old population will account for 20 percent of the total population). The number of older populations will grow to 32 percent in 2040. Approximately 60 percent of the older persons will be having health problems. (Source: NESDB). Thailand Development Research Institute (TDRI), meanwhile, forecasted that by 2032 the total medical expense of the ageing society will grow three times when compared to the normal expense forecast. This reflects that the increasing number of older persons will significantly boost medical expenses. Circular system diseases, diabetes and chronic respiratory system diseases respectively will be the key diseases with the highest impact.

Middle-class population growth

The growing middle-class population means higher purchasing power, which will drive the demand for medical services at private hospitals. In 2020, it was expected that Thailand's middle-class population would expand to 41 percent of the total population compared to 36 percent in 2015. This trend is in line with the situation in other ASEAN countries, resulting in higher growth opportunity for the private hospital sector.

The expansion of foreign patients and new foreign patient group

High potential foreign patients are those from ASEAN countries, especially the Cambodia-Laos-Myanmar-Vietnam (CLMV), China, Russia and African countries where public health services remain insufficient. This has provided an opportunity for Thailand's medical service sector to grow. At the same time, this trend has enabled Thailand to reduce dependence on customers from a particular country. The increasing number of expats, especially those from China, Japan, South Korea, the US and European Union, also added more growth opportunity as this group of customers generally are accompanied by a number of family members.

Government support

The government has provided support to the medical service industry since 2004, aiming to establish Thailand as the medical hub of the region. The policy was drawn in support of the rising health tourism trend. The Tourism Authority of Thailand (TAT) also has a plan to make Thailand the "Medical and Wellness Resort of the World by 2024. The government has implemented various projects to support this policy, such as encouraging Thais and government officials living and working in other countries to return home for health and beauty services, strengthening online marketing activities to attract health tourists, introducing Hotelistic concept to encourage foreign visitors to seek medical checkup and detoxification services, or promoting Thailand as the Top of Mind Destination for Medical and Wellness services.

Increasing communicable and emerging diseases

Communicable and emerging disease trend is on the rise, including the emerging disease like corona virus disease 2019 (COVID-19) which began in December 2019, seasonal communicable diseases like dengue, and possible recurrence of infectious diseases, such as Severe Acute Respiratory Syndrome or SARS, H5N1 (in 2004) and 2009 flue pandemic (H1N1).

Increasing number of non-communicable disease patients

In 2019, approximately 400,000 Thais died of non-communicable diseases (NCD), including hypertension, diabetes, ischemic heart disease, stroke, bronchitis, asthma and cancer. Rising trend of non-communicable disease in working-age population has been observed due to health risk behaviors directly related to NCDs like excessive consumption of alcohol and sugar, and smoking. This trend has driven continuously increasing demand for medical services and treatment.

(2) Challenges affecting medical service sector in the future

Intense competition from existing and new players

Intense competition in the medical service sectors both by private hospitals and other related businesses is expected. While private hospitals invest more in service improvement and expansion, public hospitals have added private wings, enabling government hospitals to maintain the same cost but provide services and charge for the services equivalent to that offered by private hospitals. At the same time, other businesses, such as property developers, have entered into the medical care industry, considering the sector's potential to generate sustainable income and to better meet health-conscious consumers' demand. In addition, competition from foreign competitors is increasing. Foreign investors are interested in opening specialized medical centers in Thailand, such as fertility

center. Meanwhile medical institutes in other Asian countries, such as Singapore, which position themselves as medical hub and have similar target customers as Thailand are eyeing expansion service in Thailand. Considering this trend, it is important for Thai healthcare service providers to move fast otherwise they will lose market share to these new entrants in the future.

Shortage of doctors and medical staff

The changing age structure of population will drive healthcare service demand and consequently demand for doctors and medical staff in all fields. However, with currently limited numbers of doctors and medical staff, it is difficult to increase the number of hospitals. According to World Health Organization statistics in 2017, the number of doctors in Thailand is only 0.5 per 1,000 population while the number of nurses is 2.4 per 1,000 population, which are very low compared to that in developed countries where the number of doctors is 2 per 1,000 population. Although Thailand produces more than 3,000 physicians per year, it takes some time to increase the ratio of doctor to population. This will also affect hospital operation cost in the future.

Marketing and Competition

(1) Tertiary medical care standard

Praram 9 Hospital is a tertiary care unit with capability to treat complex and difficult diseases and full team of highly experienced physicians and medical staff as well as advanced medical equipment. The 24 specialised medical centers and institutes, such as Institute of Nephrology and Kidney Transplantation, Praram 9 Cardiovascular Institute, Surgery Center, Neurology Center, Gastroenterology and Hepatobiliary Center, Diabetes and Metabolic Center and Orthopedics Center, give the Hospital an advantage and competitiveness that supports sustainable growth in terms of patient volume and income.

(2) Competition

The Hospital is located in new Bangkok CBD, covering Rama 9 Road, Ratchadapisek Road and New Phetburi Road. In addition to Praram 9 Hospital, there are another four private hospitals within five-kilometer range.

The Hospital positions itself and sets competitive strategy by focusing on specialized medical services. Its key strengths lie on its ability to treat complicated and difficult diseases, multidisciplinary team, and international-standard services. The Hospital is certified by world's leading medical standard organization JCI, both for the organization level and disease specific patient care, such as kidney transplant. In addition, the Hospital emphasizes on offering reasonable price and value for money service.

Competitive advantages

(1) Distinctive medical institutes, centers and capability to treat complicated diseases with multidisciplinary team

The Hospital focuses on improving its medical capability and service quality since its establishment. It has carefully recruited physicians and medical staff with high capability and specialization in different fields. The Hospital, therefore, can provide comprehensive services from prevention to examination, risk assessment, treatment, rehabilitation, monitoring and health promotion through its highly capable multidisciplinary specialist team. By adopting advanced medical technology and equipment, the Hospital can provide effective services. At present, the Hospital operates various specialized medical institutes and centers for complicated disease treatment as follows:

- 1.1) Institute of Nephrology and Kidney Transplantation
- 1.2) Praram 9 Cardiovascular Institute
- 1.3) Diabetes and Metabolic Center
- 1.4) Minimally Invasive Surgery (MIS)
- 1.5) Oncocare Center
- 1.6) Orthopedic Center

(2) Medical services at reasonable price and value for money

The Hospital emphasizes on providing effective medical services at reasonable price and value for money when compared to other private hospitals in the same sector. Praram 9 Hospital has received AXA Provider Award: Best Utilization Award from AXA Insurance Public Company Limited (AXA) in 2017 and 2019, and a certification from the Internal Trade Department, Commerce Ministry, in recognition as an ethical hospital with outstanding governance, fair and transparent medical and service charges.

In addition, the Hospital's target customers, including mass affluent to affluent segment, are high growth potential group with large customer base and the most rapid expansion rate.

(3) Strategic location with high expansion opportunity

Strategic location in the new Bangkok CBD has provided the Hospital with a competitive advantage supporting its growth. Major factors driving expansion in the surrounding communities are as follows:

3.1) Increasing number of office buildings, department stores and residential projects

3.2) Population density and growth as there are many highly populated communities with high growth rate in the area

3.3) Being the transport infrastructure interchange center, enabling the Hospital to expand its customer reach

Major competitive strategies

(1) Expanding medical services to be more comprehensive and to drive customer base expansion

The Hospital has a plan to expand its service area and maximize functional space to better support rapid expansion of existing customer group who mainly seek curative medicine service. The Hospital believes that a hospital should not be a place for ill people, but a place

that best enhances people's quality of life and good health. Based on this belief, the Hospital has introduced the Co-Healthy Space concept which encourages people to visit hospitals not for medical treatment but for knowledge. At the same time, the Hospital has expanded its medical services to cover more services in order to expand customer reach and attract new group of health-conscious customers. A new building was built 50 meters away from the existing building. The 16-story building with two basement floors, called "Praram 9 Medical Center" (Building B) has already been completed and opened for service and received warm welcome from its customers. Located at the new building is the Advanced Pain Management and Wellness Institute (FIX & FIT) which has a key strength in effective treatment of chronic pain using modern technology, enabling the Hospital to better address modern consumers' need for healthcare and rehabilitation.

The Hospital also has a plan to improve existing building space for better function and utilization after some medical centers are moved to the new building. The main objective is to increase the Hospital's capability to handle more inpatients, especially those with complicated diseases, such as kidney, heart, diabetes and MIS.

(2) Expanding scope of services with focus on health promotion services

The Hospital plans to further expand on its strength and specialization in curative medicine in various fields. This will enable the Hospital to enhance its conventional medicine and better provide holistic health care through health promotion and wellness services for health-conscious customers who are not ill but care for health promotion and better quality of life.

Holistic health care services are provided by a multidisciplinary team comprising medical specialists in different fields, such as rehabilitation, physical therapy, sport medicine, psychology and nutrition. The Hospital has 24 specialized medical institutes and centers ready to provide such comprehensive services.

(3) Implementing advanced technology to enhance medical service capability and operational efficiency in moving towards the development of virtual hospital

Realizing the importance of technology in increasing medical service efficiency, patient safety, customer convenience and impressive customer experience, especially during the COVID-19 outbreak, the Hospital has implemented telemedicine services for customer convenience. In addition, the Hospital has planned and developed efficient data and communication management systems by migrating and digitalizing all medical information, including patient treatment history, patient registration and information, and dispensing system, which will increase the Hospital's operation and service efficiency.

(4) Proactive marketing and corporate image enhancement

The Company has continuously conduct market analysis, plan and positioning with an aim to make its brand widely recognized, attractive and better reflect its strength in providing effective medical services at reasonable price. The Company has hired marketing and public relation consultants and strengthen its marketing team to increase communication capability. The Company has adjusted its business direction and implemented proactive marketing, including online communication, public relations to increase engagement with wider group of target customers. It has also laid out a marketing strategy specifically for contracting organizations and foreign customers to support long-term customer base expansion.

Distribution and channels

Considering different groups of customers - Thais and foreigners, the Hospital has created specific channel to reach different groups of customers, backed up by the Hospital's outstanding capability to treat complicated diseases and readiness of multidisciplinary teams. The Hospital expands services among local customers through health check-up services, contracting out with companies and organizations in the country, and expansion of hospital

network. For foreign customers, the Hospital provides services through contacts with embassies, membership of international chamber of commerce, and contracts with medical tourism agents.

Product and service procurement

Recruitment of physicians and medical staff

Thanks to Praram 9 Hospital's long reputation throughout over 28 years of its operations, good connection of the founders and management with professionals and leading medical schools in Thailand, the Hospital has successfully attracted highly experienced physicians and specialists. The Hospital has also implemented various activities to support quality medical professional recruitment and development, such as human resource management system to maintain highly capable professionals with the Hospital, and human resource development plan to enhance continuous learning and organizational loyalty. To enhanced individual inspiration and commitment, the Hospital has created pleasant work environment, e.g. doctor lounge for physicians to relax, discuss and brainstorm with others on patient cases and new knowledge, which significantly strengthens relationship among physicians. The Hospital has also focused on continuous services, which are very crucial to treatment of complicated diseases.

In addition, the Hospital has in place manpower plan to sufficiently support organizational growth according to the Hospital's strategic plan, and to support long-term expansion. Examples of such plans are propiate and apattractive remuneration rate for new physicians, medical treatment benefits for staff, accommodation for medical staff, and scholarship for nurses and nursing assistants in several universities to attract them to work with the Hospital after graduation. The Hospital has also entered into cooperation agreement on medical professional recruitment, such as medical service agreement with Rehab Direction Co., Ltd., on recruitment of physical

therapists and occupational therapists for the Hospital's Rehabilitation Center. The Hospital has never experienced shortage of medical staff at all.

Number of Personnel of the Company, As of December 31, 2020

Line	Number (person) As of December 31, 2020
Full-time Doctor	121
Part-time & Night shift Doctor	527
Consultant	145
Nurse	351
Other Medical Personnel ⁽¹⁾	644
Other Departments ⁽²⁾	320
Total	2,108

Remarks: ⁽¹⁾ Medical personnel mean medical services department such as pharmacists, radiologists, nutritionists, physical therapists, etc.

⁽²⁾ Other departments, including business development department, Business Administration Department, Department of premises and others

Drug and medical supplies

The Hospital has a policy to purchase drug and medical supplies from local producers or representatives of international pharmaceutical companies. At present, the Hospital has prepared the Approved Vendor List, which has been reviewed at least once a year by the Management, Drug Committee and Procurement Committee. The annual review covers varius factors, such as production and distribution licenses, Good Manufacturing Practice (GMP) standard certification, quality, price, reputation, doctors' need, delivery period and payment term, etc. The Hospital contacts and places order with various distributors and has no special contract with any specific company, which effectively reduces risks related to drug and medical supplies procurement. Partnership with other hospitals enables Praram 9 Hospital to share information about drug

and medical supplies prices and use such information as reference price for negotiation. The Hospital currently has more than 200 drug suppliers and more than 250 medical supplies vendors in the Approved Vendor List.

Medical equipment and tools

The Hospital continuously surveys doctors' need of medical equipment and tools. Specific medical equipment committee, which comprises specialists in their own field, is assigned to constantly monitor medical equipment development and progress in order to efficiently draw medical resource management plan that allows the Hospital to consistently provide high quality services. The medical equipment committee shall present the plan to the Budget Committee for review and consideration before it is submitted to the Management and/or Board of Directors for approval (dependent on specific case). The consideration is based on various factors such as technology advancement, safety, quality, price, value of money, after sales service, necessity and support for corporate strategy and medical staff capability. The review and consideration are carried out according to the Hospital's procurement process under the Hospital's policy to maintain transparency in the procurement system.

The Hospital currently sources medical equipment and tools from authorized local sales representatives of the producers, considering the availability of immediate maintenance services by well trained technicians in case of damage and equipment breakdown. General term of payment is 30-day credit, depending of the purchased equipment and tools as well as negotiation with the distributors. The Hospital has also made service agreement for "Medical Equipment System Management" with a leading specialized service provider to ensure that the medical equipment and tools are always ready for use and maintain efficiency. In addition, the service provides also acts as a consultant who provides necessary information to the Hospital related to long-term medical equipment sourcing and planning.

Environmental and Safety Impact Management

The hospital has operated with responsibility to the customers, hospital staffs and society with responsibility by giving priority to environmental care, health, occupational health and safety. The company has a Facility Management and Safety (FMS) committee that acts as a center for the management of buildings, facilities, safety, health and environment. With the following measures to proceed in this regard as follows:

Environmental Impact

The Company provides health care and treatment services, which the procedures for medical treatment required the used of hazardous objects and cause hazardous waste. With this fact the Company has established policies, regulations and plan to prepare the work system regarding the environmental impact management in writing; to be guidelines for the Company's personnel to adhere to. This includes training for the Company's personnel in order to ensure the safety of personnel, service recipients, employees who enter the area, neighbors and the environment as well as to prevent and mitigate environmental impacts and restoring places that impact on the environment.

(1) Waste-water management

The Company has control system for wastewater treatment with daily inspection of sediment level to check the wastewater primary quality before releasing to external water sources and hired an outsourcing to analyze the water every month. The Company's waste-water treatment system can handle 500 cubic meters of wastewater per day which is sufficient for the current service level. The Company has regularly controlled the treatment of wastewater before being exported to the external system.

(2) Garbage disposal

The Company has classified the waste into 4 categories, namely general garbage, hazardous garbage, infectious garbage, and recycles garbage. The Company hired Bangkok agency to dispose general garbage and

hired a private company that has been certified to manage and take care of infectious and hazardous garbage, respectively. This is to prevent environmental impacts due to the management of non-standard waste systems.

(3) Hazardous material and waste management

The Company has management system related to hazardous objects that have been imported to be safely and systematically used, by cataloging the Hazardous objects, procedures for selecting, moving, storing, using dangerous objects; as well as control and supervise the separation, dispose and disposal of all hazardous waste. The personnel that are involved in hazardous materials and waste will use protective equipment while working. The Company will assess the risks in operations that are related to hazardous objects once a year and prepare solutions and monitoring guidelines.

(4) Chemical spill management

The Company has established procedures to implement in the case where the hazardous substances spill, fall or in contact with the body; as well as established the procedure in considering and investigating to find a way to prevent potential risks. The Company has defined emergency in the case of leaking of hazardous

substances that cause serious damage to life, assets and environment. This is one of the Company's emergency codes with clear support of regulations and operational process. The management is separated according to the type of chemicals which include radiation, hazardous chemicals and medical gas, such as setting up a warning sign 'Dangerous Area or Dangerous Area do not enter' at the scene of the accident, where dangerous objects spilled or break. This includes blocking the personnel or people in the incident area out from the area and notify the officers specified in the implementation procedure to accordance with the type of hazardous substance that has been leaked.

(5) Saving natural resources

The Company has a policy to support the saving of natural resources, by campaigning to use the stairs in walking up and down inside the building and turn off the water, lights and air conditioner every time when not using in addition, the Company has an energy route project to reduce the Company's energy consumption. In the year 2011 - 2020, the Company was able to save energy consumption of approximately Baht 10 million with the following projects:

Year	Project
2020	<ul style="list-style-type: none"> - Control and ensure that the chillers are properly utilized with maximum efficiency - A pilot project to change refrigerator switches in children patient ward in order to switch them off when not used - Installation of automatic watering system for gardening
2019	<ul style="list-style-type: none"> - Install Double Door Automation System on the 1st floor to reduce the workload of air conditioning system
2018	<ul style="list-style-type: none"> - Set up the Building Automation System (BAS) to control lighting in the parking building including 1st - 5th floor hall.
2017	<ul style="list-style-type: none"> - Change the light bulb on the hallway of the 2nd and 4th floor and the Company name sign on the rooftop. - Install speed control system for Chiller water pump - Set up the Building Automation System (BAS) to control the opening and closing of the air conditioner on the 1st to 5th floor.

Year	Project
2016	<ul style="list-style-type: none"> - Change the streetlamp - Change the light bulb in the parking lot 2A - 4B
2015	<ul style="list-style-type: none"> - Change the light on the company's entrance and the shrine area - Timer install Project, Hall lamp, 2nd and 3rd Floor - Reusing water from the treatment pond project - Change the hot water boiler system into a heat pump
2014	<ul style="list-style-type: none"> - Change the light on the company alley and Spotlight that shines on the sign and building. - Change the light bulbs of balloon lamp on the fences around the company
2013	<ul style="list-style-type: none"> - Change the refrigeration system, air conditioning system (Chiller) - Replace the light bulb in the parking lot 2A-4B
2012	<ul style="list-style-type: none"> - Change the light of the Company sign - Boiler Hot Water Project: Change from using fuel oil to LPG. - Install filter film to reduce the heat in the air - Install Limit Switch and Control Cabinet
2011	<ul style="list-style-type: none"> - Change light bulb (T8) to energy saving lamp (T5) - Attached air curtain electric glass door on the Company's entrance - exit door - Improve the parking control lighting system

Security Operations

The Company focus on operational safety in order to reduce the risk that may affect service recipients and employees. The Company has hired a security company that has been licensed, which the security guards, who have passed the training in accordance to the course of the security company, have been allocated to work within the Company. The Company then has drawn up guidelines for the security guards, to be in consistent with the operating period and the work location of each security guard. The Company as well provides the security chief to regulate the operation of the security guard and determine to have meeting between the security company and the vehicle and security department every month. The department will assess the work and performance of the security company on a monthly basis.

(1) Safety of the service site

The Company has policy to create the safety of the service sites such as

- Monitor and supervise the internal and external of the Company building 24 hours a day, in compliance with the regulation of duty of full-time security guard.
- Check the CCTV cameras at every installation point, along each floor and the area in front of the camera to ensure that nothing is blocking the camera and observe unusual things.
- Install various alarm systems at the risky point.
- Facilitate vehicles to enter and exit the Company to ensure safety, by using hand signals and whistles to achieve maximum safety.
- Check that the equipment is in a ready-touse condition. If the device is not in a ready-to-use condition, such device shall be repaired or made adjustment for the device to be in a ready-to-use condition.

(2) Fire safety

In the past, the Company had never experienced a fire problem. However, the Company has always prepared fire protection, including trainings, fire plan rehearsal, disaster response plan rehearsal with neighboring buildings and preparing for the actual situation that may occur. This includes the installation of necessary equipment in the Company, such as smoke detectors, heat detectors, fire extinguisher equipment and fire alarm warning devices.

Moreover, the Company also has measures to support fire safety such as

- Set fire escape route, Fire Assembly area and communicate to all Company's internal personnel to acknowledge.
- Check the fire escape door, fireproof door, emergency light, fire exit sign, emergency exit 1 time per month to ensure that they are always in working condition.
- Prepare fire escape signs, Fire Assembly area sign, charts showing fire escape routes, signs, signs or symbols to be comprehensive and clear.

In addition, the Company also has made Industry All risk Insurance, in order to reduce the risk in the event of accidents (Please consider more details in the topic Assets used in business operations).

Unfinished job (Future Projects)

The Hospital has already drawn strategic plan for the future to increase its medical service capability and to support continuous expansion of existing customer group who focuses on curative medicine. This has been carried out in parallel with the expansion and development of scope of medical service to be more comprehensive. Such development plans will enhance physicians' knowledge, expertise and experience at existing medical institutes and centers. At the same time, the Hospital will be able to promote holistic health care for customers, an area with high growth potential in the future. To support this trend, the Hospital has built and opened a new building named Praram 9 Medical Center Building B in July 2020, allowing the Hospital to expand its customer base to those seeking health promotion and wellness services.

Medical Institutes and Centers in Building A and Building B

Building A	Building B
1. Kidney Disease & Transplant Institute	1. Advanced Pain Management and Wellness Institute
2. Praram 9 Cardiovascular Institute	2. Comprehensive Check-up Center
3. Diabetes and Metabolic Center	3. Comprehensive Gastrointestinal and Liver Center
4. Praram 9 Orthopedic Center	4. Allergy Center
5. Obstetrics Gynecology Center	5. Pediatric Center
6. Surgery Center	6. Dental Center
7. Medicine Center	7. Mind Center
8. Neurology Center	8. Ear Nose and Throat Center

Building A	Building B
9. Emergency Center	9. Eye Center
10. Physical Therapy & Rehabilitation Center	10. Skin and Cosmetic Surgery Center
11. Imaging Center	11. Imaging Center
12. Breast Clinic	12. Sleep Center
13. Joint Care Center	13. W9 Wellness Center
14. Spine Center	
15. Onco Care Center	

In addition, the Hospital aims to become a digital hospital under its Digital Transformation Plan. Information technology will be deployed to increase operational efficiency, upgrade customers' experience, and create impression, which will lead to corporate reputation promotion. At the same time, the technology will increase service efficiency and safety at the hospital. Future investment projects are detailed below.

Existing Building Renovation Project

After the new building was completed and some medical centers have been relocated to the new building, the Hospital will improve the old building to optimize available space and to support the increasing number of treatment and rehabilitation patients who are currently the main customer group, especially those with complicated diseases that need specialist treatment, such as heart disease, kidney, brain disease and cancer. Building A currently houses Institute of Nephrology and Kidney Transplantation, Param 9 Cardiovascular Institute, Diabetes and Metabolic Center, Neurology Center, Accident and Emergency Center, etc. The Hospital may consider adjustment to the building and services in accordance with the changing situation and patients' need. Building A Refacade project is plan to improve the exterior of the building to match with Building B design. The 370-million-baht refacade project will take place from 2019 - 2022 with details as follows:

- **ICU and CCU expansion**

The Hospital plans to renovate and turn the 5th floor of the Building A to ICU and CCU which will have 24 beds. The renovation will enable the Hospital to accommodate increasing number of patients with critical condition, especially those with complicated diseases, such as kidney disease, heart disease and cancer, who need 24-hour intensive care.

- **Patient room improvement**

The Hospital is renovating inpatient rooms. More medical equipments are added to provide IPD in-room applications, such as nurse calling system, room service, expense information retrieval, etc. thich will improve convenience and service quality and experience for patients. (More information is in Research and Development Chapter.) The current medical center area will be turned into patient rooms after medical centers are moved to the new building, enabling the Hospital to handle more patients. In addition, some patient rooms will be expanded to provide more convenience and comfort.

After the renovation, the Hospital will have 270 beds, including 211 beds in the existing building and 59 beds in the new building. The renovation is scheduled for completion in 2022.

Summary of forecasting potential of inpatient services in accordance with the initial number of beds in the hospital during 2017 - 2023

Building	Estimate the potential of providing services to inpatients (beds)					
	Dec 31, 2017	Dec 31, 2018	Dec 31, 2019	Dec 31, 2020	Dec 31, 2021	Dec 31, 2022
Existing Building (Building A)						
Ward Bed	122	118	118	118	118	139
Step Down ICU Bed	-	21	21	21	21	21
ICU and CCU Bed	24	24	24	24	24	48
NICU Bed	3	3	3	3	3	3
Total Building A	149	166	166	166	166	211
New Building (Building B)						
Ward Bed	-	-	-	-	59	59
Total Building B	-	-	-	-	59	59
Grand Total	149	166	166	166	225	270

Information technology system development for digital hospital transformation project

The Hospital has a plan to develop information technology system and adopt more advance technology to support its digital hospital transformation project. Technology will be applied to both medical treatment and services as well as operation efficiency improvement. The IT system development project will cover four areas as follows:

1. Personnel
 - High-level executives and management
 - Entire organization
2. IT system architecture and infrastructure
 - Healthcare Information System (HIS) development
 - Migration of computer backup system to Cloud storage

3. Operation and management improvement
 - Development of electronic collaboration work system
 - Development of inpatient care team communication system
 - Development of decision support system
4. Service
 - Development of inpatient service application
 - Development of mobile application for patients
 - Development of control system

Research and Development

The Hospital has laid out IT capability development plan as well as employee development to allow its employees to embrace the right perception and to develop the required qualifications. This development will support the Hospital's goal to become a digital hospital according to the digital transformation policy. The three objectives of this policy are:

- 1) To increase efficiency in medical treatment and patient safety
- 2) To enhance customers' experience in terms of convenience and service speed, which will create positive customer impression and spread word of mouth
- 3) To increase operational efficiency, reduce operational redundancy and minimize resources

The Company is conducting research and development in three areas as follows:

IT system architecture and infrastructure

Since 2015, the Company has been improving its IT system to support efficient analysis of large and more complexed databases, for example:

Healthcare Information System (HIS) development, such as the development of mobile HIS that enables physicians to have convenient and remote access to patient history and examination results, to prescribe medicine and to give advice on medical treatment. Mobile HIS development has already been completed and actually implemented.

Migrating computer backup system to Cloud DR site to mitigate business risks and ensure business continuity during emergency. The project has been completed.

Operational process and management

The Company plans to deploy IT system to support operational process and management with an aim to reduce time, cost, personnel burden and operation errors, for example:

E-document and E-workflow development system which will be used in document preparation, such as in procurement, maintenance and incident reporting. The paperless operation will reduce costs from paper waste and help protect the environment according to the Company's social and environment responsibility policy. The Company has initially tested the first operational process system and will test other systems according to the implementation plan.



Inpatient care team communication system development is aimed at increasing communication efficiency between inpatient care team and other departments, such as Nursing Department, Pharmaceutical Department, Nutrition Department, Physical Therapy Department, Finance Department and Insurance Department. Communication channel is moved to electronic or online channel, increasing communication speed and information transfer between departments. As a result, patient discharge waiting time is significantly reduced while patient room turnover speed is improved and inpatient handling capacity is increased. The project has already been completed.

Business intelligence system development is implemented to increase the Hospital's ability to use information for analysis and support medical decision. This will enhance efficiency and effectiveness in many areas, including patient treatment history analysis, management and business planning to enable the Hospital to adapt quickly to the changing situation, such as information analysis to support development of new products and marketing process or services to create differentiation and customer impression. The Hospital has already started the development of business intelligence system since 2015.

Service

The Company has deployed advanced technology in designing and developing services with an objective of expanding scope and types of medical services and enhancing customer satisfaction. This will increase opportunity for customers to repeat their visits and services as well as widely spread the words about the service. Major developmens are as follows:

Praram 9 Patient Mobile Application: The application will build and enhance customer experiences in the pre, during and post visit service period, including appointment making, patient registration, medication reminder and distribution of the Company's news and information.

Command Center development: This allows the Hospital to closely monitorpatients' critical symptoms and conditions, such as blood sugar level an exercise routine in diabetic patients, and heart monitoring in patients with cardiac arrhythmia. With the command center development, the Hospital can provide telemedicine service, which is an additional service to be used with Praram 9 Patient Mobile Appliation and medical wearable device. These application and device are connected and transfer the information directly to the Hospital's database system. The responsible medical team will closely monitor such information and provide immediate care, prevention or preparation for necessary treatment 24-hour if needed. The project is under development.

Virtual Hospital system development: Developed to support the new normal practice and rising trend of telemedicine, this system allows patients to virtually visit the hospital and seek advice from physicians or receive medicine as if they actually visited the Hospital. The technology is specially developed and designed to directly address patients' need and is directly connected with the Hospital system. When working closely with the Command Center, the technology enables the Hospital to closely monitor the patients' specific symptoms or conditions, resulting in improved and completed medical treatment.



Risk Factors

Param 9 Hospital Public Company Limited has continuously improved its corporate risk management system in compliance with (Committee of Sponsoring Organizations of the Tread Way Commission, Enterprise Risk Management 2017 (COSCO ERM) which is also applied and linked with the hospital service development process certified by Joint Committee International (JCI)

The Hospital's risk management system begins with a clear policy, clear supervision through the Risk Management Committee, the Audit Committee and the Board of Directors respectively. The Hospital also has a policy to use the risk management process as an opportunity identification tool. According to the in-depth operational analysis of the Hospital, major risks and management recommendations are as follows:

1. Strategic Risks

1.1 Digital hospital

Based on the strategy to become a digital hospital, the Hospital has clearly identified risk index. After the outbreak of the corona virus (COVID-19), the Hospital has realized that to reduce contact and maintain treatment continuity, digital platform and innovations, both service and medical innovations, are critical to achieve these goals. The Hospital, however, is concerned that it cannot immediately transform into a digital hospital. To facilitate the transform, the Hospital has serious adjusted and integrated its system to become a digital hospital according to the Healthcare Information and Management Systems (HIMSS).

1.2 Brand building

In ensuring clear direction and ability to reach the right target group, the Hospital has identified the “Risks related to brand recognition”. The major objective for brand building is to present the Hospital’s strengths and differentiation as the excellent specialized medicine center. With this key positioning, the Hospital aims to increase the number of patients, both individual and corporate levels. Therefore, the Hospital has increased online and offline activities to strengthen brand recognition. The “Corporate Market Survey” has been implemented to systematically collect opinions and brand perception to support its brand building plan.

2. Operational Risks

2.1 Service

Natural to the entire service industry, not only those in hospital sector, businesses are mainly concerned with “Service Satisfaction Maintenance”. Similarly, the Hospital has ensured service satisfaction maintenance and improvement. Against the Customer Satisfaction Index of 95%, the Hospital has achieved over 90% ever since the index has been implemented. The major continuous improvements are the “Queue” system for patient queueing management, “Doctor Scheduling”, Service Culture Training, effective communication, service guideline training, and patient care technique and knowledge training at least once a year.

2.2 Personnel Risks

Following the COVID-19 outbreak, the Hospital has particularly emphasized on cost reduction, especially overtime (OT) payment. Therefore, “Employee Efficiency” has been identified and included in the Personnel Risks. Performance evaluation process has been improved to lift employee efficiency measurement standard in order to encourage employees to constantly improve themselves and develop multi-skill sets. At the same time, this will lead to less OT payment.

3. Compliance Risks

3.1 Legal Function

In terms of compliance with related laws and hospital regulations, risk of non-compliance with related laws and regulations has been identified. To ensure full compliance, the Legal Department has thoroughly studied and regularly communicated with all concerned parties of the major rules and regulations. Speed and timely communication of such rules and regulations is the top priority. From this year onwards, the Hospital has included related laws in the Hospital’s professional regulations.

3.2 Services

Praram 9 Hospital has never found any legal case related to service complaint. By emphasizing on service user protection, the Hospital has some risks related to “legal charge/compensation claimed for medical treatment”, which directly affect the corporate reputation and image. To prevent such risks, the Hospital has analyzed and mitigated risks by taking the following measures.

- 1) Developing reporting mechanism for case report, negotiation and compensation when a complaint is received through the Flow Responsive system
- 2) Preparing incident report to monitor errors in medical treatment and compliance to treatment procedure
- 3) Conducting Social Risk Round six times a week to identify and prevent risks
- 4) Improving compensation claim process of professional liability insurance company and hospital insurance to make it shorter and clearer, including discussion with insurance companies in some cases

Property used in Business Operation

Land, Buildings and Equipment

As of December 31 2020, the particulars and net book value of land, building and equipment of the Company as appeared in the Company's financial statements were as follows:

Assets	Ownership Characteristic	Net Book Value (million Baht)
1. Land and land improvement	Owner	544.0
2. Buildings, building improvement and condominium units	Owner	1,382.6
3. Building service systems	Owner	728.2
4. Tools and medical instruments	Owner	364.2
5. Office furniture, fixtures and equipment	Owner	374.2
6. Vehicles	Owner	10.0
7. Assets during installation and construction in progress	Owner	13.9
Total Net Book Value		3,417.1

Land and Buildings used in Operation and/or under Construction

As of December 31 2020, the Company's land, buildings and improvements used in the business operation were as follows:

Assets	Ownership Characteristic	Net Book Value (million Baht)
Land and buildings used in the operation		
1) Current Building (Building A) Location: 99 Rama 9 Road, Bang Kapi Subdistrict, Huai Khwang District, Bangkok 10310		
Land: 6 rai 74 square wah, Title Deed No. 177014-15, 177075-76, 187558-59 and 187648	Owner	125.7 ⁽¹⁾
Building: Usable area of about 32,825 square meters and parking area for about 449 cars	Owner	337.7 ⁽²⁾

Assets	Ownership Characteristic	Net Book Value (million Baht)
2) <u>Condominium Units for Nurses</u> Location: 888/202-239 Lumpini Park Rama 9 - Ratchada, Jaturatit Road, Huai Khwang District, Bangkok 10310		
Building: 38 condominium units, Lumpini Park Rama 9 - Ratchada	Owner	51.4 ⁽²⁾
Total land and buildings used in the operation		514.8
Land and buildings		
1) <u>New Building (Building B)</u> Location: 99/1 Rim Klong Bang Kapi Road, Bang Kapi Subdistrict, Huai Khwang District, Bangkok 10310		
Land: 2 rai 3 ngarn 89 square wah, Title Deed No. 4012	Owner	341.0 ⁽¹⁾
Building: Usable area of about 24,500 square meters and parking area for about 381 cars	Owner	903.3 ⁽²⁾
2) <u>Home Office (Building C)</u> Location: 99/2 Rim Klong Bang Kapi Road, Bang Kapi Subdistrict, Huai Khwang District, Bangkok 10310		
Land: 94 square wah, Title Deed No. 5242	Owner	15.3 ⁽¹⁾
Building: Usable area and parking area	Owner	30.2 ⁽²⁾
3) <u>Nursing Dormitory (Building D)</u> Location: 90 Thiam Ruam Mit Road, Huai Khwang Subdistrict, Huai Khwang District, Bangkok		
Land: 334 square wah, Title Deed No. 6223 (1879)	Owner	62.1 ⁽¹⁾
Building: Usable area and parking area of about 3,986 square meters	Owner	81.1 ⁽²⁾
Total land and buildings		1,433.0

Remarks: ⁽¹⁾ Including land and land improvements (if any)

⁽²⁾ Including buildings, building improvements and condominium units, and assets during installation and construction in progress

Land, nearby Praram 9 Hospital Building, registered The Right of Servitude for The Company's Benefits

The owners of 9 land parcels near Praram 9 Hospital agreed to register the right of servitude for the benefits of the Company's business operation with the following details:

Details of the Land	Utilization
Title Deed No. 2877, about 13 rai 2 ngarn 91 square wah	<p>To be used as pathway, road, the way to the main road, electricity system, water supply, telephone, drainage as well as all public utilities through the land. Such landowners made the power of attorney empowering the Company to have sole authority to manage the servitude benefits thereon since October 19, 1995, including the traffic operations on the land, Title Deed No. 2877, for the period of 30 years: November 1, 1995 - October 2025.</p> <p>However, the owner of the land, Title Deed No. 2877, agreed and registered it under the right of servitude of the Company's land without time limit. In conclusion, the right of servitude is legally enforceable until registration of the cancellation thereof or termination by the law such as the cease of using the servitude right for the period longer than 10 years.</p>

Building under The Utilization Agreement of The Company

Office Building

On January 16, 2018, the Company rented a 7-storey building at 976/20 Soi Praram 9 Hospital. Rim Klong Samsen Road, Bangkapi Subdistrict, Huay Kwang District, Bangkok. The rental area is a 7-storey office building with a deck and billboards. Total rental space is approximately 600 - 640 square meters (excluding decks and billboards) to be used as the office location of the company. The lease agreement has a period of 2 years and the lease agreement expires on December 31, 2019, which has an additional 1-year extension and will expire on December 31, 2020, however on May 31, 2020, the company has terminated the agreement.

Intangible Assets

As of December 31, 2020, the particulars and net book value of the Company's intangible assets as appeared in the Company's financial statements were as follows:

Details of Assets	Net Book Value (million Baht)
Computer software - cost	232.0
Less: Accumulated amortization	(116.6)
Less: Allowance for impairment loss	(20.0)
Book Value - Net	95.4

Right of Usable Assets

As of December 31, 2020, the items and net book value of the Company's right to use assets As shown in the financial statements of the company. The details are as follows

Detail	Net Book Value (million Baht)			
	Land	Vehicle	Bridge usable rights cost	Total
Usable Right - at cost	7.9	3.1	13.5	24.5
Net : Accumulated depreciation & amortization	(2.0)	(1.3)	(0.4)	(3.8)
Net Book Value	5.9	1.8	13.1	20.7

Trademark/Service Mark

The Board of Director Meeting No. 5/2018 dated August 14, 2018 resolved to change corporate vision, mission, and logo to support the rebranding plan to better reflect its capability and medical service quality. The Company received approval for its previous trademark and logo on February 26, 2020 and the new trademark and logo on April 24, 2020. According to the Trademark Act B.E. 2534 (1991), trademark registration is valid for 10 years and can be renewed for another 10 years. Details of the trademark/service mark under registration process are as follows:

Trademark/Service Mark	Details
	<ul style="list-style-type: none"> - Former trademark/service mark of the Hospital - Trademark registration approved - Trademark registration No. 201103965
	<ul style="list-style-type: none"> - New trademark/service mark of the Hospital - Trademark registration approved - Trademark registration No. 201109383

Business License

The licenses for medical service business operation include the license to engage in a hospital business and the license to operate a hospital.

- **License to engage in a hospital business:** issued by the Department of Health Service Support, the Ministry of Public Health, to the person or juristic person granted a permission to engage in a hospital business with a valid period until the end of the 10th calendar year from the issuing year thereof.

- **License to operate a hospital:** issued by the Department of Health Service Support, Ministry of Public Health, to the medical professions having authority to control, monitor, and oversee the operation of the hospital for the valid period not longer than the end of the 2nd calendar year from the issuing year thereof.

The Company has completely obtained the above-mentioned licenses for both buildings, namely Building A (old building) and Building B (new building). Details are as follows

Building A (old building)

Type of license	License to engage in business	License for operations
License No.	102010006562	Dor.10201004757
Licensee	Praram 9 Hospital Public Company Limited By Doctor Satian Pooprasert and Doctor Viroon Mavichak	Doctor Arthit Jiaranaisilawong
Valid until	December 31, 2028 and renewable every 10 years	December 31, 2022 and renewable every two years
Other	Hemodialysis services	-

Building B (new building)

Type of license	License to engage in business	License for operations
License No.	10201001363	Dor.10201000563
Licensee	Praram 9 Hospital Public Company Limited	Doctor Wittaya Wanpen
Valid until	December 31, 2028 and renewable every 10 years	December 31, 2021 and renewable every two years
Other	-	-

Key Agreements

a) Cooperation Agreement

Party	:	REHAB DIRECTION COMPANY LIMITED ("Rehab Direction")
Term	:	January 1, 2019 - December 31, 2020. Should neither party make a notice of termination as agreed therein, the Agreement shall be further enforceable for a period of 1 year at each time.
Essence of the agreement	:	Rehab Direction has agreed with the Company to cooperate with the Company in providing medical services and treatment as well as the rehabilitation to the patients receiving service at the Company, providing physical therapists/occupational therapists sufficient for all patients everyday throughout the valid period of the Agreement for treatment of patients, including any undertakings subject to the terms and conditions under the Agreement. However, the physical therapist/occupational therapist of Rehab Direction must be the person permitted to perform professional practice of the art of healing.

Insurance Agreement

a) Property Risk Insurance Policy (Building A)

Type	:	Property risk insurance
Insurer	:	Bangkok Insurance Public Company Limited
Location of the insured property	:	99 Rama 9 Road, Bangkapi, Huay Kwang, Bangkok 10310 (Building A)
Coverage	:	The insurance was against property risk and third-party liability. This policy covered all losses or damage to the insured property in case of fire, thunderbolt, bomb, hail, fire catching or natural explosion, aircraft devices, storm, wildfire, water damage (excluding flood), flood disaster, vehicle damage, smoke damage, damage from electrical appliances, earthquake damage, volcanic eruption or underwater waves or tsunami, strike, insurrection or malicious act (excluding the acts for political, religious or ideological purposes), including the accidents from external factors which are not exemption of the policy (GIA FORM).
Term	:	June 30, 2020 - June 30, 2021 (365 days)
Total insurance capital	:	THB 1,100,000,000
Insured property	:	All constructions (excluding foundation work) as well as decorations, additions, and connected part of the building and improvements to the building and lifts, structural works and various systems within the building.

b) Property Risk Insurance Policy (Building B)

Type	:	Property risk insurance
Insurer	:	Bangkok Insurance Public Company Limited
Location of insured property	:	99/1 Rim Khlong Bangkapi Road, Bangkapi, Huay Kwang, Bangkok 10310 (Building B)
Coverage	:	The insurance was against property risk and third-party liability. This policy covered all losses or damage to the insured property in case of fire, thunderbolt, bomb, hail, fire catching or natural explosion, aircraft devices, storm, wildfire, water damage (excluding flood), flood disaster, vehicle damage, smoke damage, damage from electrical appliances, earthquake damage, volcanic eruption or underwater waves or tsunami, strike, insurrection or malicious act (excluding the acts for political, religious or ideological purposes), including the accidents from external factors which are not exemption of the policy (GIA FORM).
Term	:	July 1, 2020 - June 30, 2021 (354 days)
Total insurance capital	:	<ul style="list-style-type: none"> THB 2,135,000,000
Insured property	:	<ul style="list-style-type: none"> All constructions (excluding foundation work) as well as decorations, additions, and connected part of the building and improvements to the building and lifts, structural works and various systems within the building.

c) Professional Indemnity Insurance Policy

Type	:	Professional Indemnity Insurance
Insurer	:	Bangkok Insurance Public Company Limited
Term	:	October 5, 2020 - October 5, 2021 (365 days)
Coverage	:	Medical professional liability related to the damage from providing public health service by profession; inspection/examination process; action, error or negligence of doctor or medical profession or medical personnel providing public health service; providing emergency first aid by medical personnel who is not a doctor; unintentionally insulting, unintentional Intellectual property infringement; and the loss of document relating to the public health service

d) Directors and Officers Liability Insurance

Type	:	Directors and Officers Liability Insurance (D&O)
Insurer	:	Bangkok Insurance Public Company Limited
Term	:	March 21, 2020 - March 21, 2021 (365 days)
Coverage	:	Liability in connection with the performance of duties as directors/ directors in external organizations/ officers acting as directors/ company secretary; protection of directors delegated to manage external organizations which must not be financial institutions or organizations in the United States; insurance premiums or fees for bail bonds and civil bails; costs of extradition; initial public offering (IPO); automatic coverage for subsidiaries; lifetime coverage for retirees; emergency expenses; claim in writing or civil procedure as well as any other laws in the procedure.

Policy on Investment in Subsidiaries or Associated Companies

As of December 31, 2020, the Company had no investment in subsidiaries or associated companies and had no plan to do so soon. For such reason, the Company did not establish a policy on investment in subsidiaries or associated companies. However, in the event where the Company has a plan to invest in subsidiaries or associated companies in the future, the Company will further establish a policy on investment in subsidiaries or associated companies and other relevant measures.

Legal Dispute



As of December 31, 2020, the Company has not been involved in the arbitration procedures, claims, legal procedures or has been a litigant in any cases (1) that may have a negative impact on the Company's assets whose amount is higher than five percent of the Company's shareholders' equity; (2) that affects the company's business operations significantly but are not able to evaluate the impact into numbers; and (3) that is not caused by Company's normal business.

General and Other Significant Information

General Information

Company Name	PRARAM 9 HOSPITAL PUBLIC COMPANY LIMITED
Types of Business	Private hospital business
Address	99 Rama IX Road, Bangkapi, Huai kwang, Bangkok 10310
Website	www.praram9.com
Telephone	02-202-9999
FAX	02-202-9998
Share Type	Common Share
Registered Capital	800,000,000 Baht
Par Value	1 Baht per share
Paid-up Capital	786,300,000 Baht

Reference Information

Securities Registrar	Thailand Securities Depository Co., Ltd. 93 Ratchadaphisek Road, Dindaeng, Dindaeng, Bangkok 10400 Telephone: 02-009-9000 Fax: 02-009-9991
Auditor	Ms. Kosum Cha-em CPA number 6011 or Mr. Termphong Opanaphan CPA number 4501 or Ms. Manee Rattanabunnakit CPA number 5313 EY OFFICE COMPANY LIMITED 33 rd Floor, Lake Rajada Office Complex, 193/136-137 New Rajadapisek Road, Khlong Toei, Bangkok 10110 Telephone: 02-264-9090, Fax: 02-264 0789
Internal Auditor	Mrs. Sasivimol Suksai Accounting Revolution Co., Ltd. Thaniya Building, 17 th Floor, Zone A 52, Silom Road, Suriyawong, Bangrak, Bangkok 10500 Telephone: 02-231-2064, Fax: 02-231-2067

Securities and Shareholders

Registered capital and paid-up capital

As of December 31, 2020, the Company's registered capital was 800,000,000 Baht, including 800,000,000 ordinary shares at 1 Baht par value. The paid-up capital was 786,300,000 Baht, including 786,300,000 Baht ordinary share at 1 Baht par value. The Company does not issue other types of shares than ordinary shares.

Shareholders

The Company's top 10 shareholders as of December 31, 2020 are as follows:

No.	Name	No. of shares	%
1.	Khunying Potjaman Damapong	292,062,500	37.144
2.	Aberdeen Standard Small Cap Fund	15,785,900	2.008
3.	Bualuang Basic Dividend LTF	15,301,800	1.946
4.	Thai NVDR Co., Ltd.	11,351,066	1.444
5.	Mr. Satian Pooprasert	10,550,000	1.342
6.	Mr. Prasert Trairatvorakul	9,950,000	1.265
7.	Mr. Santi Bhirombhakdi	9,855,400	1.253
8.	Bualuang Long Term Fund	9,622,100	1.224
9.	Mr. Mongkol Tanjapatkul	9,350,000	1.189
10.	Mr. Viroon Mavichak	9,250,000	1.176
Total		393,078,766	49.991

The Company has no policy to allow two or more companies acquiring each other's shares to take advantage of business clusters or to create structures of the group of companies i.e. cross holding or pyramid holding.

No other types of securities were issued by the Company.

Dividend payment policy

The Company has a policy to pay dividends to shareholders at a rate of not less than 40 percent of the net profit after corporate income tax and reserves as specified by laws and Company's Articles of Association. The payments of such dividends are subject to necessity and suitability that the Board of Directors considers as appropriate. The annual dividend payment shall be approved by the Shareholders' Meeting, except for the interim dividend payment which can be approved by the Board of Directors and shall be reported to the Shareholders' Meeting for acknowledgement in the next meeting.

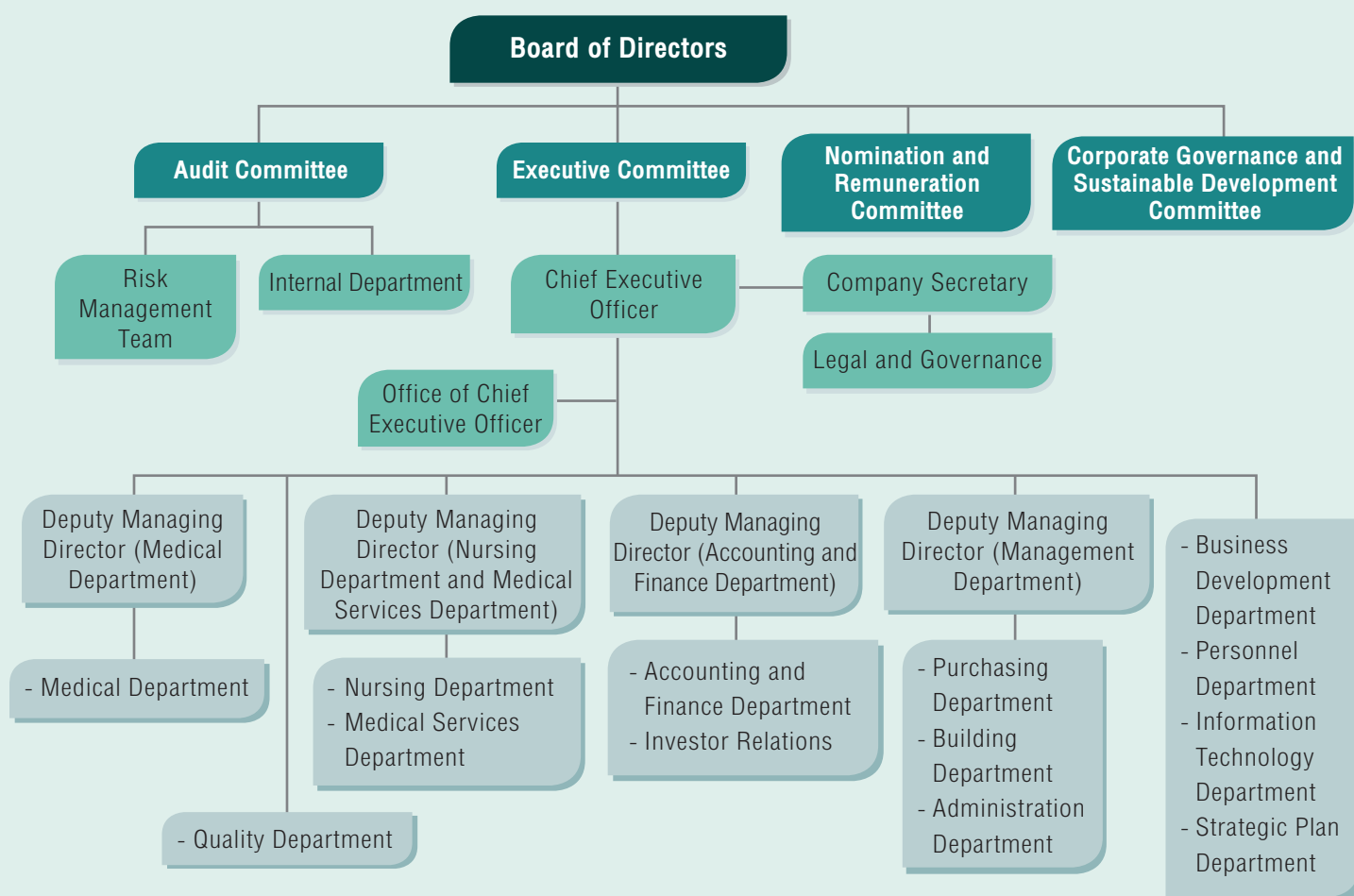
Past dividend payment records are shown in the table below:

Year	Dividend per share (Baht)	Par value (Baht)	Dividend payment per net profit (%)	Payment date
2018	0.14	1	42.14	23/05/2019
2019	0.14	1	40.42	22/05/2020
2020*	0.11	1	42.81	20/05/2021

* The dividend rate was approved by the Board of Directors on February 16, 2021 and would be proposed for approval by the 2021 annual general shareholders' meeting.

Management Structure

As of February 17, 2021, the Company's management structure comprised the Board of Directors and 4 subcommittees, namely the Audit Committee (within the scope of authority, duty and responsibility for risk management), the Executive Committee, the Nomination and Remuneration Committee, and the Corporate Governance and Sustainable Development Committee. The Company's management structure can be summarized as follows:



Remark: The Executives of the Company according to the Notification of the SEC, refers to a manager or the next four executives succeeding the manager and every person holding an equivalent position to the fourth executive, including persons holding the position of departmental manager or equivalent or higher in accounting or finance.

Board of Directors and Committee

Board of Directors

As of February 17, 2021, the Company's Board of Directors consisted of 10 members, which suit the size of the business. Board of Directors comprises:

- 3 executive directors
- 4 independent directors
- 3 non-executive directors

Name	Position
1. Mr. Bhanapot Damapong ⁽¹⁾	Chairman of the Board of Directors (Non-Executive Director)
2. Dr. Satian Pooprasert	Vice-Chairman of the Board of Directors / Member of the Executive Committee / Chief Executive Officer
3. Dr. Viroon Mavichak	Director / Member of the Executive Committee / Deputy Managing Director
4. Dr. Prasert Trairatvorakul	Director / Member of the Executive Committee / Member of the Corporate Governance and Sustainable Development Committee / Deputy Managing Director
5. Mr. Attapol Sariddipuntawat ^{(1) (2)}	Director / Chairman of the Executive Committee
6. Mrs. Vilasinee Puddhikarant ⁽¹⁾	Director / Member of the Nomination and Remuneration Committee (Non-Executive Director)
7. Clinical Prof. Dr. Sarana Booncaiochaiyapruk ⁽¹⁾	Independent Director / Chairman of the Nomination and Remuneration Committee
8. Mr. Kanit Patsaman ⁽¹⁾	Independent Director / Chairman of the Audit Committee / Member of the Corporate Governance and Sustainable Development Committee
9. Prof. Wg. Cdr. Dr. Sirintara Singhara Na Ayudhaya ⁽¹⁾	Independent Director / Member of the Audit Committee
10. Mr. Piset Chiyasak ^{(1) (2)}	Independent Director / Chairman of the Corporate Governance and Sustainable Development Committee / Member of the Audit Committee / Member of the Nomination and Remuneration Committee

Remarks: ⁽¹⁾ 7 Independent director/ non-executive directors account for 70 percent

⁽²⁾ Mr. Piset Chiyasak was appointed as a member of the Nomination and Remuneration Committee at the Board Directors' meeting No. 2/2021 dated February 16, 2021 replacing Mr. Attapol Sariddipuntawat who resigned effective from February 17, 2021

Miss Marisara Thanasaksiri acted as the Company Secretary. Additional information and related details of the Board of Directors are published in the "Details of Directors, Executives, The person taking the highest responsibility in accounting and finance, The person supervising accounting and Company Secretary".

As of February 17, 2021, the Company has four independent directors. Two of the independent directors who continue to perform medical examination and/or provide consultancy, perform medical practice in the hospital. They are Prof. Wg. Cdr. Dr. Sirintara Singhara Na Ayudhaya (Prof. Wg. Cdr. Dr. Sirintara) (member of the Audit Committee), who is a medical consultant but does not perform medical examination but perform medical operation on case-by-case basis, and Clinical Prof. Dr. Sarana Boonbaichaiyapruk (Clinical Prof. Dr. Sarana),

a part-time doctor who had been the advisor to the Board of Director from October 28, 2016 - August 18, 2017 and received meeting allowances as compensation (without regular salary). However, given the fact that Clinical Prof. Dr. Sarana, who received doctor's remuneration per year in a value that was higher than the criteria set forth in the Notification of the Capital Market Supervisory Board No.TorJor. 39/2016 Re: Application for Approval and Granting of Approval for Offering of Newly Issued Shares (and the additional amendment), the Board of Directors Meeting No. 2/2018 (after the conversion into a public company) on May 15, 2018 and the Board of Directors Meeting No. 4/2018 (after the conversion into a public company) on July 31, 2018 considered the matter according to Section 89/7 under the Securities and Exchange Act B.E. 2535 (1992) (and the additional amendment) and

gave an unanimous opinion (excluding directors having conflicts of interest) that the appointment of Clinical Prof. Dr. Sarana as the Company's independent director had no effect on the performance of duties and independent expression of opinions to the Company. Clinical Prof. Dr. Sarana would be able to perform duties as the Company's independent director effectively, express opinions on the Company's operations independently as well as be free from the control exercised by executives and majority shareholders and have neither involvement nor conflict of interest in the management's decisions. In addition, Clinical Prof. Dr. Sarana possessed qualifications and competence in both medical profession and medical academic and was a cardiovascular specialist, highly experienced, reliable, and well accepted in the medical community and among patients. As Clinical Prof. Dr. Sarana performed medical examination or worked in several public and private hospitals, therefore, his appointment would be most beneficial to the Company, shareholders, and minority shareholders.

Authorized Directors

Authorized directors sign on behalf of the Company in accordance with the Company's Articles of Association and Certificate of Juristic Person Registration issued by the Department of Business Development, Ministry of Commerce. As of December 31, 2020, Mr. Satian Pooprasert, Mr. Viroon Mavichak, and Mr. Prasert Trairatvorakul, are authorized directors and two out of the three shall sign and affix the Company's seal.

Qualification of the Directors

1. A director shall possess knowledge and expertise, integrity and business ethics as well as have sufficient time to devote his/her knowledge and expertise and perform duties for the Company.

2. A director shall have the qualifications and possess no prohibited characteristics under Public Limited Companies Act, Securities and Exchange Act and other relevant laws. Moreover, the person shall have no characteristics indicating inappropriateness to be entrusted to manage a public company as stipulated by the Securities and Exchange Commission (SEC).

3. A director may assume directorship in other companies, but such directorship shall not be an obstacle to the performance of duties as a director of the Company and shall be in line with the guidelines of the SEC and the

Stock Exchange of Thailand (SET).

4. A director shall not undertake a business of the same nature and in competition with that of the Company or be a partner in an ordinary partnership or a partner of unlimited liability in a limited partnership, or be a director of other companies which operate a business of the same nature and in competition with that of the Company, whether for their own or others' benefits, unless the Shareholders' Meeting is notified prior to the appointment.

5. An independent director shall have the qualifications related to independence as determined by the Company and in accordance with the guidelines announced by the Capital Market Supervisory Board and shall safeguard the benefits of all shareholders equally without causing any conflict of interest. An independent director shall also attend the Board of Directors Meetings while expressing his/her opinions independently. Details on the definition of independent director can be found in the "Independent Director" section.

Scope of Authority, Duty and Responsibility of the Board of Directors

1. Perform duties with responsibility, care and integrity for the best interests of the Company and all shareholders as well as ensure that operational compliance with the laws, corporate objectives, Company's regulations, and the resolutions of the Board of Directors and the shareholders' meeting.

2. Determine and approve the Company's objectives, vision, strategies, business directions, goals, guidelines, policies, business plans, management structure and approval authority as well as monitor and supervise management function and follow up the management's performance

3. Ensure that the business is operated under the principles of good corporate governance, ethics, respect of rights, responsibility towards shareholders and stakeholders as well as to create benefits to the society and the environment and to be able to adapt to changing environment

4. Determine the approval authority on various matters in addition to the authority entrusted to the Chief Executive Officer in the Company's Articles of Association, such as approval of budget and investment, and implementation of various projects unless such transactions are approved by the Shareholders' Meeting. Such approvals, including entering into important agreements, appointment of directors

vacating their positions during the year, and interim dividend payment to shareholders, shall be in accordance with relevant laws, notifications and/or regulations.

5. Prepare annual reports and is responsible for preparing and disclosing the Company's consolidated financial statements and separate financial statements at the end of the Company's accounting period, which are audited by the auditors to ensure accuracy and completeness and compliance with the relevant rules, standards, and practice guidelines, before submitting them to the shareholders' meeting for consideration and approval.

6. Put in place an appropriate and efficient accounting system as well as establish systems for preparation of adequate, accurate and timely financial reports and disclosure of significant information in accordance with relevant regulations, standards, and practice guidelines.

7. Establish a risk management policy that covers the entire organization and supervise risk management and internal control systems or processes in an adequate, appropriate, and efficient manner

8. Supervise the establishment of policy framework and remuneration structure that are appropriate and attractive for executives and employees at all levels

9. Establish good corporate governance policy and anti-corruption policy in writing in accordance with the good corporate governance principles to ensure the Company's responsibility towards all stakeholder groups with fairness by providing communication at all levels within and outside the organization to ensure practical implementation

10. Supervise and manage conflicts of interest that may occur among the Company's stakeholders, including the prevention of inappropriate use of the Company's assets, information and opportunities as well as the execution of transactions with those who have inappropriate relationships with the Company.

11. Ensure the disclosure of roles and duties of the Board of Directors and subcommittees, the number of meetings held and the details on meeting attendance of each director in the past year, and report the performance of all subcommittees

12. Monitor and oversee the Company's management and different functions to ensure they are conducted in accordance with the Company's policies, laws related to

business operations and securities and stock exchange, Notifications of the Capital Market Supervisory Board, and regulations of the SET, by mutatis mutandis, as not contrary to or inconsistent with other laws

13. Approve various matters considering the best interests of the Company's shareholders and all stakeholder groups in a fair manner

Approval Authority of the Board of Directors

Besides the approval authority of the Board of Directors as appeared in items 2, 4 and 13 under the Scope of Authority, Duties and Responsibilities, the Board of Directors has additional approval authority as follows:

1. Approve the appointment of qualified persons without prohibited characteristics prescribed in the Public Limited Companies Act B.E. 2535 (1992), the law on securities and exchange as well as notifications, regulations and/or regulations of the SET

2. Approve the appointment of the Audit Committee, the Executive Committee and other subcommittees as well as define the scope of authority, duties and responsibilities.

3. Approve the appointment of Chief Executive Officer, define the scope of authority, duties and responsibilities, and determine frameworks and policies on determination of salary, salary increase, and bonus, compensation and reward for the Chief Executive Officer

4. Approve the appointment of the Company's Secretary and determine the scope of authority, duty and responsibility.

5. Approve and change names of the authorized directors

6. Approve and provide opinions on the acquisition or disposal of assets unless such transactions shall be approved by the Shareholders' Meeting

7. Approve and provide opinions on connected transactions unless such transactions shall be approved by the Shareholders' Meeting

8. Approve the arrangement of annual general Shareholders' Meeting

Scope of Authority, Duties and Responsibilities of the Chairman of the Board of Directors

1. Set meeting agendas independently with the Chairman of the Executive Committee and the Chief Executive Officer

2. Encourage the Board members to attend the Board

of Directors Meeting and the Shareholders' Meeting as well as lead and control the meeting effectively

3. Encourage the Board members to participate in the meetings and allocate sufficient time for the management or related persons to present information and support and provide the Board members with an opportunity to ask questions or express opinions independently, control discussion issues, and summarize meeting resolutions

4. Provide assistance, suggestions and comments that are beneficial to the Company's business.

5. Consider matters that may cause conflicts of interest to ensure accuracy and transparency

6. Encourage the Board members to perform their duties under the scope of authority, duties and responsibilities of the Board of Directors and in compliance with the laws, charters and good corporate governance principles of the Company.

Independent Director

Of the total number of members of the Board of Directors, at least one third or no less than three persons must be independent directors, according to the Company's Good Corporate Governance and Business Code of Conduct Handbook. All independent directors shall be knowledgeable, competent and qualified as prescribed by the laws, by being able to independently express opinions in the meeting, regularly attend the meetings and have adequate access to other financial and business information to be able to express opinions independently, maintain the benefits of related persons and prevent conflicts of interest between the Company and directors, executives or majority shareholders or other companies that have the same group of directors, executives or majority shareholders. Moreover, independent directors shall report their independence once appointed and on yearly basis, which will be disclosed in the Annual Report and notified to the Company for acknowledgement of changes.

The Company has established the following qualifications of independent director:

1. Holding no more than one percent of total voting shares of the Company, its parent company, subsidiaries, associated company, major shareholders or controlling persons, inclusive of the shares held by related persons of such independent director.

2. Not being or used to be an executive director, employee, staff, advisor with regular salary, or controlling person of the Company, its parent company, subsidiary, associated company, subsidiary of the same level, major shareholder or controlling person unless the person has retired from having such characteristics for at least two years prior to the appointment as independent director. Such prohibited characteristics, however, do not include the case that the independent director used to be a government official or advisor of a government agency which is a major shareholder or controlling person of the Company.

3. Not being related, whether by blood or legal registration as father, mother, spouse, sibling and child, including spouse of the offspring of other directors, executives, major shareholders, controlling parties, or persons who will be nominated as directors, executives, or controlling parties of the Company or subsidiary.

4. Not having or never had any relationship with the Company, its parent company, subsidiary, associated company, major shareholder or controlling person, in the manner that may prevent the person to have independent judgement. The person should not currently be or never be a significant shareholder or controlling person of any person having a business relationship with the Company, its parent company, subsidiary, associated company, major shareholder or controlling person, unless the person has retired from having such characteristics at least two years before the appointment as an independent director.

5. Not being or having never been the auditor of the Company, its parent company, subsidiary, associated company, major shareholder or controlling person and not being a significant shareholder, controlling person, or partner of an audit firm which employs auditors of the Company, its parent company, subsidiary, associated company, major shareholder or controlling person; unless the person has retired from having such characteristics at least two years before appointment as an independent director.

6. Not providing or having never provided professional services, legal consulting, nor financial consulting services and received fees exceeding two million Baht per year from the Company, its parent company, subsidiary, associated company, major shareholder or controlling person, and not being a significant shareholder, controlling person or

partners of the such services providers unless the person has retired from having such characteristics at least two years before appointment as an independent director.

7. Not being a director appointed as a proxy of the Company's director, major shareholder, or a shareholder with relationship with a major shareholder

8. Not undertaking any business of the same nature and in competition with the business of the Company or the Company's subsidiary, or not being a significant partner in a partnership nor an executive director, employee, staff, advisor with regular salary or holding shares exceeding one percent of the total number of shares with voting rights of another company which operates a business of the same nature and in competition with the Company or its subsidiary

9. Not possessing any other characteristics that prevent the ability to independently express opinions on the Company's business operations

Sub-Committees

The Board of Directors has established subcommittees, namely the Audit Committee (also within the scope of authority, duty and responsibility for risk management), the Nomination and Remuneration Committee, the Executive Committee and the Corporate Governance and Sustainable Development Committee, to perform duties on specific matters as assigned and to submit such matters to the Board of Directors for approval or acknowledgement as well as to develop a charter of each subcommittee setting the scope of authority, duties and responsibilities and to disclose the charters on the Company's website. Details are as follows:

(1) The Audit Committee

As of February 17, 2021, the Audit Committee comprises three independent directors as follows:

Name	Position
1. Mr. Kanit Patsaman	Chairman of the Audit Committee (Independent Director)
2. Prof. Wg. Cdr. Dr. Sirintara Singhara na Ayudhaya	Member of the Audit Committee (Independent Director)
3. Mr. Piset Chiyasak	Member of the Audit Committee (Independent Director)

Mr. Kanit Patsaman was a member of the Audit Committee who had knowledge, experience and expertise in accounting and finance. Mr. Jiraroj Charernrungjiranont, an Investor Relations officer, served as the Secretary to the audit Committee and worked with the internal audit office, Accounting Revolution Co., Ltd. Mrs. Sasivimon Suksai acted as an auditor and directly reported the audit result to the Audit Committee

The Audit Committee's Charter requires the Audit Committee to hold at least one meeting every three months according to the financial reporting period. In 2020, the Audit Committee convened four time and all members and secretary of the Audit Committee attended all meetings. The Audit Committee published its 2020 performance report in the Report of the Audit Committee. More details on the Audit Committee's meetings are published in the "Table

of Meeting Attendance Records of Board of Directors and Subcommittees for the Year 2020".

Scope of Authority, Duties and Responsibilities of the Audit Committee

1. Review the accuracy of the Company's financial reports and disclose correct and sufficient information in accordance with the generally accepted accounting standards

2. Review the appropriateness and efficiency of the Company's internal control and internal audit systems with the auditor and internal auditor, consider the independence of the internal audit unit, and approve annual budget, manpower and resources necessary for the performance of the Internal Audit Department

3. Approve an annual internal audit plan, supervise and ensure the Internal Audit Department's performance is in accordance with the approved annual internal audit plan and the international standards of internal audit profession, and assess the quality of internal auditing on yearly basis

4. Review the Company's compliance with the laws related to securities and exchange, SET regulations and notifications, and other relevant laws and standards applicable to the Company and/or the business of the Company

5. Consider, nominate and terminate an independent person as the Company's auditor as well as propose the remuneration of such auditor

6. Consider and provide opinions on connected transactions or transactions that may cause conflict of interest to ensure full compliance with relevant laws and regulations as well as the SET regulations and notifications to ensure that such transactions are reasonable and conducted for the Company's utmost benefits

7. Prepare the Report of the Audit Committee, signed by the Chairman of the Audit Committee, to be submitted to the Company's Board of Directors and disclosed in the Company's annual report

8. Review and comment on various policies related to the authority and duties of the Audit Committee, such as the accounting policy, the corporate governance policy, the corporate social responsibility and anti-corruption policy

9. Consider, assess and review the characteristics of risks the Company is facing or may affect the Company's operations, as well as identify risk appetite

10. Consider and provide opinions on the policy and scope of the management of internal and external risks to ensure they are comprehensive and support the corporate strategy and business direction before presenting them to the Board of Directors

11. Consider strategies and practice guidelines for risk management to ensure they comply with the Company's risk management policy, and to enable the Company to evaluate, monitor, and control the level of risk appetite

as well as to approve risk assessment results, guidelines and risk management measures, including operational plans to manage risks

12. Ensure that the Company has a specific person responsible for risk management compliance and has an effective risk management system throughout the organization and continuous implementation

13. Consider the structure and appoint a risk management working group responsible for assessment and monitoring of risk management implementation

14. Consider budget and approaches to respond to risks that occur or may occur in the Company which will be used as practice guidelines for each type of risk and to propose them to the Board of Directors for approval

15. Review the appropriateness and adequacy of the policy, strategy and practice guidelines on the Company's risk management to ensure that such policy, strategy and practice guidelines are in compliance with the Company's strategy and business direction, oversee the risk appetite, give advice and support to the Board of Directors on corporate risk management, continuously and consistently promote and support the improvement and development of the risk management system as well as report risks and risk management to the Board of Directors

The Audit Committee is also responsible for risk management as mentioned in items 9-15 of the scope of duties and responsibilities of the Audit Committee.

A working group on risk management, also comprising the Company's directors, was established to assess and monitor risk management performance that shall be in line with the corporate strategy and business direction. The working group is also responsible for policy and scope of management of internal and external risks, such as financial risks and operational risks, prevention of impact of such risks on different stakeholders, including communities, society and the environment, business strategy risks, compliance risks, and risks related to patient care according to international standard and the Company's policy, which also corresponds to JCI standard.

(2) Executive Committee

As of February 17, 2021, the Executive Committee comprised six executive directors, non-executive directors and outside directors as follows:

Name	Position
1. Mr. Attapol Sariddipuntawat	Chairman of the Executive Committee
2. Dr. Satian Pooprasert	Member of the Executive Committee
3. Dr. Prasert Trairatvorakul	Member of the Executive Committee
4. Dr. Viroon Mavichak	Member of the Executive Committee
5. Mr. Songsak Premasuk ⁽¹⁾	Member of the Executive Committee
6. Dr. Somchai Pinyopornpanich ⁽²⁾	Member of the Executive Committee

Remarks: ⁽¹⁾ An expert in marketing and public relations strategies, who had beneficial knowledge and experience for the Company's business, currently did not hold the position of director and executive in the Company.

⁽²⁾ An expert in the fields of public health and pharmacy, who had beneficial knowledge and experience for the Company's business, currently did not hold the position of director and executive in the Company

Dr. Wittaya Wanpen, Assistant Managing Director of the Office of Strategic Plan, served as the Secretary to the Executive Committee.

According to the Executive Committee's Charter, the Executive Committee shall hold at least one meeting or as deemed appropriate. In 2020, the Executive Committee held 12 meetings. Most executive directors and the committee's secretary attended every meeting. The Executive Committee reported its 2020 performance in the Report of the Executive Committee and details about meeting attendance were published in the "Table of Meeting Attendance Records of Board of Directors and Subcommittees for 2020."

Scope of Authority, Duties and Responsibilities of the Executive Committee

1. Develop the Company's vision, strategies, business direction, goals, guidelines, policies, business plans, budget, management structure and approval authority to be proposed to the Board of Directors for approval, proceed as approved by the Board of Directors as well as examine and monitor such performance in an efficient and effective manner

2. Oversee the Company's general management through the Chief Executive Officer, monitor the Company's operations to ensure it complies with the corporate policy framework and goals approved by the Board of Directors, and ensure operational quality and efficiency

3. Screen annual budget allocation proposed by the management before submitting to the Board of Directors for consideration and approval

4. Study the feasibility of new project investments as well as exercise authority to consider and approve the Company's investments or joint investments in various projects considered appropriate by the Board of Directors, or agreements and/or any transactions related to normal business operations, or financial transactions with banks or financial institutions in order to support normal business operations according to authority limits, and/or as prescribed by the Board of Directors, and/or relevant laws and regulations, and/or in accordance with the Company's Articles of Association

5. Consider and monitor the Company's operating performance and propose the interim or annual dividend payment before submitting it to the Board of Directors for approval

6. Set an organizational structure, organizational management authority and policy framework for nomination, recruitment, transfer, and termination of employment, remuneration structure for determining salary, compensation, bonus, and reward as specified in the Human Resources Management Authority Table approved by the Board of Directors

7. Review and propose the Board of Directors to consider or amend the scope of authority, duties and responsibilities of the Executive Committee to better address the changing situations

(3) Nomination and Remuneration Committee

As of February 17, 2021, the Nomination and Remuneration Committee comprised three members who are independent directors and non-executive director as follows:

Name	Position
1. Clinical Prof. Dr. Sarana Boonbaichaiyapruk	Chairman of the Nomination and Remuneration Committee (Independent Director)
2. Mr. Piset Chiyasak ⁽¹⁾	Member of the Nomination and Remuneration Committee (Independent Director)
3. Mrs. Vilasinee Puddhikarant	Member of the Nomination and Remuneration Committee (Non-executive Director)

Remark: ⁽¹⁾ Mr. Pisek Chiyasak was appointed by the Board of Directors' Meeting No. 2/2021 on February 16, 2021 as a member of the Nomination and Remuneration Committee member (Independent Director) replacing Mr. Attapol Sariddipuntawat who resigned. The appointment became effective on February 17, 2021.

Miss Nuchanee Utong, Assistant Managing Director for Accounting and Finance Department, served as the Secretary to the Nomination and Remuneration Committee.

The Nomination and Remuneration Committee's Charter specifies that the Nomination and Remuneration Committee shall hold at least one meeting or as deemed appropriate. In 2020, the Nomination and Remuneration Committee held two meetings and most of the committee members and the secretary attended every meeting. The Nomination and Remuneration Committee published its performance in 2020 in the Report of the Nomination and Remuneration Committee. More details on the Nomination and Remuneration Committee's meetings can be found in the "Table of Meeting Attendance Records of Board of Directors and Subcommittees in 2020."

Scope of Authority, Duties and Responsibilities of the Nomination and Remuneration Committee

Nomination

1. Establish a policy, rules and procedures related to nomination of directors, audit committee members and Chief Executive Officer of the Company and submit to the Board of Directors and/or the Shareholders' Meeting for approval as the case may be

2. Consider and nominate qualified candidates with the required knowledge, experience and expertise to be directors, audit committee members and Chief Executive Officer for the Board of Directors' consideration and appointment and/or further submission to the Shareholders' Meeting for consideration and appointment (as the case may be)

3. Oversee the preparation of a succession plan in order to prepare for the succession of Chief Executive Officer and senior executives

4. Review the director nomination criteria and procedures to be submitted to the Board of Directors prior to the nomination of directors replacing those who have completed their terms
5. Consider the independence of each director to ensure that Independent Directors fully comply with the required qualifications
6. Consider the format and prepare the development plans for the directors, subcommittee members and the Chief Executive Officer to ensure the existing and new directors well understand the Company's business, role and duties, as well as the current significant development, such as economic and industrial conditions, rules, regulations or laws related to the Company's business

Determination of Remuneration

1. Consider and formulate a policy and criteria for determining remuneration and other benefits (whether in cash, securities or any other forms) of the Board of Directors, Audit Committee and the Chief Executive Officer and submit to the Board of Directors Meeting and/or the Shareholders' Meeting for consideration and approval
2. Establish a policy and criteria on performance assessment of the Board of Directors, the Audit Committee and the Chief Executive Officer to support annual remuneration consideration and approval by the Board of Directors
3. Disclose the policy and criteria for determining remuneration and other benefits and prepare a report on the determination of such remuneration to be published in the Company's Annual Report
4. Review Executive Committee member salary and benefit structure

(4) Corporate Governance and Sustainable Development Committee

As of February 17, 2021, the Corporate Governance and Sustainable Development Committee comprised three Independent Director and directors as follows

Name	Position
1. Mr. Pisek Chiyasak	Chairman of the Corporate Governance and Sustainability Development Committee (Independent Director)
2. Mr. Kanit Patsaman	Member of the Corporate Governance and Sustainability Development Committee (Independent Director)
3. Dr. Prasert Trairatvorakul	Member of the Corporate Governance and Sustainability Development Committee

Miss Marisara Thanasaksiri, the Company Secretary and Chief of Compliance, served as the Secretary to the Corporate Governance and Sustainable Development Committee.

The Charter of the Corporate Governance and Sustainable Development Committee required the committee to convene at least once a year or as deemed appropriate. In 2020, the committee held one meeting and all members, including committee secretary, fully attended the meeting. The Corporate Governance and Sustainable Development Committee has reported its 2020 performance in the Report of the Corporate Governance and Sustainable Development Committee and further

details are published under "Report of the Corporate Governance and Sustainable Development" chapter.

Scope of Authority, Duties and Responsibilities of the Corporate Governance and Sustainable Development Committee

1. Review, revise and provide opinions on the policy and practice guidelines for corporate governance and ethics and any other policies and practice guidelines that will support the operation according to the principles of good corporate governance, standards and relevant regulations of related agencies and propose them to the Board of Directors for approval

2. Encourage directors, executives and employees to enhance knowledge and understanding on corporate governance and ethics as well as encourage appropriate execution with clear understanding to increase efficiency in corporate governance and ethics to achieve the pre-set business goals

3. Have the authority to appoint a working group to implement corporate governance tasks and perform other duties in supportive of the Company's operations under corporate governance principles as well as determine authority, duties and responsibilities of such working group

4. Oversee the performance of the management and/or the working group to ensure the defined goals are achieved

5. Provide recommendation on appropriate guidelines related to good corporate governance and sustainability practice

6. Review the Corporate Governance and Sustainable Development Committee's Charter in accordance with the changing circumstances and propose it to the Board of Directors for approval

7. Conduct Corporate Governance and Sustainable Development Committee performance assessment at least once a year

8. Perform other duties as assigned by the Board of Directors or in accordance with the policy set by the Board of Directors

(4.1) Sustainable Development Working Group

The Corporate Governance and Sustainable Development Committee's meeting No. 1/2020 dated September 10, 2020 resolved to establish the Sustainable Development Working Group whose members are those working in related areas. If there are changes in the positions and/or the assigned persons, the person who has taken the position prior to the name change or the replacement shall continue the responsibility in the Sustainable Development Working Group. The Chief Executive Director or a person assigned by the Chief Executive Director has the authority to adjust the Working Group and its scope of duties and responsibility as appropriate.

As of February 1, 2021, the Sustainable Development Working Group comprises 15 members as follows:

Name	Position	Attendance/ No. of meetings in 2020
1. Dr. Surachet Supanich	Chairman of the Sustainable Development Working Group	2/2
2. Mr. Teeraphan Disayabutara	Working Group member	2/2
3. Dr. Wittaya Wanpen	Working Group member	2/2
4. Miss Rosana Thanomkiat	Working Group member	2/2
5. Dr. Anuwat Suksamarnpanich ⁽¹⁾	Working Group member	-
6. Mr. Thanit Khlaiuthai	Working Group member	2/2
7. Mr. Parinya Hutamekhalin	Working Group member	2/2
8. Miss Thipwarin Intaratat	Working Group member	2/2
9. Mr. Supathorn Chantarakul	Working Group member	2/2
10. Mrs. Ubonsri Thavarapha	Working Group member	2/2

Name	Position	Attendance/ No. of meetings in 2020
11. Miss Jiraporn Panichnitinont	Working Group member	2/2
12. Mrs. Piyanuch Bunawan	Working Group member	2/2
13. Miss Sujima Waewviriya	Working Group member	2/2
14. Lt. Panitta Pakakij ⁽²⁾	Working Group member	-
15. Miss Arunwan Wongtaweevitak	Working Group member	2/2
16. Ms. Nawachamon Sangkaew ⁽³⁾	Working Group member	-
Percent of attendance of individual working group member and the entire working group		100

Remarks: ⁽¹⁾ ⁽²⁾ ⁽³⁾ was appointed as a member of the Sustainable Development Working Group on February 1, 2021

Miss Arunwan Wongtaweevitak, Quality Manager, whose name appears in No. 15 in the list above, serves as the secretary to the Sustainable Development Working Committee.

Scope of Authority, Duties and Responsibility of the Sustainable Development Working Group

1. Manage and support the Company's sustainable development activities according to the policy and goals set and assigned by the Corporate Governance and Sustainable Development Committee
2. Educate, create understanding, advice and provide recommendation on sustainable development practice
3. Monitor the operation result and report the result to the Corporate Governance and Sustainable Development Committee
4. Perform other tasks as assigned

In 2020, the Sustainable Development Working Committee held two meetings as follows:

Meeting/Date	Meeting Agenda
1) Meeting 1/2020 dated September 29, 2020	<ul style="list-style-type: none"> • Roles of the Sustainable Development Working Group • A lecture on sustainable business operation and sustainability assessment by a representative from the Stock Exchange of Thailand (SET)
2) Meeting 2/2020 dated September 25, 2020	<ul style="list-style-type: none"> • Summary of the lecture by SET representative • Review and ensure that the internal and external activities support sustainability development guideline • Assign works to other organizations to prepare for sustainability assessment

The Sustainable Development Working Group also arranged two internal trainings/seminars on sustainability for the Company's directors, executives, working groups and employees with guest speakers who are specialist and executive from the SET. Details are as follows:

Meeting/Date	Training Subject
1) No. 1/2020 dated November 11, 2020	- Driving business towards sustainability
2) No. 2/2020 dated December 17, 2020 (via Zoom Meeting)	- Sustainability Assessment: THSI One-on-One Coaching

Meeting Attendance Record of the Board of Directors and Subcommittees in 2020

Name of Board of Directors	No. of meetings attended/ no. of meetings entitled to attend (time)									
	Board of Directors (7 meetings)*		Audit Committee (4 meetings)		Executive Committee (12 meetings)		Nomination and Remuneration Committee (2 meetings)		Corporate Governance & Sustainability Development Committee ⁽²⁾ (1 meeting)	
	Meeting attendance	%	Meeting attendance	%	Meeting attendance	%	Meeting attendance	%	Meeting attendance	%
1. Mr. Bhanapot Damapong	6/7	85.71	-	-	-	-	-	-	-	-
2. Dr. Satian Pooprasert	7/7	100	-	-	12/12	100	-	-	-	-
3. Dr. Prasert Trairatvorakul	7/7	100	-	-	12/12	100	-	-	1/1	100
4. Dr. Viroon Mavichak	7/7	100	-	-	12/12	100	-	-	-	-
5. Mr. Attapol Sariddipuntawat ⁽⁸⁾	7/7	100	-	-	12/12	100	2/2	100	-	-
6. Clinical Prof. Dr. Sarana Boonbaichaiyapruk ⁽¹⁾⁽³⁾	6/7	85.71	-	-	-	-	1/2	50	-	-
7. Mrs. Vilasinee Puddhikarant ⁽³⁾⁽⁴⁾	7/7	100	-	-	-	-	2/2	100	-	-
8. Mr. Kanit Patsaman ⁽¹⁾⁽³⁾	7/7	100	4/4	100	-	-	-	-	1/1	100
9. Prof. Wg., Cdr. Dr. Sirintara Singhara Na Ayudhaya ⁽¹⁾⁽³⁾	7/7	100	4/4	100	-	-	-	-	-	-
10. Mr. Pisek Chiyasak ⁽¹⁾⁽⁵⁾⁽⁸⁾	7/7	100	4/4	100	-	-	-	-	1/1	100
11. Mr. Songsak Premasuk ⁽⁶⁾⁽⁷⁾	-	-	-	-	12/12	100	-	-	-	-
12. Dr. Somchai Pinyopornpanich ⁽⁷⁾	-	-	-	-	12/12	100	-	-	-	-
Total meeting (%)		97.14	-	100	-	100	-	83.33	-	100

Remarks: * Each director attended no less than 75 percent of the entire meetings in the year.

⁽¹⁾ Independent directors refer to non-executive directors who are not involved in routine management and are not major shareholders of the Company, and possess the qualifications as specified by the Capital Market Supervisory Board.

⁽²⁾ The Board of Directors Meeting No. 1/2020 dated January 21, 2020 resolved to establish the Corporate Governance and Sustainable Development Committee.

- ⁽³⁾ Appointed as a Director at the Board of Directors' meeting No. 4/2017 dated September 13, 2017, replacing Dr. Mongkol Tanjapatkul, Dr. Prommin Lertsuridej, Gen. Dr. Sahachart Pipitkul, and Miss Pintongta Shinawatra Kunakornwong, who held the director position until September 13, 2017.
- ⁽⁴⁾ Mrs. Vilasinee Puddhikarant was appointed as an independent director in accordance with the resolution of the Board of Directors' Meeting No. 4/2017 on September 13, 2017 and was appointed as the member of the Audit Committee in accordance with the resolution of the Board of Directors' Meeting No. 5/2017 on September 28, 2017 and held the position of the member of the Audit Committee until June 2018. Mrs. Vilasinee was later appointed as a director in place of being an independent director and was appointed as a member of the Nomination and Remuneration Committee in accordance with the resolution of the Board of Directors' Meeting No. 3/2018 (after the conversion into a public limited company) on July 31, 2018.
- ⁽⁵⁾ Appointed as a director by the resolution of the Board of Directors' Meeting No. 4/2018 on July 31, 2018 to replace Mr. Somboon Kuptimanus who resigned from the director position in July 2018 and was appointed as a member of the Audit Committee by resolution of the Board of Directors' Meeting No. 4/2018 on July 31, 2018, replacing Mrs. Vilasinee Puddhikarant.
- ⁽⁶⁾ Appointed as Deputy Managing Director on July 6, 2017 and appointed as a member of the Executive Committee by the resolution of the Executive Committee Meeting No. 7/2017 on July 20, 2017, holding the position of Deputy Managing Director until October 17, 2017. Mr. Songsak Premasuk was appointed as Advisor to Chief Executive Officer after the organizational restructuring according to the Company's Announcement No. 121/2017 on October 17, 2017, considering his qualification as a strategic expert in marketing and public relations with knowledge and experience beneficial for the Company's business. He resigned from the position in July 2018 and did not serve as a director and executive as of July 31, 2018.
- ⁽⁷⁾ Executive Director
- ⁽⁸⁾ Mr. Piset Chiyasak was appointed as a member of the Nomination and Remuneration Committee (Independent Director) by the Board of Directors' Meeting No. 2/2021 dated February 16, 2021, replacing Mr. Attapol Sariddipuntawat who resigned from the position effective on February 17, 2021.

Meeting Attendance Record of the Board of Directors and Subcommittees in 2018 - 2019

Name	No. of meetings attended/ no. of meetings entitled to attend (time)							
	Board of Directors		Audit Committee		Executive Committee		Nomination and Remuneration Committee	
	2018	2019	2018	2019	2018	2019	2018	2019
1. Mr. Bhanapot Damapong	9/9	7/7	-	-	-	-	-	-
2. Dr. Satian Pooprasert	9/9	7/7	-	-	12/12	11/11	-	-
3. Dr. Prasert Trairatvorakul	9/9	6/7	-	-	12/12	9/11	-	-
4. Dr. Viroon Mavichak	9/9	6/7	-	-	12/12	11/11	-	-
5. Mr. Attapol Sariddipuntawat	9/9	7/7	-	-	12/12	11/11	2/2	2/2
6. Clinical Prof. Dr. Sarana Boonbaichaiyapruk	8/9	5/7	-	-	-	-	2/2	2/2
7. Mrs. Vilasinee Puddhikarant	7/9	4/7	4/4	-	-	-	0/0	2/2

Name	No. of meetings attended/ no. of meetings entitled to attend (time)							
	Board of Directors		Audit Committee		Executive Committee		Nomination and Remuneration Committee	
	2018	2019	2018	2019	2018	2019	2018	2019
8. Mr. Kanit Patsaman	9/9	7/7	7/7	4/4	-	-	-	-
9. Prof. Wg., Cdr. Dr. Sirintara Singhara Na Ayudhaya	9/9	5/7	7/7	4/4	-	-	-	-
10. Mr. Pisek Chiyasak	2/3	7/7	2/3	4/4	-	-	-	-
11. Mr. Songsak Premsuk	-	-	-	-	11/12	9/11	-	-
12. Dr. Somchai Pinyopornpanich	-	-	-	-	10/12	11/11	-	-

Remark: The Board of Directors' Meeting No. 1/2020 dated January 21, 2020 resolved to set up the Corporate Governance and Sustainability Development Committee

Executives

As of February 17, 2021, the Company's executives, according to the definition of SEC Notification No. Kor Jor. 17/2551 on Definitions in Announcement Related to Issuance and Offer of Securities, comprised five executives as follows:

Name	Position
1. Dr. Satian Pooprasert	Chief Executive Officer
2. Dr. Viroon Mavichak	Deputy Managing Director, Medical Department
3. Dr. Prasert Trairatvorakul	Deputy Managing Director, Nursing and Medical Service Department
4. Mr. Teeraphan Disayabutara	Deputy Managing Director, Accounting and Finance Department (the highest responsible person for Accounting and Finance line)
5. Mr. Charoen Nudpobsuk	Deputy Managing Director, Administration Department

Remark: Dr. Mongkol Tanjapatkul resigned from advisor to the Chief Executive Officer on May 31, 2020.

Qualifications of the Top Management (Chief Executive Officer)

1. Possess complete qualifications and do not possess prohibited characteristics stated in the Public Limited Company Act, Securities and Exchange Act and related laws
2. Possess the knowledge, capability, experience in high-level management in hospital and, business acumen, finance, marketing and human resource and had an experience as a high-level management in a hospital for no less than 15 years
3. Have strong leadership, strategic planning capability, good corporate management skill and vision
4. Have integrity, honesty and ethics in business management and can contribute sufficient time to devote one's knowledge and capability to perform the duty
5. Receive acceptance within the organization and from related business organizations
6. In case the person lacks some qualifications, the Nomination and Remuneration Committee shall be responsible for the consideration and approval

Scope of Authority, Duties and Responsibilities of the Top Executive (Chief Executive Officer)

1. Supervise, manage, operate and perform regular business activities for the Company's benefit in accordance with the vision, business directions, objectives and Articles of Association, regulations, resolutions, policies, business strategies, goals, operation plans and annual budget plan as approved by the Board of Directors and/or the Shareholders' Meeting within the legal framework of relevant laws and scope of authority determined by the Board of Directors
2. Oversee overall business operations, including finance, marketing, personnel management and general operations in compliance with the Company's policies, business strategies, goals, operation plan and annual budget plan as approved by the Board of Directors, as well as propose to the Executive Committee and/or Board of Directors for approval the annual budget, management structure and scope of authority as proposed by the Administration Department

3. Regularly inspect, monitor and evaluate the performance of the Company's Administration Department, suggest solutions to the problems and obstacles to enable the Administration Department to proceed according to the strategy and business plan, as well as the Company's policy and goals, and report to the Board of Directors on quarterly basis

4. Issue the Company's internal orders, regulations, announcements and records to ensure the Company's operations are in line with the policies and for the Company's benefits as well as to maintain discipline within the organization

5. Assign any person to contact with external organizations, including government agencies and other regulatory agencies, within the scope of authority of the Chief Executive Officer

6. Define an organizational structure, management authority, and administration methods covering details of the selection, development and training, recruitment, appointment, transfer and dismissal of employees as defined in the Human Resources Management Authority Table approved by the Board of Directors

7. Determine the wage rate, remuneration, reward, bonus and pay raise for employees as specified in the Human Resources Management Authority table approved by the Board of Directors

8. Negotiate and enter into agreements and/or any transactions related to Company's normal business operations within the authority limits as specified in the Approval Authority approved by the Board of Directors, and/or as determined by the Board of Directors, and/or in accordance with relevant laws and regulations, and/or in accordance with the Company's Articles of Association

9. Have the authority to approve agreements and/or any transactions related to Company's normal business operations in accordance with authority limits approved by the Board of Directors, such as purchase of assets, loans and credit application with financial institutions, spending of significant investments and/or in accordance with relevant laws and regulations and/or in compliance with the Company's Articles of Association

10. Appoint consultants in different fields necessary to support the Company's operations within the authority limits and/or as determined by the Board of Directors

11. Perform other duties as assigned by the Board of Directors and have the authority to take any actions necessary to perform such duties

12. Delegate the authority to a person or persons to perform any act on behalf of the Chief Executive Officer. The delegation of authority, duties and responsibilities of the Chief Executive Officer shall not be made in the manner that the Chief Executive Officer or authorized person delegated by the Chief Executive Officer is able to approve a transaction in which he or the person may have conflict of interest (as defined in the Notifications of the SEC and/or the Capital Market Supervisory Board and/or the SET and/or relevant agencies) may have stake in or may receive benefit in any way or may have any conflicts of interest with the Company, unless the approval of the transaction is in accordance with the policies and criteria approved by the Board of Directors Meeting.

Qualification of Executives

1. Having complete qualifications and not having prohibited characteristics according to the Public Company Act, Securities and Exchange Act and other related laws

2. Being knowledgeable and capable, and have good management experience in related field of business, and management of business, acumen, finance, marketing and human resources

3. Having strong leadership, strategic planning capability, good corporate management skill and vision

4. Having integrity, honesty and ethics in business management and can contribute sufficient time to devote one's knowledge and capability to perform the duty

5. Receiving acceptance within the organization and from related business organizations

6. In case the person lacks some qualifications, the Executive Committee shall be responsible for the consideration

Scope of Authority, Duties and Responsibility of Executive

1. Implement policy, strategy, target, and operation plan as well as draw annual budget plan in order to enable the Company to achieve its plan with high efficiency and effectiveness

2. Prepare business plan, budget and operation administration to be presented to the Executive Committee and the Board of Directors for consideration and approval. The plans shall be reviewed at least once a year.

3. Report the Company's operating performance to the Executive Committee and the Board of Directors' Meeting on quarterly basis

4. Develop business growth plan with emphasis on the benefits to the society, the environment and community, leading to long-term sustainability, and without contravention of the laws while maintaining compliance with ethical practice, Code of Ethics and corporate governance for the best benefits of all stakeholders

5. Perform other duties as assigned by the Executive Committee

Company Secretary

The Board of Directors Meeting No. 2/2018 (before the conversion into a public limited company) on February 28, 2018 resolved to appoint Miss Marisara Thanasaksiri, who had legal degree, to be the Company Secretary, effective from March 16, 2018. Miss Marisara was also appointed as the head of corporate operation supervisory body.

Scope of Authority, Duties and Responsibilities of the Company Secretary

1. Inform related executives of the resolutions and policies of the Board of Directors and shareholders, give basic advice to the Board of Directors in accordance with the laws, rules, regulations, policies and Articles of Association of the Company and good corporate governance practices which must be acknowledged and upheld correctly and regularly, and report on significant changes of laws, rules, regulations and/or Articles of Association to the Board of Directors for acknowledgment

2. Prepare and keep documents such as a register of directors, invitation letter of the Board of Directors Meeting, minutes of the Board of Directors Meeting, annual report, invitation letter of the shareholders' meeting, and minutes of the shareholders meeting

3. Ensure that directors, executives and other persons deemed as appropriate by the Board of Directors to prepare a report of interests of their own and related persons in accordance with the laws, keeping such reports and submitting copies of such reports to the Chairman of the Board of Directors and the Chairman of the Audit Committee within seven business days from the day the Company receives such reports

4. Arrange the shareholders' meeting and the Board of Directors Meeting in accordance with the laws, Company's Articles of Association and relevant practices, and record meeting minutes

5. Monitor and supervise the disclosure and report of information under responsibility to related agencies in accordance with the regulations and requirements of such agencies

6. Contact and communicate with general shareholders to be informed of shareholders' rights

7. Perform any other duties as specified by the Capital Market Supervisory Board, securities and exchange law and other relevant laws and regulations and/or as assigned by the Board of Directors

The Company's Secretary has attended trainings, seminars and courses to support ability to perform duties as follows:

Training Courses
<ul style="list-style-type: none"> Effective Minutes Taking (EMT) Class 44/2019, Institute of Thai Directors Company Secretary Program (CSP) Class 43/2011, Institute of Thai Directors

In 2020, the Company's Secretary attended additional trainings/seminars as follows:

Training Courses
Inhouse trainings/seminars <ul style="list-style-type: none"> Driving business towards sustainability, the Stock Exchange of Thailand Sustainability Assessment: THSI One-on-One Coaching, the Stock Exchange of Thailand
External trainings/seminars <ul style="list-style-type: none"> Anticorruption: The Practical Guide (ACPG) Class 53/2020, Institute of Thai Directors CGR Workshop 2020: "Enhancing Good Corporate Governance based on CGR Scorecard", Institute of Thai Directors Preliminary to Corporate Sustainability, the Stock Exchange of Thailand

Remark: More information is published in the "Details of Directors, Executives and Company's Secretary"



Company's Secretary contact channel:

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Remuneration of Directors and Executives

The Company has established clear and transparent remuneration of directors in alignment with the roles, duties and responsibilities and has considered the appropriateness by considering the Company's utmost benefits. Details of the remuneration of directors and executives are as follows:

Monetary Remuneration

1) Remuneration of directors (only remuneration as a director)

The Annual General Meeting of Shareholders for the year 2020, on July 14, 2020 resolved to approve the directors' remuneration for the year 2020 in the amount of Baht 3,200,000 as detailed below.

Board of Directors	Position	Meeting Allowance	Other Remunerations
Board of Directors	Chairman	30,000	None
	Director	20,000	None

Sub-committees	Position	Meeting Allowance	Other Remunerations
Audit Committee	Chairman	30,000	None
	Director	20,000	None
Executive Committee ⁽¹⁾	Chairman	12,000	None
	Director	10,000	None
Nomination and Remuneration Committee	Chairman	30,000	None
	Director	20,000	None
Corporate Governance and Sustainable Development Committee	Chairman	30,000	None
	Director	20,000	None

Remarks: ⁽¹⁾ Executive Directors are not entitled to receive meeting allowance of Executive Committee

⁽²⁾ The Corporate Governance and Sustainability Development Committee was appointed at the Board of Directors' Meeting No. 1/2020 dated January 21, 2020.

Remuneration of Directors and Subcommittees for the Year 2020

Name of Board of Directors and Sub-committees	2019 (Baht)	2020 (Baht)
1. Mr. Bhanaphot Damapong	180,000	180,000
2. Dr. Satian Pooprasert	110,000	140,000
3. Dr. Prasert Triratvorakul	90,000	160,000
4. Dr. Viroon Mavichak	95,000	140,000
5. Mr. Attapol Sariddipuntawat	242,000	324,000
6. Clinical Prof. Dr. Sarana Boonbaichaiyapruk	130,000	150,000
7. Mrs. Vilasinee Puddhikarant	70,000	180,000
8. Mr. Kanit Patsaman	220,000	280,000
9. Prof. Wg. Cdr. Dr. Sirintara Singhara Na Ayudhaya	165,000	220,000
10. Mr. Piset Chiyasak	180,000	250,000
11. Mr. Songsak Premasuk	82,000	120,000
12. Dr. Somchai Pinyopornpanich	94,000	120,000
Total	1,658,000	2,264,000

2) Remuneration of Executives (only remuneration as an executive)

In 2020, the Company has paid monetary compensation to executives, which consisted of salary and bonus as follows:

Remuneration of Executives	2019 (Million Baht)	2020 (Million Baht)
Number of Executives (person)	6 ⁽¹⁾	5 ⁽²⁾
Remuneration	30.6	21.6

Remark: ⁽¹⁾ Dr. Suthon Chutiniyomkarn vacated his position as the Deputy Managing Director, Business Administration Department on June 17, 2019. The Company appointed Mr. Charoen Nudpobsuk to be the Deputy Managing Director, Management Department on September 27, 2019.

⁽²⁾ Dr. Mongkol Tanjapatkul resigned from his position as the advisor to the Chief Executive Officer on May 31, 2020.

Other Remuneration

1) Remuneration of directors (only remuneration as a director)

The Company has a policy to provide other remuneration to the Board of Directors in accordance with the agreement, such as medical welfare for directors and families as defined in the Company's regulations.

2) Remuneration of executives (Only remuneration as an executive)

The Company has a policy to provide other remuneration to the Company's executives, such as medical welfare, provident fund, insurance premiums, telephone fees, fuel bills and toll fees.

Personnel

Number of Personnel

As of December 31, 2020, the total number of Company's personnel was 2,083 people, divided by line of work as follows:

Type	Number (Person)		
	2018	2019	2020
Full-Time Doctor	117	113	121
Part-Time Doctor	443	468	527
Consultant Doctor	149	178	145
Nurse	344	346	351
Other Medical Personnel ⁽¹⁾	585	643	644
Other Departments ⁽²⁾	348	335	320
Total	1,986	2,083	2,108

Remarks: ⁽¹⁾ Medical personnel include other medical services such as pharmacists, radiologists, nutritionists, and physical therapists.

⁽²⁾ Other departments include Business Development Department, Business Administration Department, Building Department, and other departments.

Remuneration of Employees

In 2018 - 2020, the Company paid remuneration to employees, excluding doctors, as follows:

Remuneration of Employees	2018 (Million Baht)	2019 (Million Baht)	2020 (Million Baht)
Salary and Compensation	585.9	624.1	600.0
Bonus	78.0	82.2	33.7
Other Compensation ⁽¹⁾	94.6	115.3	77.5
Total	758.5	821.6	711.2

Remark: ⁽¹⁾ Other compensation, such as medical expenses, provident fund, social security, life insurance, retirement fund and other welfares.

Provident Fund

The Company has established a provident fund in accordance with the Provident Fund Act BE 2530 (including the additional amendment) by entering into a provident fund, K Master Pool Fund, with Registration No.23/2536. The Company has assigned Kasikorn Asset Management Company Limited to be the provident fund manager.

The main objective is to create morale and to motivate employees to work with the Company in the long run. The employees who join the provident fund will receive the Company's contributions of 3% or 5% of the employees' salary base and employees will pay their own contributions to the fund at the rate of 3% or 5% of the salary base depending on the employee tenure.

Major Labor Disputes over the Past 3 Years

- None -





Corporate Governance Policy

Praram 9 Hospital Public Company Limited (“the Company”) was registered as a public limited company on March 29, 2018 and listed its ordinary shares on the Stock Exchange of Thailand on October 30, 2018, under the ticker symbol “PR9”. Recognizing the importance of compliance with the principles of good corporate governance, the Board of Directors has, therefore, set a policy to continuously promote better corporate governance within the organization with a belief that it is a significant factor promoting the Company’s effective business operations and sustainable growth. Good corporate governance is a tool to demonstrate the effectiveness, transparency and accountability of management systems, which will enhance confidence of the Company’s shareholders, investors and stakeholders of its transparent operations that is fair to all stakeholders. In addition, this allows the Company to be able to adapt itself appropriately amidst rapid changes in business and technology, thus resulting in long-term growth and sustainable value for the business.



Since the conversion into Rama 9 Hospital Public Company Limited, the Board of Directors has developed a written policy on corporate ethics and good corporate governance. The content complies with the Securities and Exchange Commission's CG Code, the regulations set by the Institute of Directors (IOD) and ASEAN Corporate Governance Scorecard (ASEAN CG Scorecard), covering five significant good corporate governance principles -- shareholders' rights, equitable treatment of shareholders, role of stakeholders, disclosure of information and transparency, and responsibilities of the Board of Directors, which covers key factors and supports changing in goals, strategies and operational direction of the Company.

In 2020, the Board of Directors reviewed and updated the corporate governance policy in accordance with the regulations and recommendation from the Stock Exchange of Thailand (SET). The Company invited SET's specialists and senior executives with expertise in corporate governance and sustainability to give a lecture on driving sustainable business in the areas related to the economy, society, and environment and conducted "THSI One on One Coaching" activity for the Corporate Governance and Sustainability Development Committee, CEO, Sustainability Working Committee and related employees. After the event, the participants had a better understanding and a clear picture of how to adapt and implement the knowledge in driving business operations towards sustainability.

The Board of Directors has emphasized on corporate governance and sustainability and encouraged employees to adopt the principles for business operations, ensuring transparency, ethics and respect for all stakeholders. With such commitment, the Company received 100 full score in the annual general shareholders' meeting assessment and was rated "Excellent" in the Governance Report of Thai Listed Companies (CGR). The Company was also included in the top quartile of the listed companies with 3,000-million-baht - 9,999-million-baht market cap for the second consecutive year after it became a listed company on SET.

The Company has set a clear policy to arrange a training on corporate governance and Code of Conduct as part of new employees' orientation program, ensuring that directors,

executives and employees acknowledge and adopt such principles and guidelines. After the training, the Company arranges a test and gives explanation of the test answers to the new employees. Similar training is included in the compulsory training program for all employees to attend and review on annual basis as is treated as part of the work regulations. The corporate governance and Code of Conduct are also communicated to all stakeholders, including employees, customers, shareholders, partners, etc. for their acknowledgement and implementation through the Company's Intranet and website www.praram9.com under Investor Relations menu. The key essences are as follows:

Rights of Shareholders

The Company recognizes and places importance on the basic rights of all shareholder and ensures they equally receive fair treatment. To enhance confidence among shareholders and investors, the Company has, therefore, defined the basic rights of shareholders in writing in the Company's corporate governance policy. The basic rights of shareholders consist of the right to buy, sell, and transfer securities held; the right to receive profit sharing from the Company; the right to attend Shareholders' Meeting; the right to express opinions; the right to communicate between each other where the Company will not prevent or create obstacles; the right to take part in making decisions on the Company's significant matters, such as dividend allocation and stock repurchase; the rights to the purchase of additional shares, the appointment or removal of directors, the consideration of directors' remuneration, the appointment of auditor, the approval of significant transactions that affect the Company's business directions and the amendment of the Memorandum of Association and Articles of Association of the Company; and the right to receive sufficient, accurate and timely information. Thus, in case a shareholder agreement contains a significant impact on the Company or other shareholders, the Company shall immediately provide an explanation. In addition, the Company has promoted the rights of shareholders in various aspects as follows:

1. Facilitating shareholders in the Shareholders' Meeting

- The Company has a mission to promote and facilitate all shareholders, including major shareholders, individual shareholders, institutional shareholders, and foreign shareholders, to fully exercise their rights through the Shareholders' Meeting to allow the shareholders to participate in making decisions on significant matters of the business or matters that affect one's own benefits in various aspects. The Company, therefore, has a policy to facilitate and encourage shareholders to attend the Company's Shareholders' Meeting by setting the appropriate date, time and venue for the meeting. The meeting is not held during public holidays or more than 3 consecutive holidays. The meeting is held during normal business hours at 08.30 - 16.00 hours and sufficient meeting time is provided. The meeting venue is in Bangkok where the Company's headquarters is located and has easy access to public transport, including buses, electric trains (MRT, Airport Rail Link), and shuttle bus service is also provided for shareholders' pick-up and drop-off, providing convenience for the Company's shareholders to attend the meeting.

- The Company provides duty stamp service in the proxy form free of charge at the registration point for proxies attending the meeting in order to reduce shareholders' burden of stamp duty costs incurred.

- In case of proxy appointment, the Company has established guidelines on shareholders' identification documents. The proxy can use a copy of ID card or a copy of a passport instead of the actual documents to prevent complications or restriction of shareholders' right to attend the meeting.

2. Preparation prior to the Shareholders' Meeting

- The Company has a policy to allow shareholders to propose additional agenda and nominate qualified persons to be elected as the Company's directors at the Annual General Shareholders' Meeting. This includes the opportunity for shareholders to submit questions on the Company or about the agenda in order to inquire on doubtful issues to the Company in advance, prior to the Company's Annual General Shareholders' Meeting. The Company has published details and criteria for granting such right on the Company's website at www.praram9.com under the Investor Relations section and on the SET's website for acknowledgement of shareholders and investors. Details are as follows:

Allowing shareholders' right to propose additional agenda, nominate qualified persons to be elected as directors, and submit questions prior to 2020 Annual General Shareholders' Meeting		
1) Meeting date (previous) • April 24, 2020	Right to propose meeting agenda and nominate director • October 1, 2019 - December 31, 2019	Right to submit questions prior to the meeting • October 1, 2019 - April 15, 2020
2) Meeting date (new) • July 14, 2020	Extend period for proposing meeting agenda and nominating director • April 24, 2020 - May 13, 2020	Extend period for submitting additional questions prior to the meeting • April 24, 2020 - June 30, 2020

Remarks: ⁽¹⁾ The Company postponed the Annual General Shareholders' Meeting from April 24, 2020 initial schedule to July 14, 2020 due to the outbreak of coronavirus 2019 (COVID-19)

⁽²⁾ After the period specified in 1 and 2, no shareholder proposed additional agenda or nominate directors or submit questions prior to the meeting.

For the 2021 Annual General Shareholders' Meeting, the Company offered shareholders an opportunity to propose additional agenda and nominate qualified persons to be elected as the Company's directors in advance, starting from October 1, 2020 to December 31, 2020. Shareholders can submit questions on the Company prior to the meeting from October 1, 2020 to March 31, 2021.

- The Company notified the SET of the resolutions of the Board of Directors Meeting on the determination of date of Annual General Meeting of Shareholders immediately after the end of the meeting or at least by 9.00 hours of the next following day via the SET's website and the Company's website, www.praram9.com, under Investor Relations Section, so as to quickly inform the shareholders and investors of the schedule and agenda.

- The Company has a policy to publish the Invitation Letter to the Shareholders' Meeting and supporting documents in both Thai and English on the Company's website at www.praram9.com under Investor Relations menu at least 30 days prior to the meeting date. The meeting invitation and other document, both in Thai and English, are also sent by post at least 21 days prior to the meeting. The invitation letter clearly stated the date, time and venue of the meeting, as well as map of the venue, agenda, objectives and rationales for each agenda. Voting is separated on each matter, such as the election of directors (separating the election of directors and the election of new directors into two agenda items), determination of director authority and director remuneration. The document also included significant information necessary for decision making and opinions of the Board of Directors, which were complete and sufficient to support decision making and voting in each agenda. The invitation letter was also published in a daily newspaper for three consecutive days at least three days prior to the meeting to inform the shareholders of the Shareholders' Meeting in advance and provide sufficient information for the shareholders to prepare for the meeting.

- The Company had a policy to allow shareholders, including individual shareholders and institutional investors to register to attend the Shareholders' Meeting prior to the meeting date. The Company viewed that it was a channel

that can help facilitate all shareholders and prevent delays on the meeting date.

- The Company has a policy to protect shareholders' rights in the event that shareholders are not able to attend the meeting in person. The Company allow the shareholders to appoint any other persons or Company's independent directors to attend the meeting on their behalf. The Company has assigned no less than two independent directors to be the proxies and has specified the information of the independent directors as proxies in the proxy forms which are delivered together with the invitation letter to the shareholders as well as details of documents and necessary evidence for shareholders and proxies to be presented to the Company on the meeting date in order to protect shareholders' right in attending the meeting.

3. Operation on the Shareholders' Meeting day

- The Company explained the meeting procedures to enable all shareholders to clearly and accurately understand the procedures of the Shareholders' Meeting. Therefore, before the meeting started, the Company Secretary introduced the directors, executives, legal advisors who reviewed the accuracy of vote counting, and representative from the Thai Investors Association to the participating shareholders. Two attending shareholders were invited to be the witness of the vote counting together with the legal advisors.

In 2020, the legal advisors assigned to review the vote counting were Mrs. Pattrasupang Chalermnong and Miss Chanchira Piemsuksomboon from Able & Primton Co., Ltd., and two shareholders who volunteered to be the witness. Other witnesses are EY auditors, namely Miss Kosum Cha-aim, License No. 6011, and Mr. Chavapan Surichan, and a representative from the Thai Investors Association, Mr. Wuttimet Chaiprasitrit, who also attended the meeting.

The Company reported to the meeting the ratio of attending shareholders and proxies and explained the voting procedure and method. After the clarification of the Board of Directors in each agenda, the Chairman of the Board opened an opportunity for the shareholders to ask questions and express opinions by allocating sufficient

and appropriate time. The Board of Directors answered the questions related to the operations and meeting agenda, which were recorded in the shareholders' meeting minute. The Company also arranged an interpreter to facilitate foreign shareholders in asking and answering questions to ensure all shareholders equally have full understanding.

In 2020, the Company held one shareholders' meeting at Praram 9 Hospital Building A (existing building). Considering the outbreak of COVID-19, the Company closely monitored the situation. Caring for the shareholders' health and safety, the Company carefully arranged the meeting in an appropriate manner with emphasis on health and safety of the participants and strictly followed the measures, guidelines and recommendations provided by responsible government agencies and concerned organizations. The meeting was arranged in concise format and in accordance with the preset agenda and legal requirement in order to minimize the period of time where many people stayed together. Distancing and screening of participants before entering into the hospital were ensured. The Company sent related document informing the shareholders of such measures at least 21 days prior to the meeting date. Key essences of the document are as follows:

1. Requesting shareholders to appoint independent directors as proxies instead of attending the meeting in person

2. Broadcasting live the 2020 Annual General Shareholders' Meeting (Live streaming, no rerun) on the Company's website, www.praram9.com/AGM2020, or through QR Code scan

3. Encouraging shareholders to submit questions related to the meeting agenda directly to the Company Secretary by email and registered mail

4. Requesting shareholders who wish to attend the meeting in person to follow the disease prevention measures as follows:

- (4.1) Going through strict screening process prior to entering the hospital and the meeting room according to the Department of Disease Control's guideline

- (4.2) Shareholders or proxies with the following symptoms to stay home -- having fever (37.5 degree

Celsius and more), coughing, sneezing, sore throat, and running nose or traveled to and from or transited through countries seriously affected from corona virus according to the Ministry of Public Health's Announcement, or had close contact with persons who had traveled to and from or transited through high-risk countries in less than 14 days and not yet completed such period. The Company reserved the rights to prohibit such persons to attend the meeting and considered appointing independent directors as proxies.

- (4.3) Requesting shareholders who had passed the screening to always wear a mask during the meeting

- (4.4) In case a shareholder or any participant in the meeting coughed, sneezed, or having running nose, the Company shall advise the person to contact the officer at the First Aid desk for examination and avoid close contact with other person with such symptom but without self-protection

- (4.5) Any persons intended to attend the meeting shall correctly and truly fill in the questionnaire sent to them in advance together with meeting invitation and shall submit the filled out form to the Company's staff at the meeting venue.

- (4.6) Ensuring physical distancing in the meeting room and other queueing areas

- (4.7) Prohibiting people who accompanied the meeting participants from entering into the meeting room

- (4.8) Requesting shareholders to sit at the seats with their provided numbers and do not move seating during the meeting

- (4.9) Requesting participating shareholders to write questions and hand them to the registered desk or in the meeting room in stead of using a microphone in order to reduce contact from talking

- (4.10) Not offering food and drinks and prohibiting eating at the meeting venue

- (4.11) The Company arranged shuttle service to and from MRT Petchaburi station and the Company

The directors and the first four executives fully attended the meeting, accounting for 100 percent, as follows:

Name of directors and executives	Positions	No. of attendance/ No. of meetings entitled to attend	
		2018-2020	2020
1. Mr. Bhanapot Damapong	Chairman of the Board of Directors (Non-Executive Director)	3/3	1/1
2. Dr. Satian Pooprasert	Vice Chairman of the Board of Directors / Member of the Executive Committee / Chief Executive Officer	3/3	1/1
3. Dr. Viroon Mavichak	Director / Member of the Executive Committee / Deputy Managing Director, Medical Department	3/3	1/1
4. Dr. Prasert Trairatvorakul	Director / Member of the Executive Committee / Member of the Corporate Governance and Sustainable Development Committee / Deputy Managing Director, Nursing and Medical Services Department	3/3	1/1
5. Mr. Attapol Sariddipuntawat	Director / Chairman of the Executive Committee (Non-Executive Director)	3/3	1/1
6. Prof. Wg. Cdr. Dr. Sirintara Singhara Na Ayudhaya	Independent Director / Member of the Audit Committee	3/3	1/1
7. Clinical Prof. Dr. Sarana Boonbaichaiyapruk	Independent Director / Chairman of the Nomination and Remuneration Committee	3/3	1/1
8. Mr. Kanit Patsaman	Independent Director / Chairman of the Audit Committee / Member of the Corporate Governance and Sustainable Development Committee	3/3	1/1
9. Mrs. Vilasinee Puddhikarant	Director / Member of the Nomination and Remuneration Committee (Non-Executive Director)	3/3	1/1
10. Mr. Pisek Chiyasak ⁽¹⁾	Independent Director / Chairman of the Corporate Governance and Sustainable Development Committee / Member of the Audit Committee / Member of the Nomination and Remuneration Committee	3/3	1/1
11. Mr. Teeraphan Disayabutara ⁽²⁾	Deputy Managing Director, Accounting and Finance Department (Chief Financial Officer)	1/1	1/1
12. Mr. Charoen Nudpobsuk ⁽³⁾	Deputy Managing Director, Management Department	1/1	1/1
Individual and committee meeting attendance		100	100

Remarks: ⁽¹⁾ Appointed as a member of the Nomination and Remuneration Committee (Independent Director) at the Board of Directors' meeting No. 2/2021 on February 16, 2021, replacing Mr. Attapol Sariddipuntawat who resigned, effective on February 17, 2021

⁽²⁾ Appointed as the Deputy Managing Director, Accounting and Finance Department on May 1, 2019

⁽³⁾ Appointed as the Deputy Managing Director, Management Department on September 27, 2019

Vacation of Office of the Board of Directors in 2019 - 2021

Name of directors and executives	Position	Vacation of office by expiration of term		
		2019	2020	2021
1. Mr. Bhanapot Damapong	Chairman of the Board of Directors (Non-Executive Director)			✓
2. Dr. Satian Pooprasert	Vice Chairman of the Board of Directors / Member of the Executive Committee / Chief Executive Officer		✓	
3. Dr. Prasert Trairatvorakul	Director / Member of the Executive Committee / Member of the Corporate Governance and Sustainable Development Committee / Deputy Managing Director		✓	
4. Dr. Viroon Mavichak	Director / Member of the Executive Committee / Deputy Managing Director	✓		✓
5. Mr. Attapol Sariddipuntawat	Director / Chairman of the Executive Committee (Non-Executive Director)		✓	
6. Mrs. Vilasinee Puddhikarant	Director / Member of the Nomination and Remuneration Committee (Non-Executive Director)	✓		✓
7. Clinical Prof. Dr. Sarana Boonbaichaiyapruk	Independent Director / Chairman of the Nomination and Remuneration Committee	✓		
8. Mr. Kanit Patsaman	Independent Director / Chairman of the Audit Committee / Member of the Corporate Governance and Sustainable Development Committee	✓		
9. Prof. Wg. Cdr. Dr. Sirintara Singhara Na Ayudhaya	Independent Director / Member of the Audit Committee		✓	
10. Mr. Pisek Chiyasak ⁽¹⁾	Independent Director / Chairman of the Corporate Governance and Sustainable Development Committee / Member of the Audit Committee / Member of the Nomination and Remuneration Committee			✓

Remark: ⁽¹⁾ Appointed as a member of the Nomination and Remuneration Committee (Independent Director) at the Board of Directors' meeting No. 2/2021 on February 16, 2021, replacing Mr. Attapol Sariddipuntawat who resigned, effective on February 17, 2021

- Voting, vote counting, and vote counting method in each agenda: The Company provided ballots for every agenda. On the election of directors, the Company provided shareholders with an opportunity to vote for individual director. Barcode system has been implemented to for shareholders' convenience, and for faster and more accurate vote counting. The Company immediately presented the vote counting results to the shareholders for acknowledgement. To ensure transparency in voting and vote counting at the Shareholders' Meeting, the Company invited two shareholders to observe and witness the vote counting with the independent legal consultants and oversee that the Shareholders' Meeting was conducted transparently and in accordance with the laws and the Company's Articles of Association.

- The Company had a policy to conduct the Shareholders' Meeting in accordance with the order of the meeting agenda as stated in the invitation letter, without adding any sudden significant information during the Shareholders' Meeting as well as avoid adding other agenda that were not scheduled in advance or change the order of the meeting agenda or significant information without notifying the shareholders in advance. This was to inform the shareholders of the matters to be considered in advance for decision making in attending the meeting.

- The Company had a policy to provide all shareholders with equal rights to independently express opinions, suggestions or ask questions on related agendas and allocated appropriate time prior to the voting. The Company's directors and executives shall appropriately answer questions and provide clarification in the meeting. The Company shall record in the meeting minute on what area shareholders ask questions or express opinions and how the Company answers, which enables absent shareholders to follow and update. The information is published on the Company's website, www.pram9.com under the Investors Relations section.

- In determining director remuneration, such as regular remuneration, meeting allowance, other benefits (if any), the Company established a clear policy, methods and criteria by benchmarking with other companies in the same industry, meeting plans of the Board of Directors and subcommittees, business expansion and profit growth, which shall be approved by the Nomination and Remuneration

Committee and the Board of Directors before proposing to the Shareholders' Meeting for approval.

4. After the Shareholders' Meeting

- The Company shall publish the resolutions of the Shareholders' Meeting along with the vote results after the Shareholders' Meeting or at least within 9.00 hours of the next business day from the date of the Shareholders' Meeting through the SET's website and the Company's website at www.pram9.com under Investors Relations section.

- The Company recorded and prepared the correct and complete minutes of the Shareholders' Meeting in both Thai and English, such as the proportion of shareholders attending the meeting, criteria and methods for voting and vote counting, the number of ballots used in each agenda, names and positions of directors, top executive, the first four executives, auditors, legal advisors, representative of shareholders who served as the witness of the vote counting in the meeting and the representative from the Thai Investors Association, key content of each meeting agenda, questions and answers, suggestions, comments, and meeting resolutions, together with voting results i.e. approval, disapproval, abstention and void ballots for shareholders who did not attend the meeting for acknowledgement and verification. The Company published the minutes of the Shareholders' Meeting on the Company's website, www.pram9.com, under the Investor Relations Section in order that Thai and foreign shareholders can quickly and equally have access to the information as well as verify the accuracy of information. In case the shareholders have suggestions or questions or opinions regarding the minutes of Shareholders' Meeting, they can request for clarification or submit their opinions to the Company Secretary without waiting for the next meeting and submit the minutes to the relevant authorities within the period specified by the law.

Equitable Treatment of Shareholders

The Company recognizes and places importance on equitable treatment of shareholders. The Board of Directors has, therefore, established a policy by taking into account the protection of rights of every group of shareholders, including major shareholders, retail shareholders, institutional

shareholders or foreign shareholders, to ensure that they are treated equally and their interests are safeguarded correctly, fairly and transparently, in order to protect shareholders from being exploited by the regulator as follows:

1. Types of shares and voting rights

The Company has one type of shares according to the Article of Association, which are ordinary shares with specified shareholders names. All shareholders have the right to vote in proportion to their shareholding, with one share equivalent to one vote. Majority of votes are considered as the meeting's resolution. In case of a tie vote, the Chairman of the meeting shall cast the deciding vote, as one extra vote apart from voting as a shareholder.

2. Shareholding structure of the Company

The Company has a policy to disclose its shareholding structure of the top 10 shareholders, namely major shareholders, shareholders with controlling power, and shareholders who are institutional investors, as well as the proportion of minor shareholders (Free Float) of the Company. The Company's minor shareholders account for 40 percent of the total shareholders, which complies with SET regulations on the proportion of minor shareholders. As of the book closing date to determine the list of shareholders entitled to attend the 2020 Annual General Shareholders' Meeting on June 4, 2020, the Company's minor shareholders accounted for 58.66 percent. The Company

has disclosed the Company's shareholding structure in an annual report, an annual registration statement (Form 56-1), the Company's website www.praram9.com and the SET's website. In addition, the Company has transparent and accountable operating structure and the shareholding structure is not too complex to identify the beneficial owners and does not have cross holding or pyramid holdings in any way.

3. Invitation letter to the Shareholders' Meeting

The Company places importance on equitable treatment of each shareholder regardless of major, minor or foreign shareholders. In organizing the Annual General Shareholders' Meeting, all shareholders will receive information on the meeting agenda in advance. Although the majority of the Company's shareholders are Thais, the Company prepares the invitation letter to the Shareholders' Meeting and related documents in two languages - Thai and English, to facilitate both Thai and foreign shareholders. The Company also publishes a newsletter on the SET's website to inform shareholders of the complete invitation letter and other document in Thai and English that are published on the Company's website, www.praram9.com, no less than 30 days prior to the meeting date. The Company sends the invitation letter to the Shareholders' Meeting along with supporting documents through Thailand Securities Depository Co., Ltd. (TSD) at least 21 days prior to the meeting for the shareholders to study in advance. Details are as follows:

Publishing and distribution of the invitation letter and supporting document for the 2020 Annual General Shareholders Meeting		
1) AGM meeting date (initial) • April 24, 2020	Publishing the meeting invitation and supporting document on website • March 23, 2020	Delivery of the invitation letter and support document to shareholders • No delivery because the meeting was postponed without new meeting date
2) AGM date (New) • July 14, 2020	Publishing the meeting invitation and supporting document on website • June 12, 2020	Delivery of the invitation letter and supporting document to shareholders • June 22, 2020

Remark : The Company postponed the Annual General Shareholders' Meeting from initial schedule on April 24, 2020 to July 14, 2020 due to the outbreak of coronavirus 2019 (COVID-19)

4. Proxy forms and grants of proxy for the Shareholders' Meeting

The Company prepares proxy forms in accordance with the Ministry of Commerce formats, Form A, Form B and Form C (only for the custodian), for shareholders to select and use as deemed appropriate. The proxy form is published on the Company's website, www.pram9.com. Form B Proxy Grant is also delivered together with the meeting invitation to the shareholders by specifying documents and evidence necessary for the shareholders and proxy holders to present on the meeting date as well as clear step-by-step instructions on grants of proxy for the shareholders to be able to correctly prepare and not having problems in attending the meeting. This is to facilitate and protect the right to attend the meeting of shareholders who cannot attend the meeting by themselves.

5. Live broadcast of AGM and publishing of the meeting video record on website

In 2020, the Company arranged live streaming, no rerun on its website, www.pram9.com/AGM2020 and on June 4, 2020 allowed shareholders whose names appeared in the Company's shareholders' book to scan the provided QR Code to attend the meeting. These methods provided the shareholders who have interest but could not attend the meeting with greater convenience. Shareholders can use the 10-digit ID number provided by the Company to identify themselves and earn the right to view the live streaming of the meeting on July 14, 2020.

In addition, the Company recorded a video of the AGM and later published the clip file on www.pram9.com website's Investor Relations section, allowing shareholders, investors and interested persons who could not attend the meeting in person to acknowledge the meeting content. In the past year, the Company published the clip file on July 24, 2020.

6. Report on conflict of interest of the Board of Directors and Executives

To comply with the Securities and Exchange Act of Thailand and ensure fairness to all stakeholders, the Board of Directors has therefore formulated a policy on the reporting of conflicts of interest of the Company's directors and executives, requiring the directors and the top four

executives to report to the Company of the interest of their own or of the related persons. In case of there is conflict of interests related to the operations of the Company or its subsidiaries (if any), the Directors or executives shall report their conflict of interest as follows:

(1) The first report: Directors or executives shall inform the Company's Secretary at the beginning of office

(2) Report on changes in interests: report without delay within three business days from the date of data change, by specifying the number of time of changes. The Company Secretary shall send a copy of the revised report to the Chairman of the Board of Directors and the Chairman of the Audit Committee for acknowledgement within seven working days from the date the Company receives the said report.

(3) Report on conflict of interest or involvement in the consideration item: The Directors and executives, who have conflict of interest or are involved in the transactions to be considered by the Audit Committee or the Board of Directors, shall inform the Company Secretary of the relationship or the conflict of interest of one's own and persons involved in the said transaction at least 10 days prior to the consideration of agenda in the Board of Directors Meeting (or at least three days before sending the invitation letter and/or supporting documents) and record them in the minutes of the Audit Committee or Board of Directors Meeting at that time, and shall not participate or have voting rights during the consideration, and have no authority to approve the transaction.

In 2020, there was no new appointment for the Director or the top four executive positions. Therefore, no interest report was submitted to the Chairman of the Board of Directors and the Chairman of the Audit Committee for acknowledgement and for the Company's record. Changes to the information in the interests of Directors and the top four executives were conducted in compliance with the details published in 6 (2) since there were changes on interest information of the Directors and the first four executives.

7. Preparation and dissemination of minutes of Shareholders' Meeting

To enable the shareholders to acknowledge and review the Company's Shareholders' Meeting information within a reasonable period of time, the Company has a policy to publish the minutes of the Shareholders' Meeting, which contain complete significant information, namely significant content of the agenda, resolutions, the vote results of approval, disapproval, abstention and void and spoiled ballots as well as inquiries, explanation and opinions in the meeting. The Company prepares and publishes the minutes both in Thai and English on the Company's website, www.pram9.com, within 14 days after the meeting date. In 2020, the Company reported through SET's website that it had published the 2020 Annual General Shareholders Meeting minutes on July 24, 2020 on its website www.pram9.com under the Investors Relations menu for both Thai and international shareholders to quickly and equally receive the information. The Company also encouraged the shareholders to review the accuracy of the information, express their opinions and amend the minutes from July 24, 2020 - August 24, 2020 through the Company Secretary via email: marisarat@pram9.com or tel. 02-202-9999 ext 39605 or 39607. At the end of the said period, no shareholder expressed opinion and/or asked to amend the minutes. The Company therefore informed shareholders for acknowledgement on August 25, 2020, and also announced that in the next shareholders' meeting, the Company would not add approval of minutes as an agenda for consideration.

In addition, the Company submitted the meeting minutes to the Department of Business Development under the Commerce Ministry on July 24, 2020, or within 14 days as required by laws.

8. Internal information protection and confidentiality policy

The Company places importance on the supervision of the use of internal information and confidentiality, maintenance of information and confidential documents of customers, and information security in the information technology system. The Company has therefore established a policy on the use of information and confidentiality as guidelines for keeping and preventing the use of internal

information that may be significant and may affect the changes in the company's stock price as follows:

(1) Prohibit individuals or units that perceive internal information to disclose such information to unrelated individuals or units unless the Company has already publicly disclosed such information

(2) Directors, executive directors, employees and staff members, including advisors to the Chief Executive Officer, who have acknowledged significant internal information which has or may have an effect on the price of the Company's securities as well as financial information, shall refrain from trading of the Company's securities during the 30-day silence period prior to the disclosure of financial statements or internal information to the public and during the 24 hours after the Company's information has been publicly disclosed. Those related to such information shall not disclose that information to other persons, unless such information has been notified to the SET.

(3) Doctors, consultants and staff members who play significant roles must sign a non-disclosure agreement to protect the Company's business information, trade information and confidential information.

The Company has disclosed a policy on the prevention of the use of internal information and confidentiality on the Company's website, www.pram9.com, for all directors, executives and employees to acknowledge and use as practice guideline. The Company has also included the policy in the orientation program for new employees. In the past year, there was no insider trading case.

9. Policy on prevention of conflict of interest

The Company has established a policy and practice guidelines on the prevention of conflict of interest based on the principle that any decision on business activities shall be done for the best interests of the Company and shareholders and shall avoid actions that cause conflict of interest to ensure fairness to all stakeholders. The Company, therefore, sets a policy to prevent exploitation of personal interests from being a director, executive or employee of the Company. As a result, the Company has determined practices for directors, executives and employees of the Company as follows:

(1) Avoid conducting related party transactions or connected transactions with oneself or related persons that may cause conflict of interest with the Company, except for transactions that will support medical services and/or transactions that are reasonable and create benefits to the Company.

(2) Refrain from seeking own benefits or benefits of others by using and disclosing information or internal information that has not been disclosed to the public or is confidential to outsiders

(3) Not use documents or information obtained from being the Company's director, executive or employee in doing his/her own business or other persons' business that is in competition to or having common characteristics or related to the Company's business

10. Policy on related party transactions and connected transactions

The Company has formulated a policy on related party transactions and/or connected transactions in order to ensure operational transparency and fairness. The details are as follows:

Transaction processing and approval

In conducting related party transactions or connected transactions, the Company has to comply with the Securities and Exchange Act and the regulations, notifications, orders or requirements of the Capital Market Supervisory Board, the SEC and the SET whereby directors, executives or persons who may have conflict of interest in the said transaction shall not be able to participate or have the right to vote for approval of the said transaction.

Measures/procedures for entering into related party transactions

(1) In considering to enter into related party transactions, the Company shall apply the same criteria for general customers and/or the general public, and follow the Company's normal operating procedures in order to support the business operations which shall be fair and reasonable as well as create the highest benefits to the Company.

(2) If there is no price history, the Company shall compare the price of the external products or services under the same or similar conditions.

(3) The Company may utilize the report of independent appraiser, who is appointed by the Company or a Group's company, to compare prices for significant related party transactions in order to ensure that such prices are reasonable and are for the best interests of the Group.

(4) In conducting a related party transaction or a connected transactions in which the Company or directors or senior executives have conflict of interests, which is not a normal business transaction or has different commercial terms from that conducted with general customers or external parties, the Company shall be able to proceed only when such transaction has been approved by the Board of Directors' Meeting with no less than three fourths of the votes whereby directors, or senior executives who have related interests shall not participate in considering and approving that transaction and must not have any special conditions or requirements in accordance with the criteria set by the Company.

(5) The Company shall disclose information on transactions that may have conflict of interest or related party transactions or connected transactions in accordance with the criteria of the regulatory agencies.

(6) Related party transactions shall be reviewed according to the audit plan by the Internal Audit Unit which shall directly report to the Audit Committee. There shall be control measures, inspection, supervision and random re-examination to ensure that the transactions are actually conducted and correctly comply with the pre-set contract or policy or condition.

Approval of related party transactions or connected transactions

In case where the laws require related party transactions to be approved by the Board of Directors or the Shareholders' Meeting prior to entering into any related transactions (if any), the Company shall assign the Audit Committee to participate in the meeting to consider and express opinions on the necessity and reasonableness of the transactions. However, when entering into normal business transactions or normal business support transactions that are trade agreements with general commercial terms and transactions that are trade agreements without general commercial terms, the Company shall ensure that the transactions are in accordance with the following principles:

(a) Transactions that are trade agreements with general commercial terms

To conduct related party transactions which are normal business transactions or normal business support transactions that are trade agreements with general commercial terms and are beneficial to the Company's business or operations, the Management Department or the Executive Committee shall propose the Board of Directors to approve the transaction in principle before entering into the said transactions if they have trade agreements in the same manner as ordinary person ought to be done with the general partner of contract in the same situation; with the bargaining power of trade that is free from the influence of oneself being a director, executive or related person.

The Management Department shall prepare a summary report of such transactions to present in the Audit Committee Meeting and the Board of Directors Meeting every quarter. The transactions that are in accordance with the general commercial terms are trade conditions with fair prices and terms and cause no transfer of benefits shall be

- The price and conditions that the Company has received or provided to the general public
- The price and conditions that the connected person provides to the general public
- The price and conditions that the Company can prove to the general public that it is the entrepreneurs that operate business in the same manner offer to the general public

(b) Transactions that are trade agreements without general commercial terms

The Audit Committee shall consider and provide opinions on the necessity and reasonableness of such transactions that are trade agreements without general commercial terms before they are submitted to the Board of Directors and/or Shareholders' Meeting (as the case may be) for approval. Such action shall comply with the Securities and Exchange Act and other related regulations as well as generally accepted accounting principles. The Company shall disclose such related transactions in the Notes to the Financial Statement.

In the event that the Audit Committee does not have an expertise in considering the related party transactions, the Company shall appoint persons with knowledge, expertise such as auditors, assets appraisers or experts in related fields, who are independent from the Company and persons who may have conflict with the Company, to give opinions on such related party transactions to support the decision making of the Audit Committee and/or the Board of Directors and/or the Shareholders' Meeting (as the case may be). This is to ensure that such transaction is necessary and reasonable by significantly taking into account the interests of the Company and shareholders.

Policy and trends of future related party transactions

For future related party transactions, the Board of Directors must comply with securities and exchange laws, regulations, notifications, orders or regulations of the Capital Market Supervisory Board, the SEC and SET. The Company shall disclose related party transactions in the Annual Registration Statement and Notes to Financial Statements examined by the Company's auditor as well as comply with the regulation on disclosure of related party transactions of the Company according to the financial reporting standards prescribed by the Accounting Profession Act B.E. 2547 (2004) and the additional amendment.

The Company may conduct future related party transactions in a continuous manner by determining price and commercial terms according to normal business operations and the requirement that a person and/ or company without conflicts of interest or involvement such as provision of medical services to contractual parties, payment of remuneration in the form of medical fees, and offering of medical expenses. Such transactions will be conducted according to the Company's normal operations and for the benefits of the Company and shareholders.

The Company's related party transactions that occur and may occur in the future may be necessary and/ or reasonable for the best interests of the Company and determined to be in accordance with the general business nature. The price and conditions of such transaction are fair and at arm's length basis, no transfer of benefits between the Company and the person who may have conflict of interest. The Company's Audit Committee shall give opinions on the necessity and appropriateness of the

transactions. In addition, if the related party transaction is conducted, the directors, executives or persons who may have conflict of interest shall not participate in or be entitled to vote for the approval of such transactions. This is to ensure transparency and independence in considering and making decision in conducting the transactions. The Company does not have a group of companies structure, and, therefore, has no related transaction that may cause conflict of interest.

In addition, in case the Company has a large related transaction that needs approval from shareholders, according to the SET's regulations, the Company shall disclose complete information as required by SET, including date of transaction agreement, related parties, nature of conflict of interest, general nature of the transaction, asset details, appraisal price by independent appraiser who are authorized by the Securities and Exchange Commission, payment, criteria used for deciding total value of the transaction, reasons for the transactions (benefits/advantages of the transaction), size of the transaction, opinions from the independent financial advisor, and directors who do not have voting rights in the Board of Directors' meeting, opinions of the Board of Directors, opinions of the Audit Committee and/or directors who have different opinions from that of the Board of Directors, the list of shareholders who have conflict of interest and do not have voting right, and other information that may have significant impact on shareholders' decision.

In the past year, there was no related transaction that may require approval from the Board of Director and shareholders according to the SET's regulations.

11. Policy for directors and senior executives to inform the trading of the Company's securities

According to the Securities and Exchange Act B.E. 2535 (1992) (and amendment) and the Notification of the Office of the Securities and Exchange Commission No. Sor Jor. 38/2018, the directors and the first four executives and persons who have relationship, namely spouses or partners and minor children as well as juristic persons that they, their spouses or partners and minor children holding shares exceeding 30 percent of the total voting rights of such legal entity and the holding of such shares is the largest proportion in that legal entity shall report

their securities holding to the SEC in electronic form through online system within three days after the day the Company's securities are traded or transferred. The Company's Board of Directors has formulated a policy related to the Company's share trading as follows:

11.1 The directors and the first four executives shall submit a copy of such report to the Company Secretary at least one day prior to the transaction, allowing the Company Secretary to facilitate the report of the changes in securities holding to the SEC and SET. After that the directors and the first four executives shall submit the report on the changes of their securities holding to the Board of Directors for acknowledgement on quarterly basis.

11.2 The directors and the first four executives shall submit a copy of the report in 11.1 to the Company Secretary on the same day the report is sent to the SEC and SET.

In 2020, one independent director, Clinical Prof. Sarana Boonbaichaiyapruk sold 830,000 Company's shares.

12. Financial assistance

In 2020, the Company had no related party transaction in the form of financial assistance to other companies, such as loans, credit guarantee according to the proportion in accordance to the joint venture agreement.

13. Violation/non-compliance with the rules of asset trading

In 2020, the Company had no trading of asset that violate/not in compliance with the SET regulations.

Roles of stakeholders and business ethics

The Company realizes and places the importance on the rights of both internal and external stakeholders, including shareholders, employees, customers, suppliers, competitors, creditors, as well as the society and environment as a whole. The Company ensures their rights are protected and are treated fairly, with the belief that a successful organization with sustainable growth shall be driven and grow along with the societies. The Company also supports and promotes business ethics among its alliances, to ensure that the consciousness of social development

also grows in tandem with the Company, according to roles and duties of each group of stakeholders to ensure the Company's steady growth and fair benefits to all parties. The Company has therefore established a policy and practice guidelines towards stakeholders, including shareholders, employees, service recipients, suppliers, competitors, creditors, society and environment, as well as the policy on business ethics as follows:

1. Policy on the Role of Stakeholders

1.1 Shareholders

The Company has a strong intention to operate its business with transparency and efficiency, based on honesty and ethics while creating good performance results and sustainable growth and with great effort to ensure business sustainability. The Company adheres to the obligation given to its shareholders to enhance their satisfaction and maximize their long-term benefits by taking into account good returns to the shareholders in a continuous manner and disclosing reliable information to the shareholders in a transparent manner, the Company has therefore set a policy and practice guidelines for shareholders as follows:

Policy and Practices Guidelines on Treatment of Shareholders

(1) Respect and promote execution of shareholders' rights to ensure that the shareholders are taken care of and are facilitated properly and adequately as well as treating all shareholders fairly and justly.

(2) Perform duties with integrity and make any professional decisions with discretion, prudence, and fairness towards major and minor shareholders, for the utmost benefits of the overall shareholders.

(3) Control and safeguard against improper depreciation or loss of property of the Company

(4) Present the Company's actual status, performance, financial status, accounting and other significant reports to shareholders in a regular and complete manner as well as communicate the Company's current and future directions both in positive and negative ways, based on probability and sufficient supporting information

(5) Manage to ensure that the Company has high capacity to achieve long-term and short-term objectives effectively and efficiently as well as competitiveness to achieve its goal to generate shareholders' annual returns in the form of dividend according to the announced dividend policy

(6) Prohibit all directors, executives and employees from disclosing any non-public information of the Company for their own personal gains or those of their family members and close relatives and/or take any actions that may lead to conflicts of interest with the Company

1.2 Employees

The Company considers employees as the most valuable resources and critical factors contributing to Company's success. The Company, therefore, sets a policy to develop and promote a culture of unity within the organization, as well as adherence to fair and equal treatment of employees in terms of opportunity, career advancement, compensation, benefit, development of capability, knowledge, personal rights, and employee's health and safety by the following practices:

Policy and Practice Guidelines on Treatment of Employees

(1) Treat all employees fairly and equally and offering proper compensation

(2) Treat employees politely with respect for individualism and human rights principles

(3) Determine fair employee remuneration with respect for human rights, non-discrimination and appropriateness according to their roles, duties and responsibilities in line with Company short-term and long-term performance results

(4) Promote employees' career advancement by clearly determining employees' development plan and ensure that all levels of employees are systematically and continuously developed, such as giving an opportunity for all employees to propose to their supervisors in each function the interesting trainings and seminars that may be beneficials to perform their duty and each function will propose the trainings and seminars to the Human Resources Department for consideration and to proceed according to

Company's internal procedures as deemed appropriate. In determining seminars and training programs, each function has to review every year and arrange approximately four trainings / seminars per annum. Each function may invite external speakers or adopt a mentor system or send employees to attend external trainings, which enable employees to perform their duty with efficiency and to be ready for more responsibilities in the future.

(5) Use a merit system as a basis for salary increase and/or promotion, by also considering knowledge, responsibilities, and potential of each employee altogether

(6) Put in place the process to protect a complainant or a person reporting misconduct from any trouble related to whistleblowing as well as fair investigation process of employee misconduct and proper employee punishment based on the Company's regulations

(7) Determine anti-corruption guidelines as well as instill among all employees the commitment to compliance with relevant laws and regulations such as strict prohibition on the use of insider information

(8) Conduct annual employees' satisfaction and loyalty assessment to analyze and identify the areas of improvement to reduce employees' turnover rate and to inform all employees of the assessment result. The Company's employee loyalty and work happiness index prior to being listed on the SET and today have all remained at high level.

Policy and Practice Guidelines on Employee Compensation and Benefits

The Company focuses enhancing quality of life of all employees as a motivation to drive the organization to mutual success. The Company has therefore formulated employee compensation and benefits policy on a fair and appropriate manner based on knowledge, experience at fair rates between male, female and employees with disability. The Company considers salary adjustment and bonus on annual basis. In addition, the Company utilizes KPI (Key Performance Indicator) as an incentive for short-term compensation for employees to encourage them to contribute and increase value to the Company. Long-term incentives are considered based on related

laws and regulations, righteousness and fairness to encourage employees to work with the Company in the long run with passion and loyalty. Details are as follows:

(1) The Company pays salaries, wages, bonus, and special compensation, and provides benefits on a fair and appropriate basis in line with its business performance and profitability, and in a competitive rate within the same industry

(2) The Company provides provident fund and social security for employees, who proportionately receive the Company's contributions serving as their security, as well as tax benefits

(3) The Company provides employees with medical treatment benefits, discounts for medical expenses for family members, including father/mother, husband/wife and underage children, the right to pay medical fee in installments, as well as child delivery and maternity expenses

(4) Praram 9 Hospital Cooperative was established to promote and encourage savings of members who are the Company's employees, and to provide loans with special interest rates lower than that of financial institutions, in case members have some financial difficulties

(5) The Company provides subsidy of loan interest in the Government Housing Bank

(6) The Company provides cheap accommodation near the hospital for nurses, providing them with convenience and availability to perform their duties in rush hours and emergency

(7) The Company provides other benefits as appropriate, such as vaccinations, holidays, financial assistance for cremation, special events or activities for employees, employee's uniforms, employee's transportation, birthday gifts, token of appreciation for employees completing their 9-year and 20-year services, and special payments

(8) The Company promotes better employees' understanding of financial management in each stage of life or risk level, as a guideline after retirement

Based on the aforementioned remuneration details, the Company provides two categories of remuneration and compensations as follows:

Short-term compensation

: Salary, wage, bonus, social security contribution, etc.

Long-term compensation

: Company's contribution to the Provident Fund
: Retirement and other long-term benefits, including compensation paid to employees upon termination according to the Labor Law, medical services under employees' benefit programs, long-service reward programs

Policy and Practice Guidelines on Knowledge and Capability Development

The Company aims to continuously develop its employees of all levels and functions. The company considers individual employee's performance appraisal and identifies areas of improvement before determining support and training programs. The company also considers employees' interest by allowing employees to propose programs or courses they are interested in before preparing and submitting a training plan, including internal and external courses, to the Human Resources Department for the following benefits:

(1) Promoting human resources' capability and efficiency which are critical factors contributing the Company's readiness in handling challenges that come with business growth opportunities

(2) Sharing knowledge with team members for mutual benefits

(3) Making achievements according to the Company's performance index to support long-term growth

(4) Strengthening employees' relationship with the Company and reducing loss of capable employees

In promoting employees' knowledge from the first day of employment, the Company organizes four-day orientation program. In 2020, the Company held six orientations. After the employees have started working, the Company arranges additional trainings in different areas as follows:

New employee orientation program includes:

1. Training on the first two days:

- Employees in other departments and Nursing Service Department attend the same basic training course

2. Training on the last two days:

- Only employees in the Nursing Service Department attend professional trainings without participation of employees from other departments

Orientation for new employees	Training topics
<p>1) From February 3, 2020 - November 7, 2020</p> <p>6 trainings / 104 participants</p>	<p><u>General employees and Nursing Service Department employees attend the first two days of training</u></p> <ol style="list-style-type: none"> 1. Corporate vision, mission, strategy, structure, core values, key services 2. Disciplines, work rules, employees' benefits, other benefits 3. Service culture 4. Praram 9 Hospital Quality System 5. Employees' health and safety 6. Corporate ethics and Code of Conduct 7. Prevention and control of infectious diseases in hospitals 8. Management of information, communications, and patient registration system 9. Management of buildings and facilities, safety, occupational health, hazardous objects, disaster preparedness, fire prevention, medical equipment and infrastructure system 10. CPR 11. Hospital codes 12. Tests <p><u>Two-day additional trainings for Nursing Service Department</u></p> <ol style="list-style-type: none"> 1. Service culture, personality development and dress code 2. Lab tests 3. Pharmaceutical management in hospital 4. Nurse records, quality issue, laws and ethics 5. OPD / IPD Patient Flow 6. Patient assessment and care 7. Radiology test and Radiation Safety Program 8. Accessibility and continuity of care 9. Dispensary system, drugs required special technique, drug administration and preparation 10. Correct use of medical equipment 11. Reporting to nurse inspector, reporting of undesirable event 12. Test

Training for general employees*	Training topics
1) February 13, 18 and 24, 2020, and March 4-5, 2020: 5 trainings / 34 participants	• Train the Trainer
2) August 18 - December 8, 2020 18 trainings / 1,077 participants	• Service Culture
3) September 29, 2020 1 training / 30 participants	• Medical Personnel Self-Defense Seminar
4) September 4, 2020 4 trainings / 245 participants	• Corporate strategy and 2020 performance appraisal
5) October 8 and 15, 2020 1 training / 35 participants	• Business Model Canvas Workshop
6) October 29-30, 2020 1 training / 39 participants	• Non-Technical Skills Workshop
7) November 11 - December 22, 2020 9 trainings / 34 participants	• Leadership Development Program

Remark: * Training course for general employees, not including trainings related to Occupational health and safety: details in policy and guidelines on occupational health and safety Environment and resource consumption: details in environment and resource training

In addition, the Company arranged “Knowledge Sharing” event every month. Doctors, specialists and high-ranking executives were invited to share professional knowledge and experience with physicians, dentists and employees to support work and services provided to the patients. In the past year, the Company arranged the following activities:

Date	Topics
1) January 17, 2020	The Mystery Pheumonia in China
2) February 21, 2020	Endoscopy in Gynecological Surgery
3) March 20, 2020	Introduction to Sinus
4) September 18, 2020	Eyelid spa
5) October 16, 2020	S-Path Cardio
6) November 27, 2020	Ultherapy : A non-invasive Skin tightening and lifting treatment
7) December 18, 2020	MIS and Laparoscopic sleeve gastrectomy patient care

In 2020, the Company’s employees’ training hours, including internal and external programs, are as follows:

No. of employees	Training hours	Training hours:person
1,330	14,566	10.95

Remark: training hours do not include doctor trainings

Policy and practice guidelines on employees’ health and safety

Realizing an importance of safety, occupational health and working environment and hospital service recipients, the Company has therefore established a security and safety plan policy to create and sustain hospital safety culture. The Company has also specified and developed the components of safety culture, cleaning procedure, sanitization process for equipment and building, and appointed the “Facilities Management and Safety Committee” to be responsible for examining, searching and assessing safety risks within the organization to

present safety and security improvements. The Company has determined significant practice guidelines on safety and occupational health as follows:

Safety culture components:

- (1) Accountability for safety is clear
- (2) Safety is clearly recognized value
- (3) Safety is integrated into all activities
- (4) Safety lead is clear
- (5) Safety is learning driven

The Company has set the practice guidelines for occupational health and safety as follows:

(1) Promote knowledge, understanding and awareness of safety, occupational health, and working environment among directors, management, and employees

(2) Support the issuance of the Company's rules, regulations and practice guidelines for safety, occupational health, and working environment in correspondent to relevant standards and laws

(3) Campaign for its employees' cooperation in implementing the Company's safety, occupational health, and working environment plan, as well as express opinions to improve working environment and working safely approach

(4) Ensure that employees could work safely with good occupational health by establishing accident prevention measures and raise safety awareness among

employees, as well as organize trainings and promoting good hygiene among employees

(5) Monitor, evaluate, develop and improve safety, occupational health, and working environment systematically and continuously by creating awareness on safety, occupational health, and working environment among employees as their responsibility, with great emphasis on participation of all executives and employees

In addition, the Company realizes the risks related to working in the hospital as employees may be more exposed to chemicals or diseases than usual. In 2020, the Company has therefore conducted trainings to promote knowledge and ensure that the employees working in the hospital have appropriate protection and operation to prevent infection from patients, and to take care of employees' safety and hygiene. The list of training is provided below.

Date/ No. of trainings/ No. of participants	Training course
1) September 7 - 8, 2020 1 training, 12 participants	BLS Instructor for HCP
2) September 15 - November 10, 2020 8 trainings, 192 participants	BLS Life Support for medical personnel
3) October 7, 2020 and October 20, 2020 2 trainings, 120 participants	Basic fire drill 2020
4) December 3, 2020 1 training, 507 participants	Fire drill 2020
5) May 7, 2020 and May 21, 2020 2 trainings, 37 participants	How to use AED (portable automated external defibrillator)
6) February 3, 2020 and November 7, 2020 6 trainings, 104 participants	Prevention and control of infectious diseases in hospital (included in new employees' orientation program)
7) July 24 - August 17, 2020 4 trainings, 62 participants	ACLS Team Dynamics

Date/ No. of trainings/ No. of participants	Training course
8) February 3 - November 7, 2020 6 trainings, 104 participants	BLS Life Support (included in new employees' orientation program)
9) February 3 - November 7, 2020 6 trainings, 104 participants	Hospital codes (included in new employees' orientation program)
10) February 3 - November 7, 2020 5 trainings, 79 participants	Proper use of medical equipment (included in new employees' orientation program)

Amidst the corona virus (COVID-19) outbreak, the Company announced a measure to prevent COVID-19 for its employees and patients to ensure safety and effectiveness in infection control and prevention. The Company established a special committee in charge of this situation called the "Emerging Infectious Disease Preparedness, Prevention and Response Committee" to enable the Hospital to prepare, prevent and solve problems related to emerging diseases. The committee comprises doctors, nurses and other departments, including buildings and facilities, pharmacy, business development, management, quality, risk management, human resource, infectious disease control nurses, and emergency department. The committee is responsible for implementing the Hospital's policy across the entire organization. Its roles and responsibilities are as follows:

- (1) Formulate policy and plan to prepare, prevent, control and handle emerging diseases in accordance with the situation and supervise the implementation to achieve objectives
- (2) Prepare and improve strategic plan considering current trend and situation, cooperate with the hospital and related government organization in implementing the plan and monitor the implementation results
- (3) Set up the cooperation system, support preparedness operations and ensure effective and comprehensive implementation by all internal organizations
- (4) Formulate supervision measures and facilitate the hospital staff members when they perform their duties or are affected by the operations

- (5) Appoint and assign a working committee or persons as deemed appropriate to ensure operational efficiency and effectiveness

- (6) Perform other tasks as assigned by the Chief Executive Officer

Special measures and guidelines during COVID-19 outbreak

- Screening point at the entrance
 - : Everyone entering through the front gate shall be screened, clean hands with alcohol gel, and wear mask. Anyone with high body temperature of 37.5 degree Celsius or higher shall provide more information as stated in the screening document to the hospital staff. In case risks are discovered during the screening, the person will be sent to the Acute Respiratory Infection (ARI) clinic. However, if no risk is found, the person will be sent to the general medical clinic.
- Shuttle bus service
 - : Passengers shall wear mask and wash hands before embarking
 - : Seats and door handles are with disinfectant after each service round
 - : Drivers always wear masks
- Facility cleaning
 - : Lift buttons and lifts, both interior and exterior, are cleaned with disinfectant every hour
 - : Handrails of stairs and escalators, doorknobs and handles, and seats are cleaned with disinfectant every hour

: Toilets are cleaned with disinfectant every hour, more frequent cleaning on high-contact parts, such as door handles, water tap handles, toilet flush handles, hand-held bidet, and toilet seats

: ATM is clean every hour

- In Patient Department (IPD)

: Contact points are cleaned with disinfectant every hour while other patient equipment, such as thermometer, blood pressure machines, Automatic Infusion IV drip saline solution machine, wheelchairs, are cleaned before and after use

- Waiting area and public areas

: 1-2-metre distance between each seat at all waiting areas and the seats; other waiting areas, such as at cashier, dispensary room, bus waiting area, family waiting room at operating theatre and blood check areas, are cleaned with disinfectant every hour

- Blood collection room

: All staff members clean hands with alcohol hand rub before collecting blood from each patient

: Gloves are changed before handling a new patient

: Little pillows and tourniquet for blood draw are cleaned with alcohol

: Blood drawing tables and chairs are cleaned with alcohol

- Front Desk

: Provide cleaned pens and a specific basket for used pens at the front counter; used pens are always cleaned with alcohol before reuse

: Staff members wash hands before and after receiving and returning cards to the patients and customers

- Out Patient Department (OPD)

: Patient bed is covered with a single-use paper lining sheet

: Table and chairs in the examination room are cleaned with alcohol after each patient examination

: Seats in waiting rooms at all clinics are located with 1-2-meter distance and cleaned with disinfectant every hour

- Parking card booth

: Every parking card is cleaned with alcohol before it is handed to a customer

- All hospital staff members shall

: Wear mask while on duty

: Wash hands before and after serving a patient

: Inform supervisor once feeling ill and the supervisor shall consider whether to allow the person to stop working or take other action as deemed appropriate

At every touchpoint, the Company strictly complies with COVID-19 Screening measure.

Distribution of information on COVID-19

- The Company communicated the government's measure on COVID-19 with medical staff, employees, customers, suppliers, shareholders, and related persons through announcement and/or Intranet and/or the Company's website. Such information are as follows:

- Measures to control and prevent infection in the hospital to cope with such emerging infectious diseases as COVID-19

- COVID-19 self-protection manual

- Dental treatment during COVID-19

- Practice guideline for services and OPD patient care during COVID-19 outbreak

- Measures and guidelines for 2020 annual general shareholders' meeting during COVID-19

- The Company disseminated daily report of COVID-19 situation from the Centre for Covid-19 Situation Administration

- The Company provided updated COVID-19 report in Thailand and elsewhere

In 2020, the Company's Company's statistics of employee absence, accidents, and work-related illnesses were as follows:

Category	Number Days/times		Average day/person	
	2019	2020	2019	2020
Employees' leave of absence				
• Errand leave	233	129	0.10	0.10
• Sick leave	1,205	923	0.90	0.70
• Annual leave	10,459	10,448	7.90	7.95
Work-related accident in 2020	8	-	-	-
Work-related illness in 2020	None	None	None	None

Remark: In 2020, resignation statistics is 11.25 percent

1.3 Service Recipients

The Company has a policy on the responsibility towards service recipients based on quality and fair, transparent and ethical service standard, including reasonable drug prices and service fees, to best address customers' needs, create trust and satisfy customers to maintain their loyalty and inspire them to spread the word of mouth that encourage others to seek medical treatment or advice at the Hospital. As a result, in 2020, the Company has received the "Ethical Hospital" Certificate from the Department of Internal Trade, Ministry of Commerce. The certificate clearly underlines the Company's commitment to service recipients. The Company has also provided a channel for service recipients to report any inconvenience or problems and give advice on service improvement, which is through the Company's website, www.pparam9.com, allowing the Company to quickly seek prevention and solution to the problems. The Company has formulated the policy and practice guideline on treatment of service recipients as follows:

Policy and practice guideline on treatment of service recipients:

- (1) Provide fast, accurate and reliable services with courtesy, sincerity, mindfulness and enthusiasm.
- (2) Have physicians and medical personnel with different expertise, and good quality and modern

medical equipment to ensure that service recipients are properly treated in accordance with medical standards and procedure. The Company adopts international hospital standards and criteria such as Joint Commission International Accreditation Standards in its service process.

(3) Provide accurate, adequate, and timely information to its service recipients to acknowledge and utilize it to make a decision effectively, without exaggeratedly advertising of its services.

(4) The Company shall maintain the confidentiality of every service recipient without using it for Company's own or related person's benefit and shall not disclose the information of its service recipients without permission from the service recipients or Company's authorized person, unless it is the information that must be disclosed to the related person for clarification or regarding a legal process.

(5) Follow up and measure satisfaction results of service recipients for better service development and improvement by introducing survey on the service recipients' satisfaction towards the Hospital's overall services and by department. In the past year, the survey, which was conducted through Call Center, the satisfaction of service recipients was 97.22 percent on average (more information is in the Disclosure of Information and Transparency, Customer Satisfaction section).

(6) Establish communication channels for service recipients to inquire and make a suggestion to the Company or to ask for support and advice relating to the Company 24 hours a day via either call center number 1270 or the Company's website, www.praram9.com.

Service quality

With commitment to constantly improving quality and services, the Company has adopted modern technology, enabling it to treat complicated and critical diseases with patient-centric services. In case the Company cannot provide medical treatment for any reasons, the Company will refer the case to other hospitals with higher capability in terms of medical equipment and other readiness. The Company would coordinate and provide the destination hospital with entire and complete treatment information. The Company has also received quality certification for various standards from external organizations, such as:

Quality standard certifications until present
1) ISO 9002 certification from 2000-2003
2) ISO 9001 certification from 2003-2009
3) Hospital Accreditation (HA) certification from the Healthcare Accreditation Institute (Public Organization) from 2004-2010
4) Thailand Top Company Awards 2018, Healthcare Service Industry Category, Thai Chamber of Commerce University and Business Magazine
5) Joint Commission International (JCI) accreditation since 2010
6) Clinical Care Program Certificate (CCPC) by JCI, namely CCPC Kidney Transplant for the Institute of Nephrology and Kidney Transplantation and CCPC Diabetes Mellitus for Diabetes and Metabolic Center
7) Certification of Conformance with GHA Covid-19 Guidelines for Medical Travel Programs in 2020

1.4 Suppliers

The Company has a policy to treat its suppliers fairly, honestly, without taking any advantage of suppliers for the utmost benefits of the Company based on fair returns for both parties. The Company has therefore determined its supplier selection plan and guideline towards suppliers by taking into account reputation, compliance with the laws and regulations, and important norms, as well as adhering to agreements made between the Company and its suppliers, to ensure fair and equal benefits among all parties. This includes:

Policy and Practice Guidelines for Suppliers

(1) Supplier selection process which based on equal information given and establish a committee to select suppliers, using identical criteria of selection to ensure fairness as follows:

- Business size and/or financial status
- Workforce or team readiness
- Readiness of equipment or source of raw material used in production
- Experience, expertise, and past performance
- Deliverability
- Guarantee and after-sales services
- Credibility in terms of financial records and growth capacity

(2) Ensure procurement process, agreement and memorandum of understanding are made in a proper and fair manner

(3) Strictly adhere to the agreed conditions and urgently inform the suppliers in the event that such conditions cannot be met to mutually find solution based on business relationships

(4) Neither call for, nor accept, or pay any benefit, in a dishonest way, to suppliers

(5) Support and encourage suppliers to operate business fairly under good corporate governance to grow sustainably with the Company

(6) Provide information and ensure suppliers' respect for human rights, fair labor treatment, and social and environmental responsibility

(7) Establish channels for suppliers to report abuses or unfair treatment in any case to the Company's Audit Committee. All complaints or clues of misconduct reported to the Company will be kept confidential. The Audit Committee will call for an investigation and find solutions (if any) and will further report to the Board of Directors.

Reporting Channels

(7.1) Via Post:

Audit Committee

Praram 9 Hospital Public Company Limited
99 Rama IX Road, Bang Kapi Subdistrict,
Huai Khwang District,
Bangkok 10310

(7.2) Via Phone: 1270

(7.3) Via the Company's website at www.praram9.com
under the Investor Relations section under
Whistleblowing

1.5 Competitors

Policy and Practice Guidelines for Competitors

Conducting fair and transparent business operation based on good corporate governance in competition, under the framework of trade competition laws, are the business practices that the Company has focused on and adhered to. The Company has formulated the policy and practice guidelines for competitors as follows:

(1) Perform business operation within the widely accepted framework of good competition

(2) Support and promote free and fair trade and refrain from any act of monopoly or oblige its partners to only trade with the Company

(3) Refrain from breaching and eliciting of competitors' confidentiality using dishonest, illegal, or unethical approach

(4) Refrain from destroying competitors' reputation using accusation

(5) Refrain from entering into trade agreement or any act leading to unfair competition or trade monopoly

(6) Refrain from defamation, abuse, or distorting competitors' facts

1.6 Creditors

Policy and Practice Guidelines for Creditors

The Company has a policy on fair treatment and responsibility towards creditors, including trade creditors and financial institution creditors, and obliges to pay debt within an agreeable time frame to maintain its credibility by adhering to practices towards creditors to ensure fairness as follows:

(1) Strictly abide by contract terms, agreements, obligations made with creditors in terms of objectives, spending of loan, payment of debt and interest, maintenance of collateral mortgage under relevant agreements as well as look after the quality of assets or other agreeable conditions

(2) Formulate a strategy to manage capital for security and stability in order not to cause difficulty in debt repayment, and to manage liquidity to be prepared for debt repayment within the payment period

(3) Correctly and adequately report the Company's financial status, financial information, or any other facts to creditors regularly and in the event that the Company is unable to comply with any conditions under agreements, the Company will strictly proceed to the requirement of information disclosure and will urgently inform its creditors to mutually and reasonably seek solutions on capital management.

(4) In the event that the Company faces financial problems or there are issues that might significantly affect its financial status or repayment ability, the Company sets its plan to resolve the financial problem by taking into consideration fairness against creditors and stakeholders and the management has duties to constantly report resolutions to the Board of Directors.

(5) To maintain the interest bearing debt ratio of less than 2 times, under the rate specified by institution creditors

1.7 Society

Policy on Social Responsibilities

The Company recognizes the importance of sustainability in business under corporate social responsibilities principle, by focusing on operating its business with care for all stakeholders in all aspects of economy, society, to environment morally and ethically, as well as adhering to the principle of good corporate governance to operate business in compliance with related laws and acting against corruption of all forms. The Company expects that its business under corporate social responsibility will be a key driver for sustainable development of society.

The Company pays attention to and places its importance on the safety and quality of life of directly and indirectly related people in the society. The Company encourages its employees to be conscious, responsible, and strictly compliant to relevant laws and regulations. The Company also took part in a number of activities aiming to develop and preserve the local cultures in the area where it operates, such as blessing high level executives on Songkran Day, Kathin ceremony, presentation of candle on Buddhist Lent Day, and food offering to monks in nearby temples on New Year Day. The Company determines its policy and practice guidelines on social and community responsibilities as follows.

(1) Promote honesty, fairness, and ethics in business operations within competition framework and in compliance with laws, regulations, and ethics, as well as reject behaviors that obstruct fair competition

(2) Promote respect for human rights and fair treatment towards others, regardless of difference in race,

skin color, gender, age, language, religion, mental status, and social status

(3) Develop human resources and fair treatment of labors, such as providing the disabled with opportunity to work with the Company, and not hiring children or illegal foreign workers

(4) Promote the regular development of the Company's services to ensure service recipients' good health and satisfaction and that the Company is able to meet the needs of the customers

(5) Promote and support caring activities and take responsibility for all stakeholders in the society in a continuous manner by disseminating knowledge and providing medical support to the general public as well as monitoring and measuring results on both short-term. More information is published in the Responsibility for Society and Environment chapter.

1.8 Community

Policy on the responsibility toward communities

The Company promotes good relations with nearby communities and in the areas that it provides services as follows:

(1) Respect for human rights and equal treatment of all

(2) Encourage free medical programs and activities to promote quality of life, such as

- Providing onsite health check-up services at different organizations both in the government and private sectors to encourage people to take good care of their health and regularly take physical check-up

- Arranging CPR trainings for children and adults

- Organizing lectures on health-related issues and providing advices on diseases, such as kidney disease, heart disease and office syndrome

- Organizing trainings on breast self-exam to enable people to perform correct self-exam

- Providing mobile first-aid care services to different organizations

(3) Promote and provide support in full capacity as a hospital business operator

1.9 Environment

Business Policy under Environmental Standards

The Company has established a policy on environmental care by requiring that operations under Company's business must strictly comply with environmental management related laws, regulations, and standards, as well as acting and monitoring to ensure its compliance with the laws relating to environmental care and maintenance such as Promotion and Conservation of National Environmental Quality Act, B.E. 2535 (1992), Health Ministerial Regulation on Infectious Waste Disposal B.E. 2545 (2002), Bangkok Metropolitan Administration's Regulation on Waste Collection and Disposal of Waste or Solid Waste B.E. 2544 (2001) and Ministry of Natural Resources and Environment Announcement on Type of Foods and Sources of Pollution that must be Controlled on Discharging Waste Water into Public Water Sources or into the Environment, and other related laws. The Company also determines preventive and corrective measures in case of environmental impact arising from its business operation. Moreover, the Company utilizes natural resources effectively and efficiently. The Company has a system in place, which is of good quality and standards to treat production waste and to assess environmental management system. The Company determines its guideline on environment as follows:

(1) The Company manages its waste disposal system by hiring an external entity that has been certified to dispose garbage, infectious waste, and hazardous waste according to the legal guideline to prevent environmental impacts due to substandard management of waste systems.

(2) The Company hires an external juristic person that has been certified to measure the quality of the environment in the Hospital according to the legal guideline, which is one of the measures to monitor health of personnel working in the Hospital. This is achievable by measuring and evaluating the working environment in physical, chemical and biological aspects. The results of this measurement will be used to increase the efficiency of hazard control and prevention, hazard surveillance, and to prevent possible work-related diseases.

Policy on efficient use of resources

With commitment to conducting its business with responsibility towards all stakeholders, including the society, community and environment, the Company recognizes the importance of optimizing resources while minimizing effects on the society and environment. The Company believes that effective and efficient management and allocation of resources will enable the organization to achieve the goal of creating value for the business and promoting sustainable growth. The Company has therefore established a policy on efficient use of resources, requiring executives and employees to control and appreciate the value of resources, as well as reducing the use of natural resources and supporting the reuse of natural resources that have been used for the utmost benefit, coupled with cultivating and developing concrete guidelines to prevent or to reduce the impact on the environment. The Company supports the economic use of natural resources. This matter is considered along with the approval of the company's annual budget and is the responsibility of all executives and employees to cooperate and comply with the prescribed measures. The guidelines for the effective use of natural resources are as follows.

(1) Support and campaign for natural resources and energy saving both within the Hospital and office, for example, a campaign for the use the stairs instead of elevators, switching off electrical appliances when not in use, and using energy saving devices, etc.

(2) Promote, campaign for and introduce measurable guidelines to ensure that all employees are aware of and cooperate to reduce unnecessary use of resources as well as the efficient use of natural resources for utmost benefit by adhering to the principles of Reduce, Reuse, and Recycle

(3) Enable an e-Document system in order to adopt an electronic working system in the work process to increase working speed, reduce the work process, and to reduce the use of documents and consumables.

(4) Improve and review projects which have already been implemented to update and concretely increase efficiency

Environmental knowledge and use of resources trainings

The Company recognizes the importance of the environment and foresees that most of the environmental issues are caused by misunderstanding of users. Therefore, the Company has a policy to promote and encourage all of its employees to be aware of the value of resources in all aspects, as well as the impact of business operation on the environment by organizing environmental trainings for its employees to support their operation and enhance their knowledge.

In 2020, the Company organized internal trainings/seminars on topics related to the environment and use of resources and sent employees to attend external trainings as follows:

Internal Trainings Date/ No. of trainings / No. of participants	Topics
1) January 28, 2020 1 training/ 24 participants	System in Building B: Electricity, Sanitation, Airconditioning

External Trainings Date/ No. of trainings / No. of participants	Topics
1) July 2-3, 2020 3 participants	Working with LPG by Natural Energy Tech Co., Ltd.
2) July 2-3, 2020 2 participants	Advance Fire Fighting
3) October 30, 2020 (via electronic training system) 1 participant	Greenhouse Gas Reduction Policy: Opportunity, Challenge and Assessment Method by the Securities and Exchange Commission and Thailand Greenhouse Gas Management Organization (Public Organization)

2. Human Rights and Non-discrimination Policy

The Company values and respects human rights, which are considered the basic rights of human being. The Company has continuously and strictly complied with the laws and international principles on human rights in accordance with the Universal Declaration of Human Rights (UDHR).

The Company requires all doctors, nurses, medical staff, related persons and employees to equally treat each other, patients, service recipients, and stakeholders, including trade partners and suppliers, contractors, competitors, etc., without discrimination. The Company also promotes equality in the organization, respect for others' right to express opinions, and opportunity for the disabled to work with the Company, and is not involved in child labor and illegal foreign workers. Hospital customers

and all related persons therefore receive the services and are treated equally according to their rights.

The Company seriously focuses on and recognizes the right of individual and patients as seen in the integration of service culture training, in which patient rights are highlighted, into the new employee orientation program. This enables employees to acknowledge, understand and properly execute as well as communicate with the patients on their rights and responsibility. The major guidelines are as follows:

- Respect for Human Rights

(1) All patients are entitled to the basic right to receive medical treatment and healthcare services that meet professional standard and without discrimination

(2) Patients have the right to receive true and sufficient information about illness, examination, treatment,

and the advantages and disadvantages on the examination and treatment by professionals to support their decision, except in case of emergency and life-threatening situation.

(3) Patients in life-threatening condition have the right to be treated immediately as needed without asking for it.

(4) Patients have the right to know the name and profession of the person providing medical treatment.

(5) Patients have the right to request for opinions on health-related matters from others persons who do not provide the medical treatment to them, and the right to change the healthcare professionals or the medical service providers within the scope their existing healthcare right

(6) Patients have the right to personal information protection, except when consent is given, or in case that the healthcare service creates direct benefits to the patients or as required by laws

(7) Patients have the right to receive full information before joining or withdrawing from a research conducted by healthcare professionals

(8) Patients have the right to receive personal information in the Hospital's record according to the hospital procedure and shall not infringe on others' rights or other persons' information

(9) Father, mother or legal representative may exercise the right on behalf of an underage patient aged not over 18 years and person with physical or mental responsibility

- Non-discrimination practice

The Company respects the rights of all stakeholders, fully complies with the related laws and equally treats all stakeholders without discrimination or providing special treatment for a particular person, or giving more right to one person over others, and does not exempt its duty due to difference in nationality, religion, skin, gender, social status, mental condition, opinion, illness or other status.

3. Fair Labor Treatment Policy

The Company recognizes the importance of human resource development and fair labor treatment which is a factor promoting business value and enhancing its

competitiveness and sustainable growth in the future. The Company has set out the following policy and practice guidelines:

(1) Equally respect employees' rights according to human rights principles regardless of sex and provide opportunity for the disabled and underprivileged persons to work with the Company as well as comply with the labor law

(2) Ensure fair employment process and employment conditions as well as consider performance based on evaluation process on a fair basis

(3) Promote personnel development via trainings and seminars and various related academic training to enhance employees' knowledge, competency and potential of personnel as well as cultivate positive attitudes, morality, ethics and teamwork

(4) Provide various benefits for employees as required by law and beyond

(5) Focus on organizing work environment and facilities required for work to ensure safety and ability of employees to perform their duty safely with good hygiene in the workplace

(6) Allow employees to express their opinions or complaints about unfair treatment or wrongdoing in the Company as well as protect the employees who report such matters

(7) Encourage all employees to adhere to and respect the rights of others, starting from refraining from using aggressive words in writing and speaking or gestures that suggest aggressiveness, obscene, threat, abuse, harassment, or adversary actions while communicating with others

4. Policy on Non-infringement of Intellectual Property and Copyright

The Company applies the concept of corporate social responsibility in its business to build confidence among all related parties without taking advantage of other benefits obtained from illegal and unethical acts. One of the important guidelines is to respect the intellectual property rights of others. The Company does not support the operation that violates intellectual properties, whether

they are copyrights, patents, trademarks or trade secrets. The Company has defined relevant practice guidelines as follows:

(1) The Company will not use information, documents, publications, or trade secrets without permission to legally use or obtained unlawfully. If the Company uses information, documents, media or publications of others, the Company shall refer to the source of information or the author, or showing link connecting to the work of the creator.

(2) Every employee's computer will only install software that is legitimate and in case employees require specific software, the Information Technology Department will install copyrighted software that the Company has purchased.

(3) Regularly review of information, documents and publications that will be used in the business to ensure that they are not copyrighted works of others and lawful action should be taken if required.

5. Innovation Promotion and Development Policy

With the current global conditions, the advancement of technology and the speed of the digital world have brought significant changes to the way of life of human and business operations. To ensure that the Company's business operations respond to the current changes, the Company, therefore, has formulated a policy to promote and develop innovation with main focus on research, innovation development, and creation of new things to increase product quality as well as creation of increased market value to elevate the competitiveness of the Company to be in compliance with the goals and strategies of the Company. The development of the innovation of the Company will not only be considering on the economic value of the organization but the Company will also develop employees' competency and raise their awareness of the changes, take into account human needs as a center and break the details into customers or all stakeholders concerned and under social and environmental responsibilities which creates mutual value for the society so that all sectors can grow simultaneously.

6. Information Management and Safety Protection Policy

The Company places importance on the use of information technology as a major component of business processes to increase service efficiency, quality, precision and speed, thereby increasing competitiveness and creating sustainable growth. The Company also recognizes possible risk factors caused by the use of information technology. The Company has therefore established a policy on information management and safety protection as a framework and guidelines for information management for employees at all levels as well as outsiders related to the Company's information. The policy covers the management of information safety risks to ensure accuracy, credibility, safety and availability. The Company has disclosed such policy to all employees for acknowledgement and made the policy available on the Company's website. The practice guidelines can be summarized below.

(1) The Company determines and limits the right to access to different types of information of employees in the hospital as deemed necessary and appropriate according to the classification of information groups based on information levels.

(2) Determine practice guidelines on the use of software on employees' computers by installing only software with standards and if any units have to use other software or upgrade software for the Company's operations, those units have to proceed with a written request for approval of purchase of additional software copyright and have the information technology unit install or upgrade software to prevent problems of software copyright and computer safety.

(3) The Company's employees must comply with the information privacy and confidentiality processes.

7. Anti-Corruption Policy

The Company focuses on business management based on transparency, ethics, adherence to the corporate governance principles and compliance with the laws related to the prevention and anti-corruption, giving or receiving bribes to government officials or the private sector. The Company has clearly defined the organizational structure

to share responsibility, work process and command line in each unit in order to have a proper balance of authority and a concise examination as well as set practice guidelines for directors, executives and employees of the Company to prevent involvement in corruption as follows:

(1) Directors, executives and employees in all departments within the Company are prohibited from performing or accepting corruption in all forms, either directly or indirectly. Regular review of compliance with the anti-corruption policy is conducted to ensure the policy corresponds with the changes in regulations and legal requirements.

(2) Directors, executives and employees of the Company have duties to report to the Company through their supervisors or responsible persons on actions that fall within the corruption related to the Company and cooperate with the Company in examining the facts.

(3) The Company shall ensure fair treatment and protection of the complainants who report corruption as well as persons who cooperate in reporting and the investigating process of corruption.

(4) The Board of Directors and the management of the Company shall behave as a role model in anti-corruption, promote and support the anti-corruption policy and communicate it to all employees and related parties as well as review policies and measures to ensure they are appropriate and best address the changing business conditions, regulations and legal requirements.

(5) Those who commit corruption will be subject to disciplinary punishment according to the Company's rules and regulations and may be punished in accordance to law if the action is illegal.

(6) The Company provides training and dissemination of knowledge to directors, executives and employees of the Company to ensure they have an understanding of compliance with the anti-corruption policy as well as promote morality, honesty, responsibility and one's obligations.

(7) The Company encourages contractual parties, business partners or other persons who perform duties related to the Company to report an action that violates the Company's anti-corruption policy.

(8) The Company has the policy on recruitment or selection of personnel, promotion, training, performance assessment and determination of fair and sufficient employees' remuneration in order to prevent corruption within the organization and to create security for the Company's employees and staff members.

(9) For clarity in the implementation of matters that may have high risk of corruption, the directors, executives and employees shall exercise with caution in the following matters:

(9.1) Giving or receiving gifts and entertainment shall be transparent, legal, and in accordance with normal commercial practices or appropriate conventional values

(9.2) Giving or receiving donations or financial support, shall be transparent and legal by ensuring that the purpose of giving or receiving donations or financial support is bribery in disguise.

(9.3) Conducting business, contacts, negotiations, auctions and other actions with the government or private agencies shall be transparent and legal. In addition, directors, executives, employees and staff members of the Company shall not give or receive bribes in all stages of the business operation.

8. Assessment of Corruption Risk

The Company has annually reviewed and improved the risk management framework, assessed the risk management in accordance with the risk management framework, and clearly specified the responsible persons. The Company has established the criteria for risk assessment covering five levels to cover all other risks than medical treatment risk by considering the chances of occurrence and the consequences.

The fraud and corruption risks that may occur from business operations and the reputation risk is one of the six potential risks that may occur, such as preparation of financial report risk, loss of assets risk, and corruption risks. The Company has in place the internal audit process in accordance with the annual audit plan in which the auditing includes risk review and internal control of the related activities or processes as well as report the audit results to the Audit Committee and the

Board of Directors for consideration respectively. The Internal Audit Department is independent in overseeing the operations and implementation of works according to the risk assessment report and does not directly report to the Management Department.

9. Supervision and Control to Prevent and Monitor Corruption Risk

The Company has established practice guidelines for supervision and control to prevent and monitor the corruption risk as follows:

(1) Directors and executives are responsible for preventing and detecting fraud and errors by continuously introducing sufficient accounting system and internal control system. Directors and executives at all levels shall perform their duties with honesty, integrity, ethics and morality.

(2) The Company will provide risk management that covers the identification and consideration of risks, assessment of the impacts of such risks, consideration on control activities, including monitoring, internal control, and risk response methods covering monitoring of prevention capability, and detecting fraud, errors and failure to comply with laws.

(3) Arrange for an internal control system in terms of prevent control and detective control, which is a tool to reduce chances and incentives for misconduct and corruption. The Company has established the criteria for the segregation of duties, such as the segregation of duties between the procurement unit from the finance and accounting unit. In addition, the Company has in place monitoring and assessment processes where the executives will receive reports and acknowledge the causes of the defects or suspicious situations in a timely fashion as well as be able to appropriately improve the preventive control system in assessing internal control. The Internal Audit Department acts as part of the process.

10. Guidelines for Monitoring and Assessing the Implementation of the Anti-corruption Policy

The Company has set guidelines for monitoring and assessing the implementation of the anti-corruption policy as follows:

(1) Entrust the Audit Committee to review the accuracy of reference documents and self-assessment form regarding the Company's anti-corruption measures and approve the Company's assessment report on corporate governance and corporate social responsibility and anti-corruption

(2) Directors, executives and employees of the Company shall report to the Company on the actions that are considered corruption related to the Company by notifying the supervisor or responsible persons and cooperate in examining the facts.

(3) The Board of Directors and executives of the Company shall behave as a role model in anti-corruption to communicate to all employees and related parties and review the policies and measures to ensure they are appropriate and best address the changing business environment, regulations and legal requirements.

(4) Directors, executives and related persons shall provide risk management that covers the identification and consideration of risk factors and monitor the process of internal control and risk response, including monitoring the assessment of ability to prevent and detect fraud, error and compliance or non-compliance with the regulations.

The Company ensures communication of such guidelines through various channels such as the Company's Intranet and website, www.praram9.com, for executives and all employees for acknowledgement and compliance.

11. Employee Training on the Policy and Practice Guidelines for Anti-corruption

The Company has communicated and arranged trainings for new employees in the orientation program on the policy and practice guidelines for anti-corruption as well as relevant policies, such as Giving and Accepting Gifts Policy, Conflict of Interest Prevention Policy, Use of Inside Information and Confidentiality Protection Policy, Protection and Fair Treatment of Whistleblowers Policy, and the Company's regulations. All employees shall pass the training and test in this program. The Company also communicates with all employees through various channels, including Intranet and website (www.praram9.com) under the Investors Relations Section, and sends employees to attend external trainings organized by government and private organizations.

The Company arranged internal trainings to announce its anti-corruption policy and guidelines with the main objectives of ensuring its employees to acknowledge and understand which actions cannot be taken and are considered corruption and fraudulent acts which may cause damage to the Company. Employees were also sent to attend trainings/seminars organized by external organizations. Details are as follows:

Internal Training/ Course	External Training/ Course
1. Corporate Ethics and Code of Conduct, including anti-corruption policy and practice guidelines	1. Ethical Leadership Program (ELP) Class 11/2019 by the Institute of Directors 2. Corporate Governance for Executives (CGE) Class 16/2020 by the Institute of Directors 3. Anti-Corruption: The Practical Guide (ACPG), Class 53/2020 by the Institute of Directors

Remark: Training on corporate ethics and Code of Conduct including anti-corruption policy and guidelines is held on new employee orientation day and regularly reviewed. Details are in the Policy and Practice Guideline on Employee Knowledge and Capability.

12. Giving and Accepting Gifts Policy

To support and promote the Company's anti-corruption policy to prevent actions that may lead to future corruption, the Company has therefore established a policy regarding the giving and accepting gifts as follows:

(1) Directors, executives or employees shall not request, accept or consent to accept money or any other benefits from persons involved in the business.

(2) Directors, executives or employees may accept or give gifts on special occasions according to local tradition. However, the acceptance of such gift shall not influence or have impact on business decision making of the recipient.

(3) If the executives or employees receive from those involved in the business the gifts on special occasion in accordance with local tradition and the gift value is higher than normal with the Company; the recipient shall report to the supervisors.

13. Policy for Whistleblowing Channel and Whistleblower Protection and Fair Treatment

The Company has the policy to protect and ensure fair treatment to directors, executives and employees who report the information or provide clues on corruption or non-compliance with the laws, regulations, Articles of Association of the Company as well as the Code of

Business Conduct (Whistleblower Policy) which are as follows:

Method of complaint and misconduct report filing

(1) The complainant shall directly send complaints or clues of the wrongdoing and fraud in writing to the responsible supervisor (from manager level up). However, in a situation where it is not appropriate or inconvenient, the complainants can report via the Company's Intranet system, e-mail, comment box or send a letter to the Manager of Quality Department.

(2) The supervisor who receives a complaint or clue of wrongdoing and corruption shall notify the Manager of Quality Department without delay or within three working days, to proceed with the investigation process.

(3) In the event that the complainant chooses not to disclose the name, the complainant shall clearly specify facts or sufficient evidence to prove that there is a reason to believe that there is fraud or violation of laws, regulations and Articles of Association of the Company or the Code of Business Conduct of the Company.

Scrutiny process

(1) In conducting an investigation and collecting facts, the complaint recipient shall present the complaint to the following persons ("Inspector") for inspection and fact collection related to the complaint.

(1.1) In case where the person being complained is an employee in the level lower than executive, the Deputy Managing Director and/or the persons or units assigned by the Deputy Managing Director to act as the inspector.

(1.2) In case where the person being complained is an employee in executive level and higher, the Audit Committee and/or the persons or units assigned by the audit committee to act as the inspector.

In case where there are inquiries or questions, the inspector can invite any employee or supervisor who is directly responsible for the complainant to provide information or request to send any documents related to the investigation.

(2) If the inspection shows that the complaint is true, the Company shall proceed within seven days as follows:

(2.1) In the case of complaints related to fraudulent acts or non-compliance with the laws or regulations, Articles of Association or Code of Business Conduct, the inspector shall consider proposing such complaint along with opinions to the Audit Committee for further consideration

(2.2) The inspector shall inform of the progress and results of the investigation on complaint on misconduct and corruption to the complainant who has provided name, address, telephone number, email or other contact information. However, in some cases and for privacy and confidentiality of personal information, the Company may not be able to provide detailed information of the investigation or disciplinary action.

(2.3) In case where such complaint is significant, such as the matter that affects the reputation, image or financial position of the Company, conflict with the Company's business policy or related to high-level executives, the inspector shall consider proposing the said matter with comments to the Board of Directors for further consideration.

(2.4) In case where the complaint causes damage to any person, the inspector shall propose appropriate and fair measures to mitigation such damage to the victims under the framework set by the Board of Directors and/or the Audit Committee.

(2.5) The Internal Auditor shall find the cause and solutions to the misconduct or wrongdoing in order to prevent reoccurrence and shall report to the Audit Committee for acknowledgement and implementation of the solution.

Safeguarding the whistleblower

(1) The complainant can choose not to reveal oneself if he/she feels that the disclosure may cause damage. However, the complainant shall specify clear and sufficient details of facts or evidence proving that there is a reasonable cause to believe of such fraudulent act or violation of laws, rules, regulations and Articles of Association of the Company or Code of Business Conduct. However, if the complainant chooses to reveal oneself, the complaint recipient will be able to proceed faster.

(2) The Company considered the information related to the complaint as confidential and will disclose only as necessary considering safety and damage of the whistleblower, source of information or the related persons. The person responsible in all procedures shall keep the information at the highest level of confidentiality and shall not disclose it to others. Violation of such practice will be considered a violation of discipline.

(3) In case where the whistleblower considers that he/she may be insecure or troubled or damaged, the complainant can request the Company to provide appropriate protection measures or the Company may establish protection measures without receiving request by the whistleblower if it considers that the matter is likely to cause damage or insecurity.

(4) Employees who treat other people with unfair manner, discrimination or cause damage to other persons who report or complain or provide clues on corruption or non-compliance with laws, rules, regulations or business ethics of the Company, or file a lawsuit or be a witness or give statements or cooperation to the court or government organizations, the employees shall be considered performing and offense of discipline and shall be punished. Such persons may be punished as specified by law if the persons commit offense under the law.

(5) Those who have suffered or damaged will be compensated through appropriate and fair methods and process considered by the Quality Department.

In addition, stakeholders can ask for information, report complaints or clues of illegal acts, inaccuracy of financial reports, defective internal control system or violation of the Company's Code of Business Conduct or violation of rights through the complaint channels as follows:

(1) By mail:

Audit Committee
Praram 9 Hospital Public Company Limited
No. 99 Rama 9 Road, Bang Kapi Subdistrict,
Huai Khwang District, Bangkok 10310

(2) By phone: 1270

(3) On the Company's Website, www.praram9.com,
under the Investor Relations section,
in the whistleblowing menu

The information, complaints and clues of misconduct that are reported to the Company will be kept confidential. The Audit Committee shall command for the inspection of information to find solutions and shall further report to the Board of Directors.

14. Privacy Policy

Privacy Policy has been prepared with an objective to protect personal information of a person who seeks the service or visits website or uses applications of the Hospital. Effective from April 28, 2020, the Privacy Policy includes all information related to the person, which is transferred from third party. Details are as follows:

"Personal information" means information that enables direct and indirect identification of a person but not includes information about a deceased person.

Collection of personal information

(1) The Company directly and indirectly collects personal information for an appropriate period of time for the benefits of providing service. This includes the information a person provides to the Company or when a service is requested through website, application and other channels.

(2) The Company may receive personal information from third party, such as business within the group, sales agents or the Company's service providers and government agencies.

Collected personal information

Personal information is collected depending on the information collection and type of service requested from the Company. The personal information shall be used to enable the Company to complete online and offline transactions or requested services. The information collected from the service recipients or from the third party are, for example, authentication information, contact information, payment information, service received, participation in marketing activities, statistics, information about visit to the Company's website, health information, information about drug and allergy, feedback and treatment results.

The Company will not collect sensitive personal information, such as race, religious belief and criminal record unless it is required by laws or regulations or permitted by the person.

Use of personal information

The Company shall use personal information for the purpose of supplying or delivering services, making appointment with doctors, delivering news, introducing the Company's services, coordinating and transferring information that will accelerate patient transfer, identifying patient, reminding patients on appointment or offering assistance, facilitating and presenting privileges for marketing purpose, sales promotion, customer relations, accounting and financial purpose, security, job application, employment, compliance with the Company's regulations, and compliance with laws, rules and regulations, and to fulfill requests from government agencies. The information shall also be used for other purposes that supports the aforementioned activities or as permitted by the person case by case.

Disclosure of personal information

The Company may disclose or transfer personal information to the third party in or outside the country, including business partners, banks and payment agents,

creditors with security and safety, immigration and customs, government agencies, regulators and other organizations as permitted by laws. The Company shall follow necessary or appropriate measures or comply with regulations and laws.

Link to third party website

The Privacy Policy does not apply for the third-party website. The Company shall not be responsible for the use of personal information by the third party, which is out of the Company's control.

Personal information protection and safety

(1) Personal information shall be kept as long as necessary for different purposes according to the Privacy Policy or legal requirement or for the purpose of legal action.

(2) The Company shall implement safety and security measures as well as appropriate information management to protect the safety of the personal information collected by the Company.

Right of the owner of the personal information

- (1) Right to withdraw consent
- (2) Right of access
- (3) Right to rectification
- (4) Right to erasure
- (5) Right to restriction of processing
- (6) Right to data portability
- (7) Right to object

(For more information, visit the Company's website, www.praram9.com in Investors Relations section.)

15. Tax Policy

The Company adheres to and complies to the tax laws and other related laws, and operates its business in accordance with generally accepted standards and law intent. The Company has specified Tax Policy which will be used as practice framework with the key essence as follows:

Tax ethics

(1) Organization's ethics: The Company's tax ethics is based on corporate governance policy and prepared with an intention to promote organizational efficiency and ensure the Company has good corporate governance and manage its business with ethics, fairness, transparency and accountability.

(2) Determining price for related businesses: The Company pays tax according to the tax laws and determines appropriate trading price that corresponds with the value after normal business transaction. The Company shall calculate goods and services price with reference to market prices.

(3) Tax structure: The Company avoids fraudulent tax structure and shall not create complication for tax benefit or in a manner to avoid tax payment.

(4) Tax system for corporate sustainability: The Company demonstrates responsibility towards shareholders by being a corporate with excellent financial status, efficient operation, appropriate governance on tax and increase sustainable value to shareholders.

(5) Tax incentives: The Company legally and efficiently exercises its tax incentives based on decision to operate a business with sustainability and appropriateness and support the creation of tax system efficiency. Tax incentives may cover other benefits depending on each country's policy or local administration and are applied with qualified businesses.

(6) Relations with tax regulator: The Company respects the government's right to determine tax structure, tax rate and tax collection mechanism. The Company openly and positively contacts tax regulator to strengthen professional relationship and efficiency.

Tax risk management

(1) Tax process compliance: The Company is committed to managing tax with responsibility through compliance with laws and regulations related to tax. The Company adheres to prudence and transparency in carrying out operations related to tax in case the tax laws do not have clear provision.

The Company also strictly follows its practice guideline in timely submitting accurate and complete tax documents in accordance with the related standards. The Company also strictly controls to reduce risks related to information correction, penalty fee and additional amount.

Supporting the country's economic development, which also includes tax responsibility, is one of the Company's important missions. The Company ensures that its tax payment is correct and appropriate considering the country in which it operates.

The Company has applied the control system to the management of debt and tax.

(2) Monitoring and reporting: The Company has appropriately and transparently monitored and reviewed income tax, which is audited by independent auditor and officers at the Revenue Department (as specified), and correctly reported income tax expenses and deferred tax.

(3) Reputation risk: The Company regularly monitors and operates according to the management of tax-related reputation risks. The Company also regularly studies and analyzes quality and unity of tax collection, accuracy and completeness of tax information, tax form, tax forecast report, tax-related risks and deferred income tax.

16. Violation of Laws related to Labor, Employment, Consumers, Trade Competition and the Environment

In 2020, the Company did not take action that violated the laws related to labor, employment, consumers, trade competition and the environment

17. Execution by Regulatory Agencies

In 2020, the Company had announced the information on important events within the timeframe specified by the regulatory agencies, therefore, the Company was not executed by the regulatory agencies in any way

Information Disclosure and Transparency

The Company realizes the importance of information disclosure, which is demonstrates operational transparency and creates confidence among shareholders, investors and all stakeholders. The Company, therefore, has the policy to

disclose the information together with financial information, performance results and other non-financial information related to the Company in an accurate, complete, precise, timely and regular manner to ensure that shareholders, investors and stakeholders of the Company are able to access the information equally through a simple and convenient channel to receive information.

The information disclosed via the SET's system will be made available on the Company's website in both Thai and English languages under Investor Relations section. Other significant information on the website will be regularly updated to keep pace with situations and create the utmost benefits for the recipients. The Company has established an information disclosure policy and guidelines as follows:

1. Clearly explain the shareholder structure, without the nominee, such as names of major shareholders or persons with controlling authority and the proportion of minor shareholders, to allow the information users to be able to clearly know the beneficial owner of the Company
2. Compliance with the principles of good corporate governance

The Board of Directors places importance on and adheres to the policy to operate business in accordance with the good corporate governance principles, ethics, respect for the rights, and responsibility towards all shareholders. The Company also commits to operating the business for social benefits and the environment in order to achieve the sustainability.

The Company reviewed the corporate governance policy, corporate ethics and the charter of committees such as scope of authority, duties and responsibilities in order to improve corporate governance in all areas and to ensure actual implementation in business operation. The review takes place at least once a year in compliance with related laws, CG Code, policy and recommendation of SET and Institute of Directors as well as ASEAN Corporate Governance Scorecard (ASEAN CG Scorecard).

In the past year, the Company has taken various actions to improve corporate governance and encourage actual implementation in business operations. Key essences of the improvement are as follows:

Activities on corporate governance improvement

1. Appoint the Corporate Governance and Sustainability Committee on January 21, 2020, to support corporate governance operations across economic, social and environmental aspects to promote sustainable growth.
2. Encourage directors, executives and employees to attend trainings on corporate governance, sustainable business operations, and anti-corruption practice, such as Corporate Governance for Executives (CGE), Compliance with CGR Checklist, Preliminary to Corporate Sustainability, Corporate Sustainability Strategy, Greenhouse Gas Reduction Policy: Opportunity, Challenge and Assessment, and Anti-corruption Practical Guide (ACPG).
3. The Corporate Governance and Sustainability Committee approved the Announcement on Participation in Thailand Private Sector Collective Action Coalition against Corruption (CAC).
4. Appoint the Sustainability Working Committee to manage and support sustainability development according to the policy and goals as assigned.
5. Invite specialists from the Stock Exchange of Thailand to give a lecture on Driving Sustainable Business and Sustainability Assessment: This One on One Coaching for directors, executives, working committees and employees to educate and create understanding as well as propose sustainability practice guideline for the benefits of the Company, society and the environment.
6. At the orientation program for new directors, executives and employees, the Human Resources Department is assigned to emphasize on the Code of Conduct training and organize a test to assess participants' understanding at the end of the program. The Code of Conduct is integrated into the compulsory training for all employees to attend and review on annual basis. The Company seeks interesting media/training methods to make it easy and memorable, such as Security Trading and the Use of Internal Information Policy, the Conflict of Interest Policy, the Use of Assets and Information/Confidential Information Policy, the Anti-corruption Policy, Gift Giving and Accepting Policy and the Social and Environmental Responsibility Policy.
7. Set and disclose the policy on employee remuneration based on the Company's short and long-term performance.
8. Formulate a policy to limit terms of independent directors at no more than nine years from the appointment date without any exemption.
9. Disclose the policy on CEO remuneration both in short and long term and based on performance.
10. Expand role and responsibility of the Audit Committee in nominating and terminating external auditor.
11. Change the structure of the Nomination and Remuneration Committee to include more than 50 percent of independent directors.

In case the Company fails to comply with any part of the corporate governance principles, the Company has a policy to adopt the principle as much as possible depending on necessity, appropriateness and in accordance with the current situation. Key essences are as follows:

Areas of incompliance	Reasons and necessity
1. The Company should prepare the Social Responsibility Report as an integral part of the annual report or as a separate report based on the Global Reporting Initiative (GRI)	The Company currently prepared a social responsibility report as part of the annual report and will prepare it under Global Reporting Initiative (GRI) in the future.
2. The Company has not yet formulated cumulative voting method for director selection.	The Company considers that cumulative voting is a way to encourage individual shareholders to cast all their votes to a specific director or may separate the votes for several directors. By this method, the elected directors will not pass the screening and consideration of the Nomination and Remuneration Committee, especially on qualifications and this may not support the Company's strategic development and sustainability plan.
3. The Company's Chairman should be an independent director.	<p>Although the Company's Chairman is not an independent director, the Chairman has no involvement in any the management and operation of the Company. Therefore, the Chairman can independently consider and make decision. The Company has also formulated a guideline for the balance of power as follows:</p> <ol style="list-style-type: none"> 1) The Chairman is not and authorized director and is not a member of any committee 2) The Chairman is not the same person as the Chief Executive Officer and the roles and responsibilities are clearly separated. The Chairman is responsible for supporting the Board of Directors to perform their duty within the scope of authority while the Chief Executive Officer is the highest-level executive of the management and is responsible for managing the Company according to the direction and policy set by the Board of Directors. 3) The Company requires one independent director to jointly work with the Board of Directors' Chairman and Chief Executive Officer to review agenda of the Board of Directors' meeting.
4. The Board of Directors shall comprise more than 50 percent of independent directors.	The Board of Directors comprises 10 members, including three executive directors, four independent directors, and three non-executive directors, which is considered a balance structure with effective balance of power and internal control. Although the number of independent directors is less than 50 percent, the number of independent and non-executive directors account for seven out of ten and they do not come to work regularly and control the management, or are not the directors with decision making authority, or can provide opinions on the performance of the management. Executive directors mainly have the internal management authority as assigned by the Board of Directors.

3. Company's objectives and long-term goals

The Company operates a private hospital business, accepting overnight patient type, with long-term objectives / goals as follows:

Objectives and long-term goals

- Aim to be a leading hospital with expertise in comprehensive medical services for the treatment of diseases, disease prevention and control, rehabilitation of physical health and health promotion.
- Expand the customer base from general service recipients, elderly group, patients with complicated disease group, intensive care group as well as critically ill patients group to the group of service recipients who prioritize on health promotion & wellness.
- Improve service areas in the existing building to support the expansion of the service recipient base and establish new medical centers to provide better and more comprehensive services.
- Set a goal to become the digital hospital and apply modern technology to diagnose, treat and promote health care.

Business strategy

Considering the outbreak of corona virus (COVID-19) and the long-term goals mentioned above, the Company has adjusted its strategy accordingly. "PRARAM9-Advane-Better-Virtual" or "PRAEAM9 A-B-C" concept has been implemented, meaning being a hospital with capability to treat complicated diseases and take care of new generation's health with advanced technology with details below.

- Advanced: Focusing on complicated diseases which have already been the Hospital's capability and further enhancing this capability in terms of better treatment result and convenient services provided by experienced doctors and personnel and effective equipment
- Better: Enhancing care for people with already good health through the use of modern healthcare science and mental health that is the cause of many physical illness and a new health care trend with increasing demand

- Virtual: Using digital technology to service health-conscious young generation although they do not visit the Hospital

4. Financial status and operating performance (More details are in the Description of financial status analysis and operating performance)

5. Customer satisfaction level

With the nature of the Company business that must pay close attention to the service recipients, therefore the Company emphasizes on creating customer satisfaction and is used as it as a tool to improve works and increase competitive advantages and business opportunities for the Company

From the Company's mission of providing healthcare solution for prevention and treatment that is the best in class and value for money by professional team and advanced technology, the Company therefore places importance on customer satisfaction management at every step in using the service. The Company's policy and operation guidelines are as follows:

5.1 Conduct satisfaction surveys both for overall service and by department twice a year to assess the service and compare it with other hospitals of the same size or larger in order to continuously improve and ensure beyond-expectation satisfaction level

5.2 Conduct patient experience survey once a year by applying internationally accepted survey form and continuously improve the services to better address customers

5.3 Conduct satisfaction survey on OPD and IPD patients using the Call Center: Outbound Service system

The result of the customer satisfaction survey in 5.3) conducted in 48,038 customers is as follows:



6. The Company has a policy to disclose the information on the shareholding of directors, executives and the shareholding of their spouses or partners as well as minor children in Form 56-1 and the Company's Annual Report. (More details can be found in the section of Details on directors, executive, The person taking the highest responsibility in accounting and finance, The person supervising accounting and company secretary) and require directors and executives to report the trading of the Company's shares of one's own, of spouses or partners, and minor children to the Board of Directors Meeting on a quarterly basis.

In 2020, directors and the first 4 executives of the Company acquired and sold shares as follows

Name of Directors and Executives	No. of shares held and changed ⁽¹⁾			
	As of December 31, 2020	No. of shares acquired	No. of shares sold	As of December 31, 2020
1. Mr. Bhanapot Damapong	1,000,000	-	-	1,000,000
2. Dr. Satian Pooprasert	11,550,000	-	-	11,550,000
3. Dr. Viroon Mavichak	9,250,000	-	-	9,250,000
4. Dr. Prasert Trairatvorakul	10,233,500	-	-	10,233,500
5. Mr. Attapol Sariddipuntawat	-	-	-	-
6. Mrs. Vilasinee Puddhikarant	-	-	-	-
7. Prof. Wg. Cdr. Dr. Sirintara Singhara Na Ayudhaya	100,000	-	-	100,000
8. Clinical Prof. Dr. Sarana Boonbaichaiyapruk	900,000	-	830,000	70,000
9. Mr. Kanit Patsaman	-	-	-	-
10. Mr. Piset Chiyasak	-	-	-	-
11. Dr. Somchai Pinyopornpanich ⁽²⁾	50,000	-	-	50,000
12. Mr. Songsak Premsuk ⁽³⁾	-	-	-	-
13. Mr. Teeraphan Disayabutara ⁽⁴⁾	-	-	-	-
14. Mr. Charoen Nudpobsuk ⁽⁵⁾	-	-	-	-

Remarks: ⁽¹⁾ Number of shares held by directors including oneself, spouses or partners and minor children, including juristic persons holding more than 30 percent of shares

⁽²⁾ Holding executive director position

⁽³⁾ Holding executive director position

⁽⁴⁾ Appointed the Deputy Managing Director, Accounting and Finance Department on May 1, 2019

⁽⁵⁾ Appointed the Deputy Managing Director, Management Department, on September 27, 2019

⁽⁶⁾ Dr. Mongkol Tanjapatkul, the advisor to the Chief Executive Officer, resigned on May 31, 2020

7. Auditor and auditor remuneration (Please see details in Auditor Remuneration section)

8. Publication of annual reports

The Company has a policy to simultaneously publish annual reports both in Thai and English versions on the Company's website and the SET's website no less than 30 days prior to the Annual General Shareholders' Meeting as well as within 120 days from the end of the accounting period as specified by the SET

9. Provide various channels for communicating the Company's information, such as the SET's website, the Company's website, analyst meetings, quarterly performance report, Annual Information Disclosure Form, annual report, press conferences, newsletters, etc. In addition, the Company has prepared the published and presented information in both Thai and English languages for equal accessibility of Thai and foreign shareholders.

10. Public information shall be accurate, complete, and transparent, with no objective to create the Company's securities the price that is different from the actual data based on the Company's performance and is cautious on providing the information that may cause misunderstanding and does not publish significant information prior to public disclosure via the SET's website.

11. The Company has established an Investor Relations Unit to serve as a center for public relations and disclosure of significant and useful information for shareholders, investors, as well as supervise financial reporting processes such as presentation of performance, financial statements, financial reports, management discussion and analysis (MD&A) as well as significant information notified to the Stock Exchange of Thailand both in Thai and English.

In 2020, the Company organized public relations activities to present its operational direction and operating performance to the analysts and investors as follows:

Activities	2020 (Times)
Analyst meeting	4
Opportunity Day	1
Investor roadshows	2
Investor meeting / Conference call	9
Newsletter presenting financial status	1

The Company also participated in the activities organized by Investors Relations Club to exchange knowledge and experience and apply the learning to improve investors relations activities, such as

Staff members of the Investor Relations Unit attended the following trainings/seminars that enhance their ability to perform duty as follows:

Course
<ul style="list-style-type: none">IR Fundamental Course, Class 3 by The Stock Exchange of Thailand

In 2020, staff members of the Investor Relations Unit attended additional trainings/seminars as follows:

Courses
External trainings/seminars <ul style="list-style-type: none">B2B Marketing Automation With HubSpot Case Study : Online by HubSpot

Investor Relations Department contact channel:

Mr. Jiraroj Charernrungrujiranont

Praram 9 Hospital Public Company Limited
99 Rama IX Road, Bagkapi, Huay Kwang,
Bangkok 10310

Tel. 02-202-9999 or 1270 ext 21403

Tax. 02-202-9998

Email: jirarojc@praram9.com or more information at
www.praram9.com under Investor Relations section

12. The Company has disclosed significant information on the Company's website for interested shareholders and investors to study and download at www.praram9.com. The available topics are:

- (1) Shareholding structure
- (2) Vision, mission, goals
- (3) Nature of business
- (4) Organizational structure
- (5) Details and information about shareholding of directors and the first four executives
- (6) Financial positioning and operating performance
- (7) Corporate Governance Policy, Privacy Policy, Anti-corruption Policy, Policy on Tax, Ethics, Regulations, Charter and Important Information
- (8) Annual report and annual information disclosure form
- (9) Invitation to the annual general shareholders' meeting
- (10) Shareholders' meeting minute
- (11) Investor relations information

Responsibility of the Board of Directors

All directors understand the roles, duties and responsibilities and are aware of the responsibility as the organization leader to ensure that the Company has in place good and effective management with transparency and in compliance with the laws, rules, regulations and

Articles of Association of the Company. The roles, duties and responsibilities of the Board of Directors and the management team are clearly segregated. The Company places importance on the policy on the responsibilities of the Board of Directors as follows:

1. Structure of Board of Directors

The Company places importance on Board diversity for effective, flexible, and beneficial management which can lead the Company to achieve the main objectives and goals. For this reason, the company has established the policy on the diversity of structure of Board of Directors as follows.

1.1 The structure of the Company's Board of Directors is consistent with the Company's Articles of Association which prescribes that the Board of Directors shall have not less than five (5) persons. Not less than half of the total number of directors shall have residence in Thailand and shall have all the qualifications required by the Company's Charter as well as shall not be a person with prohibited qualifications as required by law. The shareholders will consider the appointment of the Company's directors

1.2 The number of independent directors shall be no less than one third of the total number of the Board of Directors and shall not be less than three (3) persons, including at least one (1) female independent director, to promote diversity in opinions and create a variety of ideas and counterbalance consideration and voting on various matters appropriately.

1.3 The Board of Directors shall consist of persons with knowledge and skills, a variety of expertise and work experience related to the Company's business as well as in accordance with the Company's short-term and long-term business strategies, regardless of gender, age, race, religion, educational background, knowledge and professional skills.

Therefore, the nomination and appointment of Board of Directors depend on the diversity of the structure of the Board of Directors in each aspect appropriately, in terms of professional skills, specialized expertise and experience. The details are as follows:

Name	Type of directors	Medical Aspect	Management and administration	Organizational development	Social Aspect	Financial Aspect	Accounting Aspect	Legal Aspect	Marketing Aspect	Media Aspect	Information Technology Aspect	International Relations
1. Mr. Bhapot Damapong	Chairman of the Board of Directors		✓		✓	✓						
2. Dr. Satian Pooprasert	Executive Director	✓	✓									
3. Dr. Viroon Mavichak	Executive Director	✓	✓									
4. Dr. Prasert Trairatvorakul	Executive Director	✓	✓									
5. Mr. Attapol Sariddipuntawat	Director		✓			✓	✓					
6. Mrs. Vilasinee Puddhikarant	Director		✓			✓			✓		✓	
7. Prof. Wg. Cd. Dr. Sirintara Singhara Na Ayudhaya	Independent Director	✓	✓									✓
8. Clinical Prof. Dr. Sarana Boonbaichaiyapruk	Independent Director	✓	✓					✓				
9. Mr. Kanit Patsaman	Independent Director		✓			✓	✓					
10. Mr. Piset Chiyasak	Independent Director		✓	✓				✓	✓	✓		
Total		5	10	1	1	4	2	2	2	1	1	1

1.4 The Chairman of the Board of Directors is not the same person as the Chief Executive Officer.

1.5 The Board of Directors has a tenure of not more than 3 years in accordance with the specified laws. The Board of Directors has established the policy specifying that the tenure of an independent director shall not exceed nine consecutive years from the first day of appointment as independent director and without any exemption.

1.6 To ensure the Company's proper and smooth management, the Company has appointed a Vice-Chairman of the Board of Directors to perform the duty in case where the Chairman of the Board of Directors is not able to attend a meeting. The Board of Directors resolved to appoint Dr. Satian Pooprasert to be a Vice-Chairman of the Board of Directors.

2. Roles, Duties and Responsibilities of the Board of Directors

The roles, duties and responsibilities of the Board of Directors are determined in accordance with the Board of Directors' Charter. The objective is to supervise the performance of the Board of Directors to ensure for the highest efficiency and effectiveness, consisting of the following guidelines:

2.1 Responsibility as an organization leader

The Board of Directors recognizing the significant role of directors as the organization leader, which has the duties and responsibilities to supervise the organization to have good management, including setting a vision, goals, strategies and operating policies as well as managing significant resources to achieve the objectives and goals. This includes monitoring, assessing and supervising the operating performance report to ensure that it is accurate, in order to create sustainable value for the business as well as creating the highest returns for shareholders

2.2 Policies related to vision and mission

The Board of Directors has the duty to determine and consider objectives, vision, mission strategies, business directions, goals, policies, business plans, management structure and Company's approval authorities as well as supervise and monitor the performance of management to accurately and appropriately be in accordance with the goals under the framework of legal requirements and business ethics for the benefit of the Company, shareholders and all stakeholders.

In 2020, the Board of Directors approved and reviewed strategies, goals, budgets and business plans with carefulness and in accordance with the Company's vision, mission, business direction and the country's economic situation which is affected by COVID-19.

To follow up on the implementation of strategies and business plans as assigned, the Board of Directors has added an agenda in its quarterly meeting requiring the Management to regularly report its performance to the meeting, including the operating performance according to the strategic plan, quality development plan and budget, and to report the performance of all committees, namely the Executive Committee, the Audit Committee (which is also responsible for risk management), the Nomination and Remuneration Committee and the Corporate Governance and Sustainable Development Committee. The Board of Directors shall provide recommendations and express opinions on an area of improvement according to its responsibility and duty in order to directly and indirectly support the Company's operations for future growth.

2.3 Corporate Governance Policy and Code of Business Conduct

The Board of Directors has adhered to the principles of good corporate governance and therefore formulated the corporate governance policy in writing. The Board of Directors has prepared a corporate governance manual and published it on the Company's website, www.pram9.com. The manual serves as guidelines for the performance of duties for all directors, executives and employees of the Company as well as all relevant stakeholders for acknowledgement and adherence to as practice guidelines in the same direction.

In addition, to achieve its intention to conduct business with transparency, morality and responsibility towards stakeholders as well as the society and the environment, which is the key to sustainable business operations, the Board of Directors has therefore established the Code of Business Conduct in writing and published it on the Company's Website at www.pram9.com and announced and communicated it to the Board of Directors, executives and all employees for acknowledgement and strict compliance.

2.4 Policy on the prevention/ solution to violation of business ethics

2.4.1) Prevention of Business Ethics Violation

The Board of Directors has a policy to prevent violation of business ethics by promoting correct, appropriate and sufficient knowledge and understanding of related laws, rules, regulations, corporate governance policy, and business ethics, through various activities, such as communicating and arranging training for new directors, executives and employees as part of the orientation program, conducting a test after the training and providing answers on each item. The Company requires all new employees to attend the training and pass the test.

The Company also set a policy to make it a compulsory training for employees to revisit at least once a year. Every employee shall attend the training to review knowledge and understanding and pass the test where answer of each item is clearly explained. The training is considered a part of the employment regulations. The result of the test will be used as an index to measure knowledge

and understanding of employees. Should most employees lack knowledge or understanding on any particular items, the Company shall arrange additional training under the same course and/or new related training course and communicate throughout the organization. To ensure that the policy and practice guideline are in line with the rules and regulations of the regulator organizations and corporate governance principle, as well as best address the changing situation business environment, the Board of Directors shall regularly review the business ethics on annual basis.

2.4.2) Solution to business ethics violation

The Company communicates with employees at all levels through Intranet system and/or e-mail to ensure acknowledgement and understanding. In case employees continue to violate business ethics, the Company shall issue warning, probation or terminate the employees if the case is very serious. For outsiders, including business partners and stakeholders, the Company has published the principle on its website, www.praram9.com, on corporate governance section to create good understanding and encourage cooperation and support in preventing such issue.

In 2020, the Company's Internal Auditor's report showed that there was no action related to violation of business ethics and no complaint was filed through the Company's complaint channels on such issue.

2.5 The establishment of Internal Audit, Internal Control and Risk Management Unit

The company has provided for an internal control system to effectively supervise and control internal operations at management and operating levels. The Company has established the Internal Control Unit and outsource auditor service to Accounting Revolution Co., Ltd. to evaluate the sufficiency of the Company's internal control system. Mrs. Sasivimol Suksai as the head of Internal Audit Unit and Mr. Jiraroj Charernrungsirirant, the Investor Relations officer and secretary to the Audit Committee, serves as the coordinator between the Company and the head of Internal Audit Unit of the outsourced company. To ensure the Internal Audit Unit is independent from the management, the Board of Directors required the head of the Internal

Audit (Internal Auditor) to directly report the audit result to the Audit Committee, enabling the committee to efficiently audit and monitor the business operations. The head of Internal Audit's responsibilities are as follows:

- (1) Conduct internal audit
- (2) Review the Audit Committee's Charter
- (3) Review policies related to the responsibility of the Audit Committee
- (4) Provide opinions on the correctness and accuracy of collateral documents and self-assessment form on anti-corruption measures
- (5) Assess the sufficiency of internal control system
- (6) Prepare the Audit Committee's Report

The Company has also established the Risk Management Working Committee and hire an outside risk management consultant to formulate the risk management policy that covers the entire organization and to ensure the risk management process was appropriate to appropriate reduce impact of risk on the Company. The Working Committee shall assess and monitor the implementation of risk management result which is in line with the Company's strategy and business direction in support of the internal and external risk management policy. Information on the Company's Internal Auditor is published in "Details of the Head of Internal Audit and Head of Corporate Governance" section.

2.6 Supervision of the Company's operations

The Board of Directors has established a compliance unit to support the operation of the Board of Directors and supervise the performance of duties of the Company's Board of Directors, executives, employees as well as various units to be in compliance with the laws and relevant regulations of regulatory agencies such as the SEC, the SET and Thailand Securities Depository Co., Ltd. as well as coordinate with regulatory agencies to ensure that the operation of the Company is accurate, and transparent. The Board of Directors will consider and determine work plans and governance systems, monitor and evaluate

performance, and revise annual operational supervision plans in response to the changing events and rules.

Miss Marisara Thanasaksiri acts as the Company Secretary and Chief of Compliance. More details on the Chief of Compliance can be found in the topic of “Details of Director, Executive, The person taking the highest responsibility in accounting and finance, The person supervising accounting and Company Secretary”

2.7 Appointment of Company Secretary

The Board of Directors has prescribed that there shall be a Company Secretary appointed by the Board of Directors Meeting. The appointment of Company Secretary shall be in accordance with the criteria specified by the law and good corporate governance guidelines. The Company Secretary shall be a person with knowledge and graduated in law or accounting and has completed training courses related to the performance of duties of the Company Secretary to provide legal and regulatory advice to the Board of Directors and supervise the activities of the Board of Directors. This includes to make an appointment, prepare a meeting invitation letter together with supporting documents for the meeting accurately, completely and sufficiently as well as coordinate to ensure the implementation in accordance with the Board of Directors' resolutions.

Miss Marisara Thanasaksiri was appointed as the Company Secretary and Chief of Compliance. More details on the Chief of Compliance can be found in the topic of “Details of Director, Executive, The person taking the highest responsibility in accounting and finance, The person supervising accounting and Company Secretary”.

3. Policy on the Segregation of Positions of Chairman of the Board of Directors and Chief Executive Officer

According to the Company's policy, the Chairman of the Board of Directors shall not be the same person as the Company's Chief Executive Officer to ensure checks and balances and no relationship with the management department. The Company has clearly segregated duties and responsibilities in policy formulation, monitoring and supervision of operations and management. The Chairman of the Board of Directors has a significant role in determining the policy, monitoring and overseeing that the business operations of the Company are in accordance with the policies set forth. As well as provide support and advice on the operations of the management without interference with the works under the management's responsibility. The Company has clearly defined and segregate the duties and responsibilities of the Chairman of the Board of Directors and the Chief Executives Officer, which can be summarized as follows:

Position	Duties and responsibilities
Chairman of the Board	<ul style="list-style-type: none"> Jointly consider meeting agenda with the Chairman of the Executive Committee and the Chief Executive Officer Encourage the Board of Directors to attend the Board of Directors Meeting and Shareholders' Meeting and lead and control the meetings to achieve results effectively Encourage the Board of Directors to participate in the meetings, allocate sufficient time for the management or related persons to present information, support and offer an opportunity to raise questions and express opinions freely, control discussion issues and conclude meeting results Provide assistance, suggestions and comments that are beneficial to the Company's business operation Consider matters that may have conflicts of interest to ensure accuracy and transparency Encourage the Board of Directors to perform duties within the scope of authority, duties and responsibilities of the Board of Directors in accordance with laws, Charters and the principles of good corporate governance

Position	Duties and responsibilities
Chief Executive Officer	<ul style="list-style-type: none"> • Act as the Company's chief of management team with responsibility as assigned by the Board of Directors and the Executive Committee in operating business and overseeing the business management of the Company • Supervise, manage and perform for the benefits of the Company and to be in accordance with the vision, business direction, objectives and regulations as well as rules, resolutions, policies, business strategies and annual budget plan that have been approved by the Board of Directors and/or approved by the Shareholders' Meeting under the relevant legal framework and the scope of authority determined by the Board of Directors. • Inspect, monitor and evaluate the operating performance of the Company's management to ensure that the management implements the strategy and business plan laid down to be in accordance with the Company's policies and goals as well as report to the Board of Directors on a quarterly basis. • Perform duties as assigned by the Board of Directors and have the authority to take any actions necessary for the performance of such duties.

More details on responsibilities of the Chairman of the Board of Directors and Chief Executive Officer are in the Management Structure section under "Roles and responsibilities of the Chairman of the Board of Directors" and "Scope of duties and responsibilities of the Chief Executive Officer".

4. Policy on the Independence of the Board of Directors' from the Management

All directors are independent in expressing their opinions on the operations of the management; by clearly separating the roles, duties and responsibilities of the Board of Directors and the Chief Executive officer and has clearly delegated authority to manage the business for the management in writing to enable the Board of Directors to truly perform their duties independently from the management. The Board of Directors has a duty to set policies, vision, mission, objectives and main goals in business operations, directions and business strategy plans so that the management can implement and supervise the management by determining the audit methods. In order to counterbalance the work of the management and supervising the management's operations to be efficient, transparent, and in compliance with laws and regulations to ensure that the operation of the Company is appropriate and for the best benefits of the company and shareholders. (More details in the section of "Management Structure")

5. Policy regarding the Board of Directors Meeting

In order to ensure that the Board of Directors is able to continuously monitor and control the Company's operations, the Company has therefore formulated a policy for the Board of Directors Meeting as follows:

5.1 According to the Company's Charter, the Board of Directors shall convene at least four times a year (once very quarter) and can hold special meetings as deemed necessary. To ensure compliance with the principles of good corporate governance, the Board of Directors has therefore a policy prescribing that there shall be more than six meetings per year for effective monitoring of the Company's operations. In 2020, the Company held seven Board of Directors' meetings, including five regular meetings and two Zoom meetings during the outbreak of COVID-19.

5.2 The Company will set the agenda and the dates of the Board of Directors Meeting, Subcommittee Meeting and the Annual Shareholders' Meeting one year in advance. The Company will notify the Board of Directors and all Subcommittees of the meeting schedule of the following year to provide all directors with the opportunity to completely attend the meeting.

The Board of Directors Meeting No. 7/2020 dated November 12, 2020, resolved to clearly schedule date, time, venue and agenda for the Board of Directors' meetings, non-executive directors' meeting, and 2021 annual general shareholders' meetings. The Board of Directors Meetings shall be convened eight times, mainly on Tuesday or Thursday. The annual general shareholders' meeting will be held once in April according to the law while the non-executive directors' meeting will be held once in July. The Company has also set the silent period for securities trading before financial statement publishing. Schedule details are as follows:

2021 Board of Directors' meetings, annual general shareholders' meeting (AGM) and silent period schedule		
No.	Date	Silent period
1/2021	January 26, 2021	-
2/2021	February 16, 2021	January 17 - February 17, 2021
AGM	April 23, 2021	-
3/2021	April 23, 2021	-
4/2021	May 13, 2021	April 13 - May 14, 2021
5/2021	July 13, 2021	-
6/2021	August 10, 2021	July 11 - August 11, 2021
7/2021	November 11, 2021	October 12 - November 12, 2021
8/2021	December 14, 2021	-

Remark: Meeting schedule may be changed subjected to necessity and appropriateness

Non-executive Directors' Meeting	
No.	Date
1/2021	July 13, 2021

Remarks: 1. To be held after the Board of Directors' Meeting No. 5/2021

2. Meeting schedule may be changed subjected to necessity and appropriateness

Subcommittee meetings agreed to set 2021 meeting schedule in advance by holding monthly meeting, totaling 12 times per year. The Audit Committee shall convene four times before the Board of Directors' meetings with key agenda of reviewing quarterly and annual financial statements. The Nomination and Remuneration Committee shall convene twice a year in January and February. The Corporate Governance and Sustainability Development Committee shall hold two meetings a year, in January and November. Details are as follows:

No.	Executive Committee Meeting	Audit Committee Meeting ⁽¹⁾	Nomination and Remuneration Committee Meeting	Corporate Governance and Sustainability Development Committee
1/2021	January 19, 2021	February 15, 2021	January 26, 2021	January 12, 2021
2/2021	February 11, 2021	May 12, 2021	February 16, 2021	November 11, 2021
3/2021	March 18, 2021	August 9, 2021		
4/2021	April 20, 2021	November 10, 2021		
5/2021	May 20, 2021			
6/2021	June 17, 2021			
7/2021	July 8, 2021			
8/2021	August 19, 2021			
9/2021	September 16, 2021			
10/2021	October 20, 2021			
11/2021	November 18, 2021			
12/2021	December 23, 2021			

Remarks: 1. The Audit Committee, which comprises all independent directors, has the responsibility to manage corporate risks by appointing a Risk Management Working Committee with the Board of Directors as the members

2. Meeting schedules can be changed subjected to necessity and appropriateness

5.3 In determining the agenda of the Board of Directors Meeting, the Chairman of the Board of Directors and the Chief Executive Officer will approve the meeting agenda by having one independent director to participate in considering the agenda of the Board of Directors Meeting in order that the significant matters related to the Company be completely included in the agenda.

5.4 The Company assigns the Company Secretary to send the meeting invitation letter and supporting documents to all directors at least seven days prior to the meeting date. This is to allow the Board of Directors to have sufficient time to study the information before attending the meeting except when there is an urgent need. To preserve the rights or benefits of the Company, notifying of the meeting can be made by other methods or set the meeting date to be earlier than that.

5.5 The Company prepares the meeting minutes as well as collects and stores the certified documents for reference and accountability. In every meeting, the executives and related persons shall attend the meeting to provide information and details in making correct and timely decisions.

5.6 In the Board of Directors meeting, there shall be no less than one half of the total number of directors of the Company to constitute a quorum.

5.7 In the event that the Chairman of the Board of Directors is not present at the meeting or is unable to perform the duties, the Vice-Chairman of the Board of Directors shall act as the Chairman; or if the Vice Chairman is unable to perform one's duties as well, the directors who attend the meeting shall select one director to act as the Chairman of the meeting

5.8 In voting, one director shall have one vote. In voting for resolution at the Board of Directors Meeting, the minimum quorum shall be no less than two-thirds of the total number of directors.

5.9 In the event that a director having conflict of interest, the person will have no rights to vote on that matter. The director having such conflict of interest can participate in the meeting while considering on the matter to allow the meeting to directly inquire about details from the directors who have such conflict of interest. However, the director with such conflict of interest shall leave the meeting when voting is completed. If the votes are equal, the Chairman of the meeting shall cast an additional vote to be the decisive vote by using a majority vote and if there is a director opposing the resolution, the objections shall be recorded in the minutes of meeting.

In 2020, the Board of Directors held a total of seven meetings, including five general meetings and two online meetings (Zoom meetings) during the COVID-19 outbreak. Most of the directors regularly attended the meetings and the proportion of attendance was 97.14 percent of the total Board of Directors. Major agendas for every meeting are as follows:

Meeting Agenda	
Agenda 1	Chairman informs the meeting for acknowledgement
Agenda 2	Approval of the previous meeting minutes
Agenda 3	Continuous agendas from the previous meeting
Agenda 4	Agenda for acknowledgement
Agenda 5	Agenda for consideration/approval/opinion
Agenda 6	Others (if any)

Remark: Subcommittees set major agendas similarly

In the past year, there was no continuous agendas from the previous meeting and other agendas. For the agenda for acknowledgement and agenda for consideration/approval/opinions, key content is as follows:

Agenda for acknowledgement	Quarterly	Annually	Periodically or situation-based
1. Acknowledgement of Subcommittees - Executive Committee - Audit Committee, report of the audit of internal control system, report on the progress of risk management - Nomination and Remuneration Committee - Corporate Governance and Sustainability Development Committee	✓		
2. Report on shareholding of the Board of Directors and executives	✓		
3. Report on the criteria for participation of Thailand Sustainability Investment (THSI)			✓
4. Report on JCI survey and specific disease certification for kidney transplant			✓

Agenda for acknowledgement	Quarterly	Annually	Periodically or situation-based
5. Annual risk management report		✓	
6. Extension of time for shareholders to propose meeting agenda, nominate new director, and submit questions prior to the annual general shareholders' meeting			✓
7. Report on allowing shareholders to propose additional agenda and nominate qualified person to be appointed as a director prior to the annual general shareholders' meeting		✓	
8. Summary of the result of the annual general shareholders' meeting		✓	
9. Report on allowing shareholders to express opinions and amend the minutes of the annual general shareholders' meeting		✓	
10. Score report for the "Annual General Shareholders' Meeting Assessment"		✓	

In the past year, the Management proposed topics for consideration/endorsement/approval as follows:

Agenda for acknowledgement	Quarterly	Annually	Periodically or situation-based
1. Consider business plans according to the strategic plan, the quality improvement plan and annual budget		✓	
2. Consider and approval of the appointment of the Corporate Governance and Sustainability Development Committee			✓
3. Formulate the Charter of the Corporate Governance and Sustainability Development Committee			✓
4. Consider annual performance assessment results of the Board of Directors and subcommittees		✓	
5. Consider salary raise and bonus of the Chief Executive Officer		✓	
6. Consider annual KPI of the Company		✓	
7. Consider the report on the annual performance of duties of the Board of Directors and subcommittees		✓	
8. Consider the report on the Board of Director's responsibility towards financial reporting		✓	
9. Consider and provide opinions on related party transactions and/or connected transactions of the Company	✓		
10. Consider and approve an annual information disclosure form and an annual report		✓	

Agenda for acknowledgement	Quarterly	Annually	Periodically or situation-based
11. Approve the scheduled date of Annual General Meeting of Shareholders and determine agenda of the Annual General Meeting of Shareholders		✓	
12. Approval of the postponement of the annual general shareholders' meeting date and interim dividend payment due to the outbreak of COVID-19			✓
13. Approve the scheduled date of Annual General Shareholders' Meeting and determine agenda of the Annual General Meeting of Shareholders <ul style="list-style-type: none"> - Acknowledge the report of the Board of Directors on annual operating results - Approve Statement of Financial Position and Profit and Loss Statement of the Company - Approve of no payment of additional annual dividend and acknowledge of interim dividend payment - Approve the appointment of directors in replacement of those retired by rotation - Approve election of directors replacing those vacating the office - Approve the determination of annual director remuneration - Approve the appointment of auditor and the determination of annual audit fee - Approval additional amendment of the Company's Article of Association on organizing online meeting for the Board of Directors and annual general shareholders' meeting - Approve additional amendment of the Company's Article of Association, Clause 3 on the Company's Objective 		✓	
14. Consider and approve the appointment of directors to hold positions in subcommittees of the Company		✓	
15. Report business results according to the strategic plan, the quality improvement plan and annual budgets	✓		
16. Certify the Company's financial statements	✓		
17. Approve the amendment to the Charters of the Board of Directors and Subcommittees		✓	
18. Consider and review business plans according to the strategic plan, the quality improvement plan and annual budget		✓	
19. Consider the adequacy of the Company's internal control system		✓	
20. Consider and review the Company's risks		✓	
21. Consider the Company's 3-year risk management direction		✓	
22. Consider the scheduled date for the Board of Directors and annual general shareholders' meeting for the following year		✓	

6. Policy on Non-executive Directors Meeting

The Board of Directors has a policy to encourage non-executive directors to hold a meeting among themselves without the presence of the executive directors and the management at least once a year as deemed necessary to discuss problems or proposals, suggestions on the topic of the agenda of the Board of Directors Meeting as well as manage issues of interest. After the meeting, the secretary to the Board of Director who is non-executive will report the resolution and the recommendation from the meeting to the executive directors' meeting, senior management and related members of the management who did not attend the meeting for acknowledgement and implementation.

In 2020, the Company arranged one Non-Executive Directors Meeting on November 12, 2020, and all directors attended the meeting, which accounted for 100 percent. The meeting considered major agenda as follows:

- Discussed and proposed New Normal way of business operations to achieve sustainable growth
- Responsibility in performing one's duty

Benefits

The meeting content enhanced the Company's business operation efficiency and ability to better address service recipients and all stakeholders.

Meeting attendance of non-executive directors in 2020

Name of non-executive directors	Position	No. of meeting attended/ No. of meetings entitled	
		2018-2019	2020
1. Mr. Bhanapot Damapong	Chairman (Non-executive director)	3/3	1/1
2. Mr. Attapol Sariddipuntawat	Director / Chairman of Executive Committee (Non-executive director)	3/3	1/1
3. Mrs. Vilasinee Puddhikarant	Director / Member of the Nomination and Remuneration Committee (Non-executive director)	3/3	1/1
4. Clinical Prof. Dr. Sarana Boonbaichaiyapruk	Independent Director / Chairman of the Nomination and Remuneration Committee	3/3	1/1
5. Mr. Kanit Patsaman	Independent Director / Chairman of the Audit Committee / Member of the Corporate Governance and Sustainability Development Committee	3/3	1/1
6. Prof. Wg. Cdr. Dr. Sirintara Singhara Na Ayudhaya	Independent Director / Member of the Audit Committee	3/3	1/1
7. Mr. Piset Chiyasak	Independent Director / Chairman of the Corporate Governance and Sustainability Development Committee / Member of the Audit Committee / Member of the Nomination and Remuneration Committee	3/3	1/1
% of individual and entire committee attendance		100	100

7. Limiting the Number of Listed Companies in which Directors and Chief Executive Officer (head of the management) can Hold Directorships

The Company has determined the qualifications of directors who are allowed to hold directorships in other companies. However, such directorships shall not obstruct the performance of duties of the Company's directors and shall be in compliance with the SET's guidelines. To support the guidelines for good corporate governance and promote the highest efficiency in performing duties. The Company has therefore established a policy to allow the Company's directors and Chief Executive Officer (the top management) to hold directorships in no more than five listed companies without any exemption and shall inform the Board of Directors at all times in the event that they wish to hold directorships in other businesses.

At present, none of the directors or the Chief Executive Officer of the Company holds directorships in more than five listed companies.

8. Policy for Determining Tenure of Directors

The Company has determined tenure of directors in accordance with the Public Limited Companies Act B.E. 2535 (1992) and the Company's Articles of Association, specifying that one-third of directors shall retire by rotation at every Annual General Shareholders' Meeting. After the first and the second year, the directors who hold the positions the longest shall retire by rotation. In the event where the number of directors cannot be divided into three parts, the number nearest to one-third of the directors shall retire. The directors who vacate from the positions may be re-elected. The Nomination and Remuneration Committee shall consider nominating appropriate and qualified persons to the Board of Directors for consideration before proposing the matter to the Annual General Shareholders' Meeting.

The Company has also specified the limit on the number of years of directorship for independent directors at no longer than nine years from the appointment date without any exemption. The Company has disclosed the information on each director's appointment date and the list of independent directors. Currently, none of the Company's independent directors holds the position of independent director for more than 9 years. (More details are published in the Details of Director, Executive, The person taking the highest responsibility in accounting and finance, The person supervising accounting and the Company Secretary section.)

9. Policy on Nomination of Directors and Top Executive

The Company has a policy to recruit directors by determining the director nomination criteria as well as qualifications of directors and appointment process of new directors clearly and transparently, whereby the Board of Directors shall consider the appropriateness of the structure and composition of the Board of Directors in accordance with the Board of Directors structure policy to be in accordance with the business strategy, by taking into account the requirements of qualifications, professional skills and specific expertise of the directors that the Company still lacks of according to the Board Skill Matrix such as medication, finance and accounting, law, marketing, management or other aspects to ensure diversity in different areas as well as qualifications and experiences that are consistent and in support of short-term and long-term business strategy of the Company, regardless of gender, race and religion. In some cases, the Company uses the Director Pool to help make decisions in recruiting and creating a wide variation in the structure of the Board of Directors. For more details, please refer to the section on "Nomination and Appointment of Directors and Top Executive".

10. Remuneration Policy

To ensure the process of determining remuneration and other benefits of the Board of Directors, subcommittees and the Chief Executive Officer is transparent and in compliance with the principles of good corporate governance and in alignment with the Company's long-term strategy and goals and the components of remuneration and other benefits are appropriate and sufficient to motivate and retain qualified personnel, the Company has therefore formulated a policy and criteria for determining remuneration and other benefits of the Board of Directors, subcommittees and the Chief Executive Officer as follows:

10.1 Process of determining remuneration and other benefits

The Nomination and Remuneration Committee shall consider and determine remuneration and other benefits of the Board of Directors, subcommittees and the Chief Executive Officer and shall proceed as follows:

(1) Remuneration and other benefits of the Board of Directors and subcommittees shall be proposed to the Board of Directors for consideration within the framework approved by the Shareholders' Meeting.

(2) Remuneration and other benefits of the Chief Executive Officer shall be proposed to the Board of Directors for approval.

10.2 Guidelines for determining remuneration and other benefits

(1) Remuneration and other benefits of the Board of Directors and subcommittees

The determination of remuneration of the Board of Directors and Sub-Committees shall be based on the obligations of directors; which must be in compliance with the fiduciary duty principle, responsibilities, dedication, values received from the performance of duties of directors as well as incentives for qualified directors who are appropriate for the needs of the Company. Such is done by determining the components of remuneration for directors as follows:

(1.1) Retainer fee paid to non-executive directors on a monthly basis, whether or not there is a Board of Directors Meeting, by taking into account the following factors:

- Industry practice guidelines
- Operating results and business size
- Knowledge, competence and experience

of directors to be recruited or in need of the Company at that moment

(1.2) Attendance fee paid to directors attending each meeting paid only to the directors who attended the meeting, which is divided into

- Attendance fee of the Chairman of the Board of Directors and the Chairman of the subcommittees
- Attendance fee of directors and subcommittees

(1.3) Incentive fee is a special remuneration paid to the directors once a year, by considering the values created for shareholders such as the Company's profits or dividends paid to shareholders, but will not focus on the Company's short-term performance

(1.4) Other benefits (both monetary and non-monetary forms) which may be considered as an exact amount at a fixed rate or a special criterion and will be paid from time to time or to be effective until the Shareholders' Meeting has resolved to change otherwise.

(2) Remuneration of the Chief Executive Officer

The determination of the remuneration of the Chief Executive Officer is in accordance with the principles and policy approved by the Board of Directors and considered by the Nomination and Remuneration Committee. For the best interests of the Company, the types and levels of the remuneration, in terms of salary, bonus, and long-term incentives shall be consistent with the Company's performance and performance assessment results. The components of the Chief Executive Officer remuneration are as follows:

(2.1) Regular remuneration such as salary and other regular remuneration of its level is based on the following factors:

- Knowledge, competence, and experience
- Practice guidelines in the industry for business of similar size
- Performance assessment (in case of considering remuneration increase)

(2.2) Medical welfare in accordance with the welfare specified in the regulations and employee manual

(2.3) Performance-based remuneration, namely bonus and other special remuneration, considered from performance assessment results which shall be under the policy framework set by the Board of Directors.

11. Policy on Performance Assessment of the Board of Directors, Subcommittees and Chief Executive Officer

To ensure that the process of governance, control and management is in accordance with the principles of good corporate governance and to monitor and assess the results in accordance with the objectives or goals set forth, the Company has therefore established a policy for the Board of Directors, subcommittees and the Chief Executive Officer to conduct performance assessments at least once a year to be used for considering and reviewing

the performance, problematic issues and obstacles during the past year and increase the effectiveness of the Board of Directors and the Chief Executive Officer. The process and criteria for performance assessment are as follows:

11.1 Performance Assessment of the Board of Directors and Subcommittees

The Company arranges for performance assessments of the Board of Directors and subcommittees once a year. The assessment comprises three forms:

- (1) Collective self-assessment form of the Board of Directors and subcommittees
- (2) Individual self-assessment form of the Board of Directors and subcommittees
- (3) Individual assessment form of the Board of Directors (peer evaluation)

Performance assessment process

(1) The Nomination and Remuneration Committee considers and establishes a policy and scoring criteria on each topic in accordance with the assessment form.

(2) The Company Secretary hands out the Board assessment forms so that all directors can conduct collective and individual annual performance assessments.

(3) The Board of Directors submits assessment forms to the Company Secretary in order to collect and summarize the assessment results and report to the Nomination and Remuneration Committee as well as the Board of Directors for acknowledgement at the first Board of Directors Meeting of the year.

Scoring Criteria and Summary of Assessment Results

Score received (%)	Scale received
85 - 100	Excellent
75 - 84	Very Good
65 - 74	Good
50 - 64	Fair
below 50	Need improvement

- The performance assessment results of the Board of Directors, can be summarized as follows

Assessment results	Scores (%)		
	2018	2019	2020
Individual performance assessment of the Board of Directors (self-assessment)	96.54	97.23	96.58
Individual performance assessment of the Board of Directors (peer evaluation)	99.25	98.64	98.95
Collective performance assessment of the Board of Directors	97.96	98.79	97.42

- The performance assessment results of the subcommittees, can be summarized as follows

Assessment results	Scores (%)		
	2018	2019	2020
Performance assessment of the Executive Committee (Individual)	93.50	98.25	92.59
Performance assessment of the Executive Committee (Collective)	96.26	97.39	95.00
Performance assessment of the Audit Committee (Individual)	94.44	96.05	100
Performance assessment of the Audit Committee (Collective)	93.67	99.63	100
Performance assessment of the Nomination and Remuneration Committee (Individual)	91.66	95.61	95.37
Performance assessment of the Nomination and Remuneration Committee (Collective)	97.09	95.17	93.98
Performance assessment of the Corporate Governance and Sustainability Development Committee (Individual)	-	-	98.15
Performance assessment of the Corporate Governance and Sustainability Development Committee (Collective)	-	-	89.88

Remark: The Corporate Governance and Sustainability Development was established in 2020 according to the Board of Directors' Meeting No. 1/2020 on January 21, 2020.

11.2 Performance Assessment of Chief Executive Officer

The Company arranges for performance assessment of the Chief Executive Officer once a year. The Nomination and Remuneration Committee shall propose to the Board of Directors for consideration within the first month of the year. The main assessment topics as follows:

- Vision and leadership to lead the Company as a sustainable organization
- Formulate appropriate corporate strategies and tactics
- Supervise the operations to achieve mission and strategic plan
- Supervise, monitor and control the operational results in compliance with the law and corporate governance principles
- Effectively plan and management financial activities
- Building positive relationship, value and corporate reputation with external organizations
- Promote social and environmental responsibility in business operations
- Manage and create good corporate culture and care for employees
- Regularly develop new products and services

Performance Assessment Process

(1) The Nomination and Remuneration Committee shall consider and establish a policy and scoring criteria on each main topic in accordance with the assessment form and jointly assess the performance of the Chief Executive Officer.

(2) The Nomination and Remuneration Committee shall report the assessment results to the Board of Directors for consideration.

Criteria for Performance Assessment

Received score (%)	Achieved criteria
85 - 100	Excellent
75 - 84	Very good
65 - 74	Good
50 - 64	Fair
below 50	Need improvement

The performance assessment of the Chief Executive Officer for the year 2020, can be summarized as follows:

Assessment Result	Score (%)		
	2018	2019	2020
Performance assessment of the Chief Executive Officer	91	96	94

12. Policy on Development of Director, Executive and Company Secretary

The Board of Directors has a policy to promote and develop knowledge for directors, executives and Company Secretary by jointly considers the format and plan for the development of Directors, Subcommittees, Executives and Company Secretary. The objective is to continuously enhance skills and knowledge necessary to perform their duties and responsibility on annual basis. The development plan may be internal training or external trainings by other organizations or institutes.

In 2020, the Company's Directors, the first four executives and the Company Secretary attended trainings beneficial to perform duties and exchanged opinions with experts and the executives from the Sustainable Business Development Division of the Stock Exchange of Thailand as follows

Directors' trainings/seminars

Name	Position	Training/seminars on sustainability	External trainings/seminars
1) Dr. Satian Pooprasert	Vice Chairman of the Executive Committee / Deputy Managing Director	Driving Business towards Sustainability by SET	-
2) Dr. Prasert Trairatvorakul	Director/ Member of the Executive Committee/ Member of the Corporate Governance and Sustainability Development Committee	Driving Business towards Sustainability by SET	-

Name	Position	Training/seminars on sustainability	External trainings/seminars
3) Mr. Kanit Patsaman	Independent Director/ Chairman of the Audit Committee/ Member of the Corporate Governance and Sustainability Development Committee	Driving Business towards Sustainability by SET	-
4) Mr. Pisit Chiyasak	Independent Director/ Chairman of the Corporate Governance and Sustainability Development Committee/ Member of the Audit Committee/ Member of the Nomination and Remuneration Committee	Driving Business towards Sustainability by SET	Corporate Governance for Executives (CGE), Class 16/2020 by the Institute of Directors

Trainings of the first four executives and the Company Secretary

Name	Position	Training/seminars on sustainability	External trainings/seminars
1) Mr. Charoen Nudpobsuk	Deputy Managing Director, Management Department	Driving Business towards Sustainability by SET	<ul style="list-style-type: none"> Advanced Political and Election Program, Class 9, the Election Commission of Thailand Health Ambassador, Class 2, Chulabhorn Royal Academy
2) Mr. Theeraphan Disayabutara	Deputy Managing Director, Accounting and Finance Department (Chief Financial Officer)	<ul style="list-style-type: none"> Driving Business towards Sustainability by SET Sustainability assessment: THSI One on One Coaching by SET 	<ul style="list-style-type: none"> CFO's Orientation Course, SET TLCA CFO Professional Development 2020, Institute of Directors Preparation Program of Thai Certified Management Accountant (TCMA) Test (Full course), the Federation of Thai Accounting Professions Refreshment Responsibility Accounting, the Federation of Thai Accounting Professions Overall Financial Reporting Standards, the Federation of Thai Accounting Professions

Name	Position	Training/seminars on sustainability	External trainings/seminars
3) Miss Marisa Thanasaksiri	Company Secretary	<ul style="list-style-type: none"> Driving Business towards Sustainability by SET Sustainability assessment: THSI One on One Coaching by SET 	<ul style="list-style-type: none"> Anti-Corruption: The Practical Guide (ACPG), Class 53/2020, Institute of Directors CGR Workshop 2020 “Enhancing Good Corporate Governance Based” Preliminary to Corporate Sustainability, SET

The Company has disclosed details of the trainings and seminars of the Directors, the first four executives and the Company Secretary in the Details of Director, Executive, The person taking the highest responsibility in accounting and finance, The person supervising accounting and Company Secretary

13. Policy on the Succession Plan for the Top Executive Position

The Board of Directors has developed a succession plan and continuity in appropriate management for executives from Assistant Managing Director, and Deputy Managing Director level up to the Chief Executive Officer. The Company has in place a clear and transparent nomination process with consideration on knowledge, experience, competence, ethics and leadership to prepare personnel in response to business growth. The Company conducts an assessment of the efficiency and potential of the executives, promotes the development of appropriate knowledge and skills as well as continuously monitors the development results. The Company has disclosed the policy for succession plan all directors, executives and employees for acknowledgement through the Company's website, www.pram9.com, to ensure that the Company's operations continue with the highest efficiency.

The Company has a plan to appropriately and transparently select personnel that will be responsible for significant management positions at all levels to ensure that the Company has professional executives. The Board of Directors has required a succession plan be prepared for Chief Executive Officer and senior executives. In the event that the Chief Executive Officer or a senior executive retires, resigns or is unable to perform one's duties. For the Company's continuity of management, the Nomination and Remuneration Committee (“Nomination Committee”) has been entrusted to oversee the succession plan and intermittently report to the Board of Directors for acknowledgement at least once a year.

In case the position of Chief Executive Officer or senior executives is vacant or the person in the position cannot perform one's duties, the Company has an initial action plan as follows:

(1) Chief Executive Officer

When the Chief Executive Officer position becomes vacant or the person in the position cannot perform one's duties, the Company will assign an executive at a similar level or the Deputy Managing Director level to hold the position until the recruitment and selection of persons with qualifications in accordance to the criteria set by the Company. (Please see details of the criteria for the appointment in the “Nomination and Appointment of Directors and Executives”.)

(2) Senior Executives

When the senior executive positions, ranging from the Assistant Director level up to the Deputy Managing Director level or those who are in such positions, are not able to perform their duties, the Company will propose a successor selected by the Deputy Managing Director, the Human Resources Management Department (In case that the vacant position is the Deputy Managing Director, the Human Resources Management Department, it shall be the duty of the Chief Executive Officer) and propose to the Chief Executive Officer for consideration and approval of the appointment.

In 2020, the Nomination and Remuneration Committee considered the succession plan for the Chief Executive Officer (the top executive), and senior executives (Assistant Managing Director level up to the Deputy Managing Director level), and development format and plan to promote knowledge, skills, experience and appropriate incentives, and provided recommendation and assigned the Management Department to further implement the plan. The committee also reported this matter to the Board of Directors for acknowledgement as follows:

Topic for consideration	Recommendation
<ul style="list-style-type: none">Preparation of succession plan for the Chief Executive Officer and senior executives	<p>Agreed with the succession plan and provided additional recommendations as follows:</p> <ul style="list-style-type: none">Change condition on age of the successor to increase flexibilityIn case the successor of the Chief Executive Officer lacks required qualifications, the Nomination and Remuneration Committee shall consider and approve before submitting to the Board of Directors and/or shareholders approval (as the case may be)Assign the Human Resource Department to specify timeframe for the completion of the implementation to be well prepared in case the person retires, resigns or cannot perform duties in order that the Company's operations can continue smoothly
<ul style="list-style-type: none">Consider the development format and plan for Directors, Subcommittees and Chief Executive Officer	<p>Approve the development format and plan and provided additional recommendations as follows:</p> <ul style="list-style-type: none">Based on the Leadership Development Program proposed by the Human Resource Department, the Company shall outsource the training services to maintain independenceAfter the development process completes, the Company shall specify competency evaluation development and ensure the recruitment process aligns with the specified qualifications.

Nomination of successor of the Assistant Managing Director

In 2020, one of the Company's senior executive who held Assistant Managing Director, Medical Service Department, retired on December 31, 2020. The Company has prepared the successor one year in advance by recruiting from current employee with appropriate qualifications. The successor has also passed the interview and approved by the senior executives and the Chief Executive Officer respectively.

After the recruitment process and the selection was approved, the person has learned and developed oneself to be ready for the new position, passed effectiveness and capability assessment which was held in appropriate and transparent manner. Therefore, the Company is confident in the successor's professionalism and capability to support the Company's growth.

14. Orientation program for Directors and employees

The Company has a policy to arrange orientation program for Directors, executives and employees. The objective is to present information about the Company and its business, such as vision, mission, operation plan, strategies, future growth targets, organizational structure, authority, rules and regulations to achieve compliance with the related laws and regulations of regulators, corporate governance principle, business ethics, work regulations, and the Company's benefits, to help employees prepared to perform their duties. The Human Resource Department and other related departments are responsible for presenting such information that will support employees to perform their duty with efficiency.

In addition, the Company arranges the tests to ensure employees have the knowledge and good understanding of the information. Employees have to pass the test on corporate governance compliance and Code of Ethics. The programs are compulsory and shall be reviewed every year.

Nomination and appointment of Directors and Senior Executives

• Criteria for Considering the Appointment of Directors and Senior Executives

(1) The Nomination and Remuneration Committee shall be responsible for considering and nominating the Company's directors, Sub-committees, and Chief Executive Officer, who possess complete qualifications in accordance with the criteria of the Board of Directors determined by the Company. (Please see details of qualifications of Directors, Independent Directors, and Chief Executive Officer in the "Management Structure" section and the "Qualifications of Directors, Independent Directors and Chief Executive Officer" section). The person shall have the knowledge, competency and work experience that support the Company's business operation strategy, be ready to dedicate time to perform the duty of Director, have necessary skills that the Company wants to recruit to

fulfill the Board of Directors structure according to the Board Skill Matrix to support the Director and Senior Executive Appointment process.

(2) In case where shareholders nominate qualified persons to be elected as directors and/or the Company's Chief Executive Officer, the Nomination Committee shall then use the information of the person who has been nominated to consider the qualifications in accordance with the criteria set by the Company in order to further proceed in accordance with the process of appointment of directors and senior executives.

• Process for Recruiting and Appointing Directors and Senior Executives (Chief Executive Officer)

(1) In the nomination and appointment of directors and the Company's Chief Executive Officer is partly based on the Director Pool to create diversity in the structure of the Board of Directors.

(2) Prepare Board Skill Matrix to determine the qualifications of directors that the Company wants to recruit, by considering the necessary skills the Board of Directors still lacks of and work experience that is in alignment with the Company's business strategy.

(3) In case where the Nomination and Remuneration Committee considers that the Company still lacks of the directors or executives who have specific knowledge, competency or specific experience, the Nomination and Remuneration Committee will consider recruiting persons for additional positions to comprehensively help develop work potentials in various aspects of the Company.

(4) Once the Nomination and Remuneration Committee has nominated qualified persons, the Committee will propose the new directors and senior executives to the Board of Directors Meeting for consideration and/or proposing to the Shareholders' Meeting for approval, as the case may be.

(5) In case of the appointment of directors to replace the vacant positions for reasons other than rotation of office, the Nomination and Remuneration Committee shall select persons who are fully qualified in accordance with the determined criteria to propose to the Board of Directors Meeting to appoint a replacement position in

the next Board of Directors Meeting unless the term of the director is less than two months. The person who is appointed to the position in such case shall remain in the position for only the remaining term of the vacating director.

Supervision of the use of internal information

The Company places high importance on the supervision of the use of internal information and protection of the Company's confidential information, confidential information and document of customers, protection of security of the information system, prohibition of disclosure and dissemination of the Company's confidential document and unpublished internal information for the direct and indirect benefit of oneself or others and regardless of returns. The Company also prohibits the insider stock trading using the Company's confidential information and document and inside information, except the information to be disclosed as required by laws.

Policy on stock trading and the use of internal information

(1) Directors, executives and auditors of the company which issues securities are obliged to disclose and report of their securities holding, their spouses or partners as well as minor children, juristic person in which they, their spouses or persons living together as husband and wife, and minor children holding more than 30 percent of the total voting rights of the juristic person, according to the regulations of the SET and the SEC

(2) The Company shall comply with the law on the use of internal information by ensuring equality and fairness to all shareholders and prevent illegal actions of the Company's personnel at all levels as well as all family members who have been informed or may have acknowledge the internal information that has not been disclosed to the public. The Company therefore prohibits such person from trading shares or persuading others to trade or offer to trade shares of the Company, whether by oneself or through a broker while still possessing the information that has not yet been disclose to the public. The Company and the SET considered that trading of securities in such way is the trading for speculation or

advantage creation for a particular group of people. Directors, executive directors, executives, employees and staff members of the Company as well as advisors who have the significant internal information that may have impact on the changing security price shall refrain from trading the Company's stock within 30 days before the financial statements or such internal information are published, and within 24 hours after the information is publicly disclosed.

- Support from the Company Secretary

The Company Secretary shall inform related persons of the silent period where the Company stock trading shall be suspended and the dates of Board of Directors' meetings and the annual general shareholders' meeting one year in advance. Prior to the quarterly meeting, the Company Secretary shall inform the Company's Directors, Executive Directors, Executives, employees, staff members and advisors, who are aware of the significant internal information that may affect the Company's stock price, to refrain from trading the Company' stocks again via e-mail five days in advance to prevent problem.

(3) The Company has established a security system in the workplace to safeguard files and confidential documents. The Company has also restricted access to non-public information by providing only to necessary and related persons. This is considered the duty of the information owner or the person who possesses the non-public information to urge those involved to strictly follow the security procedures. Violators of the use of internal information shall be subjected to disciplinary actions and/or laws, as the case may be, ranging from verbal warning, written notice, probation and termination.

Auditor remuneration

The Company has hired EY Office Limited as the Company's auditor, which is an auditor who has been approved by the SEC to audit, comment and certify the Company's financial statements. The auditor is also independent and has no relationship or conflict of interest with the Company, directors, senior executives or majority shareholders or individuals who are related to such person.

In 2020, the Company paid remuneration to the auditor without non-audit fees as follows:

Auditor Remuneration	2020 (Unit : Baht)	2019 (Unit : Baht)	2018 (Unit : Baht)
1. Audit Fee	1,900,000	1,900,000	1,800,000
2. Non-audit fee	None	None	None



Review of the implementation of Corporate Governance Principle for Listed Companies 2017

The Company has a policy on corporate governance, corporate ethics, charters of the Board of Directors and all Subcommittees to ensure compliance to laws and practice guidelines to ensure transparency and the responsibility to perform duties of Directors. The Company realizes that creating confidence among all stakeholders, such as shareholders, investors, service recipients, partners and suppliers, employees, etc. is crucial for being a sustainable listed company.

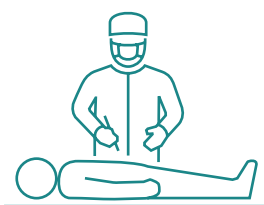
After being listed on the Stock Exchange of Thailand on October 30, 2017, the Board of Director realized the importance of mechanism and measures to supervise the Company's operations to support growth across economic, social and environmental aspects. The Company therefore has a policy to operate its business in compliance with laws, corporate governance principles, transparency and fairness, and to review the corporate governance policy, ethics and charters of all subcommittees at least once a year to ensure efficient development and to best address the changing situation. The Company considers that business operations shall not be against the laws, related regulations, corporate governance and corporate ethics, which will create equitable benefits and returns for the Company, the society and the environment and lead to sustainability (Please see details in the Information Disclosure and Transparency section, No. 2 on Compliance to the Corporate Governance Principle.)

Corporate Social Responsibility



Overall Policy

To achieve sustainable growth, the Company realizes that it has to increase its capability to cope with rapid changes and modern lifestyle. Therefore, it has adjusted the corporate strategy accordingly by continuing its commitment to corporate governance principle, overseeing employees' performance to ensure transparent operations, fighting against corruption of all forms, creating customer satisfaction, and being responsible towards surrounding communities, society, the environment and the entire supply chain. The Company regularly analyzes possible impact from economic, social and the environment on its business, in order to achieve the corporate vision and strengthen its position as a trusted total healthcare center.



The Board of Directors has set a clear policy to promote business operations under corporate governance framework. The Corporate Governance and Sustainability Development Committee was, therefore, set up for the first time on January 21, 2020 (details are published in the "Corporate Governance and Sustainable Development Committee section) aiming at promoting and supporting the Board of Directors in performing its duty related to policy on formulating policy, guideline, plans and management related to good governance,

and sustainability with efficiency and transparency, which will strengthen confidence among all stakeholder groups towards the Company's ability to generate sustainable growth in the long run. On September 10, 2020, the Sustainability Development Working Group was established to implement and support sustainable development related activities as specified in the policy and target set and assigned by the Corporate Governance and Sustainability Development Committee. In addition, the Working Group is responsible for educating, promoting understanding, providing recommendation, proposing guidelines related to sustainable development, monitoring the implementation, and reporting the performance to the Corporate Governance and Sustainable Development Committee.

The Company cares and emphasizes on safety and quality of life of all stakeholders related to the Company's operations. At the same time, it encourages all employees to embrace environmental and social responsibility to their own as well as ensures strict compliance with related laws and regulations. In addition, the Company has been participating in activities related to the conservation of the environment and social development, as well as development of surround communities and promotion of local culture.

The Company has set clear policy and practice guidelines in compliance with the corporate governance principles, and environmental and social responsibility guidelines as follows:

- Section 1:** Operating the business with integrity and fairness by encouraging business integrity, ethics, respect for fair competition under related laws, regulations and ethical guideline, and not accepting any practice that is against fair competition in nature.
- Section 2:** Human right respect: promoting respect for human right protection principle and fair treatment of people without discrimination against race, complexion, gender, age, language, religion, mental condition, disability, social status, political belief and marital status, etc.
- Section 3:** Fair treatment of labor and human resource development

Section 4: Responsibility towards customers by continuously enhancing services to help customers maintain good health and experience high satisfaction as well as increase the Company's capability to better address their needs

Section 5: Preserve the environment by promoting environmental protection and compliance with related laws and regulations on environmental management

Section 6: Social and community development through continuous support and promotion of medical service activities provided to the public, which confirms the Hospital's care and responsibility towards all stakeholders in the society and surrounding communities. More details are published in the Responsibility towards Society and the Environment Section

Social and Environmental Development Activities

Praram 9 Hospital has been promoting and introducing various activities to bring benefits to all stakeholders, especially promotion of medical knowledge and understanding among general public and all stakeholders within and outside the organization. In the past year social and environmental activities introduced are as follows:

1) Knowledge enhancement training for Hospital employees

Employees and staff members are important factors to the success and operation efficiency of the organization. Training is, therefore, a significant organizational development strategy to enhance human resource' knowledge and experience. Considering this importance, the Company believes it is everyone's responsibility to attend training, learn and participate in self-development activities. The Company has, therefore, designed different training and personnel development activities, such as new employee orientation day, orientation in each department, specific skill training, orientation activity for nurse service, compulsory training and other trainings.



People training and development process

1. Assess training needs based on corporate strategic plan
2. Analyze information from competency assessment, operation plan, different indices, such as operation quality, legal compliance, complaints, etc.
3. Work closely with related organization to prepare annual training and budget plans
4. Arranging trainings according to the annual training and budget plan and record training history
5. Conduct post-training assessment and evaluation regarding the training program, trainer and other factors
6. Monitor the implementation and application of knowledge learned at the training to improve operation routine

Considering operations is very important, the Hospital has integrated responsibility toward the society and nearby community into corporate operational process. Regular trainings to enhance employees' medical knowledge and understanding, employees' health and safety protection, ethical practice promotion and assistance provided to hospital's employees and staff have been provided. More details can be found in the "Policy on Stakeholders" chapter under "Employees" section. Examples are:



- "Service Culture" workshop to help employees provide the best possible services to customers



- PR9 Leadership Development Program, a leadership workshop enabling leaders to design efficient services under Smart Hospital concept



- Fire Management Plan: an outsider team was invited to train and prepare doctors, nurses, medical and related staff members for unexpected events

2) Health knowledge promotion among customers

The Hospital has been focusing on health promotion and providing customers with correct information on healthcare. It has organized trainings and workshops, inviting specialists to promote correct health knowledge for hospital customers and general public, such as



- Free workshop on CPR in Children and Adult was held to educate the general public on how to perform CPR.



- “Let Us Take Care of Your Heart” activity held to celebrate the “World Heart Day”, educating participants on tips on how to maintain good heart health in the New Normal world and giving advice on proper diet.



- “Kidney Day” activity was held to promote knowledge on kidney disease among patients and their families as well as the general public. Free kidney check-up service was offered free of charge.



- “Respiratory Disease” discussion was held to educate parents with young babies and guide them on how to handle RSV in young children.

3) Social and community contribution

The Hospital has provided free medical check-up services to the general public and both public and private organizations, such as Thai Airways International Plc., Krungthai-AXA Life Insurance Plc., PTT Plc., AIA Co., Ltd., Italian Thai Development Plc., Unilever Thai Trading Co., Ltd., and office workers in True Tower Ratchada. The activity has effectively raised awareness on health promotion and the importance of regular health check-up. In addition to health check-up, the Hospital also held blood donation activity.



- Health check-up, blood pressure measure and diabetes screening at Krungthai-AXA Life Insurance Plc. and general public at Thailand Smart Money Bangkok 2020



- Pain Management Institute held health check-up and provided chronic pain management advice to golfers attending Bridgestone Golf Invitation 2020 at Alpine Golf Club



- CPR Training for Syngenta Croup Protection Co., Ltd. led by Dr. Pornpitchya Boondee, M.D., a heart specialist.



- Presenting 190 sets of necessary medicine to Kong Pae Tai Village, Sob Moei District, Mae Hong Song, and Song Noi Village, Mae Tan District, Tak to provide villagers in the remote areas with access to necessary medicine



- Lecture on stress management at Rico (Thailand) Co., Ltd., by Dr. Dujrudee Apiwong, M.D., a psychologist

4) Workplace health and safety

The Company emphasizes on workplace health and safety by appointing the following committees.

4.1 Facility Management and Safety (FMS) Committee to assess issues that may have impact on the environment and safety of employees and customers as well as surrounding communities. The seven programs introduced are as follows:

1. Safety
2. Security
3. Hazardous material and waste
4. Fire safety
5. Medical equipment
6. Utility systems
7. Emergency and disaster management

4.2 Occupational Safety, Health and Environment (SHE) to review workplace safety policy and plan, report and recommend improvement measures in compliance with workplace safety laws, promote and support workplace safety activities, survey workplace safety operations, review accident statistics, design reporting system for unsafe working conditions in which all employees of all levels should participate, and conduct performance assessment for workplace safety implementation. Details of related implementation are published under the “Management of Impact on the Environment and Safety” section, including the following activities.



- Separating garbage and wastes into four categories - general waste, hazardous waste, infectious waste and recycle waste. Bangkok Metropolitan Administration's suppliers were hired to handle general waste. Infectious and hazardous wastes are handled by certified private organizations. Strict waste management is adopted to prevent or minimize possible impact that may occur due to improper waste handling.



- Commissioning external organization to measure dust, particles, light intensity, and noise volume throughout the entire hospital

Internal Control and Risk Management



The Company recognizes the importance of internal control systems and ensures that is following the principles of Good Corporate Governance, including internal control guidelines and international frameworks. In order to achieve the corporate objectives, the Board of Directors therefore appointed three audit committee members who were able to perform their duties efficiently and independently. In addition, the appointed audit committee members are responsible for reviewing the internal control system and monitor various internal controls to ensure that it is sufficient and appropriate for business operations and efficient and effective operations and can prevent or mitigate risk or damage that may occur. The appointed audit committee members are as well responsible for providing financial reports that are accurate and reliable, ensuring compliance with laws, rules and regulations related to the Company's business and relevant rules of the Stock Exchange of Thailand and the Securities and Exchange Commission.

The company has internal control system for both medical treatment and medical services which has been certified by the Joint Commission International (JCI), United States, since 2010 till present, and the Clinical Care Program Certification (CCPC). The Company's internal control system can ensure compliance with the corporate governance policy while appropriate internal control system has been determined. The Internal Audit Department is independent from other departments in order to perform its duty in assessing the implementation of internal control system and reports the result to the Board of Directors on quarterly basis. The Company has outsourced the assessment activities to Accounting Revolution Co., Ltd. The Internal Audit Department also prepares the annual internal audit plan to be submitted to the Board of Directors for consideration and approval. The plan will be used for reviewing and supervising the implementation that is aligned with the plan and policy set forth by the Company. The internal control system has been continuously improved in terms of quality.

The Board of Directors has reviewed the sufficiency of the internal control system together with the report of internal control system auditing results, which the Audit Committee has reported to the Board of Directors on a quarterly basis. The report covered the details according to the COSO's internal control principles (The Committee of Sponsoring Organization of the Treadway Commission).

1. Control Environment

The Company has established the organization structure for supervising and managing, and the consideration and approval authority to ensure that the internal control system effectively promotes and supports the achievement of objectives, and compliance with relevant laws, regulations, rules and standards under the principles of good corporate governance as appeared in the Company's Code of Conduct. The Company communicates the requirements and penalties for the executives and employees to be aware of the importance and value of integrity and ethics as

a corporate culture. The Code of Conduct covers various practices such as recognizing the roles and responsibilities of the Board of Directors as a leader that creates value for the business sustainably, setting objectives, the main goal of the business that aims for sustainability, effectively strengthening the Board of Directors, nomination and development of senior management and personnel management, promoting innovation and responsible business operations, supervising to ensure that there are appropriate risk management and internal control system; as well as maintaining financial credibility and disclosure the disclosure of information and support participation and communication with shareholders.

To achieve the goal of being a leading private hospital with medical excellence and comprehensive services covering treatment, prevention and control of diseases, rehabilitation and health promotion and to expand to new customers who value health promotion and wellness, the Company has formulated annual plans and strategic plans, including operational plan and budgets which serve as the operation framework. The Company has determined the Unit level Key Performance Indicators (KPI) with the main objective in aiming at developing service quality of the Company and evaluation based on responsible duties both in performance and core.

2. Risk Assessment

The company has realized the importance of systematic, effective and timely risk management. Therefore, the Company has appointed Risk Management Committee to report directly to the Audit Committee in order to perform its duties in determining guidelines, measures, action plan, risk management framework and policy that is consistent with the Company's risk management, supervising, monitoring and assessing the risk management implementation according to the Company's strategy and business direction; which covers internal and external risk management policies and scopes, strategic risks, operational risk, financial risk, compliance

risk and macro risks, including disaster, pandemic, and political unrest. The Committee also manages and ensures that the patients are treated and served well according to the Joint Commission International (JCI) standard and the Company's policy. The Company also required the Total Quality Center (TQC) to consider and investigate on complaints related to service quality and ethics and report the result to the Risk Management Working Group. The risk management process has been developed based on the root causes analysis (RCA), Failure Mode Effect Analysis (FMEA) and Leading Key Risks Indicators. The Risk Management Working Committee reports directly to the Audit Committee on quarterly basis.

3. Control activities

The Company formulated a policy and appropriate operating guidelines covering all process and put them in writing. The Company has clearly specified the scope of authority, preventive internal control process and monitoring process which support effective implementation across the organization. Responsibility to approve and manage assets is separated from accounting record and information technology to create balance of power and enable cross investigation.

The Company has regularly reviewed its internal control process at all levels in order to control risk management in support of the Company's strategic plan and sustainable growth.

4. Information & communication

The Company has in place the information system with appropriate security control, enabling the Company to retrieve quality information to support critical decision. Policy, regulations and guidelines are efficiently communicated to support the operation according to the internal control system. For example, executives communicated with employees through the knowledge sharing session with participation of representatives from all departments, meetings, Intranet, e-mail, announcement, and circulation of memorandum in communication channels within department and the organization, as well as appropriately and adequately reporting the Company's information and news.

The Company assigned the Total Quality Center (TQC) to consider and follow up complaints on service quality and ethics and safely receive complaints and clues of fraudulent act and corruption from within and outside the Company.

The Company required adequate report of significant information to the Board of Directors and the Audit Committee on quarterly basis in order to monitor and benchmark the Company's operating performance with goals, plans and strategic plan, risk management, observations of the auditors and recommendation for improvement, findings and recommendations of the internal auditors and preparation of the written meeting minutes of the Board of Directors and Subcommittees.

5. Monitoring activities

The Company has in place a monitoring, internal control assessment, and compliance with Code of Conduct process. The Internal Audit Unit, which is independent from other departments, is responsible for reviewing the operations according to the internal control process and reports the results directly to the Audit Committee every quarter or immediately when significant defects are found. So far, no significant defects have been found.

According to the assessment of the sufficiency of the Company's internal control system, covering the aforementioned five components and being reviewed by the Audit Committee, the auditors and the Internal Audit Department have found no significant observation related to the defect in internal control. The Audit Committee and the Board of Directors considered that the Company's internal control system is sufficient and appropriate for the size and condition of the Company's business operations, appropriately compliant to the related laws and regulations, good corporate governance principles, and internal control system. In addition, the Company has allocated sufficient manpower to effectively implement the internal control system.

Details of Directors, Executive, The person taking the highest responsibility in accounting and finance, The person supervising accounting and Company Secretary

(Date As Of February 17, 2021)



Mr. Bhanapot Damapong (72 years)
Chairman of the Board of Directors

Appointed Date :

>> March 28, 2018

Percent of Shareholding :

>> Director
1,000,000 Shares (0.127%)

>> Spouse
- None -

>> Minor
- None -

Conflict of Interest :
- None -

Family Relationship with the executive:
- None -

Illegal record in the past 10 years :
- None -

Highest Academic Qualification :

- >> Master of Social Studies, Texas Southern University
- >> Bachelor's degree in Business Administration, Kasetsart University

Training :

Thai Institute of Directors (IOD)

- >> Director Accreditation Program (DAP) class 142/2017

Work Experience and Position held in other companies :

Listed Company

- None -

Other companies or organizations

2011 - Present	Chairman of the Board of Directors B.B.D. Development Company Limited
2009 - Present	Chairman of the Board of Directors Thaicom Foundation
2006 - Present	Chairman of the Board of Directors B.B.D. Property Company Limited
1998 - Present	Chairman of the Board of Directors OAI Education Company Limited



Dr. Satian Pooprasert (68 years)
Vice-Chairman of the Board of Directors /
Member of the Executive Committee /
Chief Executive Officer / Authorized Director

Appointed Date :

>> March 28, 2018

Percent of Shareholding :

>> Director
10,550,000 Shares (1.342%)

>> Spous
1,000,000 Shares (0.127%)

>> Minor
- None -

Conflict of Interest :

- None -

Family Relationship with the executive:

- None -

Illegal record in the past 10 years :

- None -

Highest Academic Qualification :

>> American Board of Rheumatology Loma Linda University, California, USA

>> American Board of Internal Medicine Christ's Hospital, Oak Lawn, Illinois, USA

>> Doctor of Medicine, Ramathibodi Hospital

Training :

Thai Institute of Directors (IOD)

>> Director Accreditation Program (DAP), Class 142/2017

>> Role of the Chairman Program (RCP), Class 36/2015

>> Director Certification Program (DCP), Class 82/2006

The Stock Exchange of Thailand (SET)

>> Seminar on Business Driving for Sustainability 2020
By specialist and executives from Sustainable Business
Development Department

Other

>> High-level executive development program
Cambridge - Thammasat Class 1

Work Experience and Position held in other companies :

Listed Company

2015 - Present Chairman of the Board of Directors
Pioneer Motor Public Company Limited

2013 - Present Independent Directors
Major Cineplex Group Public Company Limited

Other companies or organizations

1995 - Present Directors
Rely (Thailand) Company Limited



Dr. Prasert Trairatvorakul (72 years)

Director / Member of the Executive Committee / Member of the Corporate Governance and Sustainability Development Committee* / Deputy Managing Director / Authorized Director

Appointed Date :

>> March 28, 2018

Percent of Shareholding :

>> Director
9,950,000 Shares (1.265%)

>> Spouse
283,500 Shares (0.036%)

>> Minor
- None -

Conflict of Interest :

- None -

Family Relationship with the executive:

- None -

Illegal record in the past 10 years :

- None -

Highest Academic Qualification :

- >> Certificate in Orthopedic Surgery, United Hospital and Medical Center of Newark of New Jersey, USA
- >> Certificate in Surgery, The Jewish Hospital and Medical Center of Brooklyn, NY, USA
- >> Diplomate, American Board of Surgery
- >> Bachelor in Doctor of Medicine, Mahidol University
- >> Bachelor of Science Mahidol University

Training :

Thai Institute of Directors (IOD)

- >> Director Accreditation Program (DAP) Class 145/2018

The Stock Exchange of Thailand (SET)

- >> Seminar on Business Driving for Sustainability 2020
By specialist and executives from Sustainable Business Development Department

Work Experience and Position held in other companies :

Listed Company

- None -

Other companies or organizations

2013 - Present	Directors CPT Company Limited
1992 - Present	Department of Surgery Advisor Ramathibodi Hospital
2015 - 2020	Directors Manorom International Christian School
2013 - 2020	Directors Christian Learning Foundation
2004 - 2020	Chief of Surgery Rama 9 Hospital Public Company Limited

* Appointed as Member of the Corporate Governance and Sustainability Development Committee by the resolution of the Board of Director Meeting No.1/2020 on January 21, 2020



Dr. Viroon Mavichak (70 years)

Director / Member of the Executive Committee /
Deputy Managing Director / Authorized Director

Appointed Date :

>> March 28, 2018

Percent of Shareholding :

>> Director
9,250,000 Shares (1.176%)

>> Spouse
- None -

>> Minor
- None -

Conflict of Interest :

- None -

Family Relationship with the executive:

- None -

Illegal record in the past 10 years :

- None -

Highest Academic Qualification :

>> Higher Graduate Diploma, Division of Internal Medicine,
Nephrology, Diplomate, American Board of Nephrology

>> Higher Graduate Diploma, Division of Internal Medicine, Diplomate,
American Board of Internal Medicine

>> Bachelor of Science, Doctor of Medicine, Mahidol University

Training :

Thai Institute of Directors (IOD)

>> Director Accreditation Program (DAP) Class 145/2018

Position held in other companies :

Listed Company

- None -

Other companies or organizations

- None -

Work Experience :

2004 - 2020*	President of Medical Organization Rama 9 Hospital Public Company Limited
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* Appointed Dr. North Techawathanawanna as President of Medical Organization, to replace Mr. Viroon Mavichak, MD, effective from August 1, 2020.



Mr. Attapol Sariddipuntawat (55 years)

Director / Chairman of the Executive Committee

Appointed Date :

>> March 28, 2018

Percent of Shareholding :

>> Director
- None -

>> Spouse
- None -

>> Minor
- None -

Conflict of Interest :

- None -

Family Relationship with the executive:

- None -

Illegal record in the past 10 years :

- None -

Highest Academic Qualification :

- >> Degree of National Defence Collage class 24
- >> Master of Business Administration, Kasetsart University
- >> Bachelor Degree in Accounting, Kasetsart University

Training :

Thai Institute of Directors (IOD)

- >> Director Accreditation Program (DAP) Class 142/2017

Work Experience and Position held in other companies :

Listed Company

2017 - Present	Director / Chief Corporate Officer SC Asset Corporation Public Company Limited
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Other companies or organizations

2020 - Present	Director SC Asset Three Company Limited
2019 - Present	Director SC Expedition Company Limited
2019 - Present	Director Bridge Group (Thailand) Company Limited
2018 - Present	Director SC NNR1 Company Limited
2017 - Present	Director V. Land Property Company Limited
2017 - Present	Director Up Country Land Company Limited
2017 - Present	Director SC ABLE Company Limited
2017 - Present	Director SCOPE Company Limited
2017 - Present	Director SCOPE TOWER Company Limited

Remark : Has resigned from the position Member of the Nomination and Remuneration Committee, effective from February 17, 2021. By the resolution of the Board of Directors Meeting No. 2/2021 on February 16, 2021 appointed Mr. Piset Chiyasak (Independent Director) to replace Mr. Attapol Sariddipuntawat,



Mrs. Vilasinee Puddhikarant (65 years)

Director / Member of the Nomination and Remuneration Committee

Appointed Date :

>> March 28, 2018

Percent of Shareholding :

>> Director
- None -

>> Spouse
- None -

>> Minor
- None -

Conflict of Interest :

- None -

Family Relationship with the executive:

- None -

Illegal record in the past 10 years :

- None -

Highest Academic Qualification :

>> MINI MBA, Chulalongkorn University

>> Bachelor of Science Economics, East Texas State University

Training :

Thai Institute of Directors (IOD)

>> Director Certification Program (DCP) Class 134/2010

>> Advanced Audit Committee Program (AACP) Class 29/2018

>> Boards that Make a Difference (BMD) Class 8/2018

Other

>> Leadership Program, Capital Market Academy, Class 14

>> Certificate of Good Governance for Medical Executives, Class 3, King Prajadhipok's Institute and The Medical Council of Thailand

Position held in other companies :

Listed Company

2018 - Present	Director / Audit Committee Forth Corporation Public Company Limited
2017 - Present	Consultant The Siam Commercial Bank Public Company Limited
2016 - Present	Director SC Asset Corporation Public Company Limited
2015 - Present	Consultant Advanced Info Service Company Limited

Other companies or organizations

- None -

Work Experience :

2013 - 2015	Chief Executive Officer on Customer and Service Advanced Info Service Public Company Limited
2007 - 2012	Deputy Managing Director on Customer and Service Advanced Info Service Public Company Limited



Clinical Prof. Dr. Sarana Boonbaichaiyapruk (61 years)

Independent Director / Chairman of the Nomination and Remuneration Committee

Appointed Date :

>> March 28, 2018

Percent of Shareholding :

>> Director
58,400 shares* (0.0074%)

>> Spouse
- None -

>> Minor
- None -

Conflict of Interest :
- None -

Family Relationship with the executive:
- None -

Illegal record in the past 10 years :
- None -

Highest Academic Qualification :

- >> Medical specialist - Cardiac Catheterization for diagnostic and treatment the Hospital of the Good Samaritan Los Angeles, Los Angeles, California, USA
- >> Medical Specialist in Internal Medicine, Kaiser Permanente Medical Center, Los Angeles, California, USA
- >> Residency, Los Angeles County University of Southern California Medical Center, Los Angeles, California, USA
- >> Medical Intern, Chulalongkorn University
- >> Bachelor of Science, Chulalongkorn University
- >> Bachelor of Medicine, Chulalongkorn University

Training :

Thai Institute of Directors (IOD)

- >> Director Accreditation Program (DAP) Class 145/2018

Position held in other companies :

Listed Company

2020 - Present	Independent Director Sri Trang Gloves (Thailand) Public Company Limited
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Other companies or organizations

2015 - Present	Director Pruk Suk Sabai Company Limited
2012 - Present	Director Sarana Cardiology and Associates Company Limited
1992 - Present	Doctor of Cardiology Faculty of Medicine, Ramathibodi Hospital

Work Experience :

2015 - 2019	Chairman of the Sub-commission Public Health Commission, The National Legislative Assembly
2014 - 2019	Member The National Legislative Assembly
2014 - 2019	Director Energy Commission, The National Legislative Assembly
2014 - 2019	Director Public Health Commission, The National Legislative Assembly

*11,600 shares were sold on March 5, 2021, therefore, there are 58,400 shares remaining



Prof. Wg. Cdr. Dr. Sirintara Singhara Na Ayudhaya (60 years)

Independent Director / Member of the Audit Committee

Appointed Date :

>> March 28, 2018

Percent of Shareholding :

>> Director
100,000 Shares (0.013%)

>> Spouse
- None -

>> Minor
- None -

Conflict of Interest :
- None -

Family Relationship with the executive:
- None -

Illegal record in the past 10 years :
- None -

Highest Academic Qualification :

- >> Higher Graduate Diploma in Clinical Medical Sciences, Division of Radiology, Graduate Studies, Mahidol University
- >> Diplomate in Diagnostic Neuroimaging, The Medical Council of Thailand
- >> Diplomate in Interventional Neuroradiology, The Medical Council of Thailand
- >> Certificate in training Neuro-intervention Bicetre Hospital University, Paris, France
- >> Professional Medical Diploma, General Radiology, Medical Council of Thailand
- >> Bachelor in Doctor of Medicine, Faculty of Medicine Siriraj Hospital, Mahidol University

Training :

Thai Institute of Directors (IOD)

- >> Director Accreditation Program (DAP) Class 151/2018
- >> Directors Certification Program (DCP) Class 268/2018

Position held in other companies :

Listed Company

- None -

Other companies or organizations

- | | |
|----------------|---|
| 2009 - Present | Co-director
Pierre LAjuantias Neurovascular
Educational course in Thailand (PLANET) |
| 2004 - Present | Visiting Lecturer
Chao-Ray Hospital and HCMC University Hospital,
Vietnam |
| 2004 - Present | Co-director
Pedagogic committee of Joint Programme of
Diploma or Master of Science in
Neurovascular diseases |

Work Experience :

- | | |
|-------------|---|
| 2015 - 2017 | President
World Federation of Therapeutic and
Interventional Neuroradiology |
| 2011 - 2013 | Consultant
The Thai Society of Vascular & Interventional
Radiology |



Mr. Kanit Patsaman (59 years)

Independent Director / Chairman of the Audit Committee / Member of the Corporate Governance and Sustainability Development Committee*

Appointed Date :

>> March 28, 2018

Percent of Shareholding :

>> Director
- None -

>> Spouse
- None -

>> Minor
- None -

Conflict of Interest :

- None -

Family Relationship with the executive:

- None -

Illegal record in the past 10 years :

- None -

Highest Academic Qualification :

>> Master of Business Administration, National Institute of Development Administration

>> Bachelor of Economics, Ramkhamhaeng University

Training :

Thai Institute of Directors (IOD)

>> Director Certification Program (DCP), Class 156/2012

>> Audit Committee Program (ACP), Class 40/2012

>> IT Governance and Cyber Resilience Program (ITG), Class 5/2016

>> The Role of Chairman Program (RCP), Class 45/2019

The Stock Exchange of Thailand (SET)

>> Seminar on Business Driving for Sustainability 2020 By specialist and executives from Sustainable Business Development Department

Position held in other companies :

Listed Company

2014 - Present	Independent Director / Member of the Audit Committee / Member of the Nomination and Remuneration Committee / Member of the Risk Management Committee Carabao Group Public Company Limited
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Other companies or organizations

2016 - Present	Consultant P&T Consulting Company Limited
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2015 - Present	Director Gifts for Health Limited
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Work Experience :

2013 - 2014	Director Bank for Agriculture and Agricultural Cooperatives
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* Appointed as Member of the Corporate Governance and Sustainability Development Committee by the resolution of the Board of Director Meeting No.1/2020 on January 21, 2020



Mr. Piset Chiyasak (56 years)

Independent Director / Chairman of the Corporate Governance and Sustainability Development Committee* / Member of the Audit Committee / Member of the Nomination and Remuneration Committee

Training :

Thai Institute of Directors (IOD)

- >> Digital Transformation Course
- >> Director Certification Program (DCP), Class 213/2015
- >> Risk Management Program for Corporate Leaders (RCL), Class 2/2015
- >> IT Governance and Cyber Resilience Program (ITG), Class 1/2016
- >> Ethical Leadership Program (ELP), Class 11/2018
- >> Corporate Governance for Executives (CGE), Class 16/2020

The Stock Exchange of Thailand (SET)

- >> Seminar on Business Driving for Sustainability 2020 By specialist and executives from Sustainable Business Development Department

Other

- >> Personal data Protection act Course (PWC)
- >> Personal data Protection act Course (EY)
- >> Corporate Innovation Masterclass (Alex Osterwalder)
- >> Diploma Course in Politics and Government in Democracy for Executives, class 20, King Prajadhipok's Institute

Position held in other companies :

Listed Company

- None -

Other companies or organizations

- | | |
|----------------|--|
| 2020 - Present | Senior Vice President of Legal
Carabao Group Public Company Limited |
| 2017 - Present | Legal Advisor
Music Copyright (Thailand) Company Limited |
| 2015 - Present | Director
Inter Law Biz Company Limited |

Work Experience :

- | | |
|----------------|--|
| 2016 - 2020*** | Director
MCOT Public Company Limited |
| 2018 - 2019 | Legal Advisor
Electronic Transactions Development Agency
(Public Organization) |
| 2016 - 2017 | Chairman of the Executive Committee
Seed MCOT Company Limited |

Appointed Date :

- >> July 31, 2018

Percent of Shareholding :

- >> Director
- None -
- >> Spouse
- None -
- >> Minor
- None -

Conflict of Interest :

- None -

Family Relationship with the executive:

- None -

Illegal record in the past 10 years :

- None -

Highest Academic Qualification :

- >> Doctor of Philosophy in
Organization Development,
Saidi University, Philippines
- >> Master of Laws in
Jurisprudence, Temple
University, Philadelphia, USA
- >> Bachelor of Laws in
Jurisprudence Thammasat
University

* Appointed as Chairman of the Corporate Governance and Sustainability Development Committee by the resolution of the Board of Director Meeting No. 1/2020 on January 21, 2020

** Appointed as Member of the Nomination and Remuneration Committee (Independent Director) by the resolution of the Board of Directors Meeting No. 2/2021 on February 16, 2021 to replace Mr. Attapol Sariddipuntawat, effective from February 17, 2021.

*** Pisets Chiyasak who resigned from the position director In July 2018 of MCOT Public Company Limited, effective from June 10, 2020.

Details of Executive, The Highest Responsibility in Accounting and Finance

Appointed Date :

>> March 30, 2018

Percent of Shareholding :

>> Director
50,000 Shares (0.006%)

>> Spouse
- None -

>> Minor
- None -

Conflict of Interest :

- None -

Family Relationship with the executive:

- None -

Illegal record in the past 10 years :

- None -

Dr. Somchai Pinyopornpanich (69 years)

Member of the Executive Committee

Highest Academic Qualification :

>> Doctor of Medicine, Mahidol University

Position held in other companies :

Listed Company

- None -

Other companies or organizations

2016 - Present Chairman of the Board of Directors
Mahanakorn Maesod Vejchakarn Company Limited

Work Experience :

2013 - 2014 Director
General Hospital Products Public Company
Limited

2012 - 2014 Chief Executive Officer / Director
The Government Pharmaceutical Organization

Appointed Date :

>> March 30, 2018

Percent of Shareholding :

>> Director

- None -

>> Spouse

- None -

>> Minor

- None -

Conflict of Interest :

- None -

Family Relationship with the executive:

- None -

Illegal record in the past 10 years :

- None -

Mr. Songsak Premasuk (61 years)

Member of the Executive Committee

Highest Academic Qualification :

>> Certificate in Strategic Marketing Management Program,
Harvard Business School, USA

>> Bachelor of Architecture, King Mongkut's Institute of Technology
Ladkrabang

Training :

Thai Institute of Directors (IOD)

>> Director Accreditation Program (DAP) Class 9/2004

>> The Role of Chairman Program (RCP) Class 45/2019

Position held in other companies :

Listed Company

2015 - Present	Independent Director SC Asset Corporation Public Company Limited
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Other companies or organizations

2007 - Present	Director Thaicom Foundation
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Work Experience :

2013 - 2019	Director Voice Creation Company Limited
2009 - 2019	Director Voice TV Company Limited
2013 - 2015	Qualified Director National Science and Technology Development Agency, Ministry of Science and Technology
2012 - 2015	Qualified Director The Institute for the Promotion of Teaching Science and Technology, Ministry of Education
2010 - 2014	Chairman of the Board of Directors Office of Knowledge Management and Development, Office of the Prime Minister (OKMD)

Percent of Shareholding :

>> Executive
50,000 Shares (0.0063%)

>> Spouse
- None -

>> Minor
- None -

Conflict of Interest :
- None -

Family Relationship with the executive:
- None -

Illegal record in the past 10 years :
- None -

Mr. Charoen Nudpobsuk (58 years)
Deputy Managing Director

Highest Academic Qualification :

>> Master of Business Administration (CEO),
Ramkhamhaeng University
>> Bachelor of Business Administration of Tarleton State University, USA

Training :

The Office of the Election Commission of Thailand

>> Higher Political and Electoral Development Course, Class 9

Chulabhorn Royal Academy

>> Health Ambassador Course, Class 2

The Stock Exchange of Thailand (SET)

>> Seminar on Business Driving for Sustainability 2020 By specialist
and executives from Sustainable Business Development
Department

Work Experience and Position held in other companies :

Listed Company

- None -

Other companies or organizations

2009 - Present	Managing Director OAI Consultant and Management Company Limited
2008 - Present	Director Solid Asset Company Limited
2004 - Present	Director Fortay (Thailand) Company Limited
2000 - Present	Director Health link Company Limited

Percent of Shareholding :

>> Executive
- None -

>> Spouse
- None -

>> Minor
- None -

Conflict of Interest :
- None -

Family Relationship with the executive :
- None -

Illegal record in the past 10 years :
- None -

Highest Academic Qualification :

- >> Master of Business Administration, National Institute of Development Administration
- >> Master of Science Program in Information Technology Management, National Institute of Development Administration
- >> Bachelor of Commerce and Accountancy, Chulalongkorn University
- >> Certified Public Accountant, Federation of Accounting Professions

Mr. Teeraphan Disayabutara (42 years)

Chief Financial Officer
(The highest responsible person in Accounting and Finance)

Training:

Thailand Federation of Accounting Professions (TFAC)

- >> Training for testing project "Senior Executive Accountant" (full course), (TFAC)
- >> Refreshment Responsibility Accounting Course, (TFAC)
- >> Thai Financial Reporting Standards Course, (TFAC)

The Stock Exchange of Thailand (SET)

- >> Sustainability assessment : Activity THSI One-on-One Coaching 2020 By executives from Sustainable Business Development Department
- >> Seminar on Business Driving for Sustainability 2020 By specialist and executives from Sustainable Business Development Department
- >> CFO's Orientation Course (SET)

Thai Institute of Directors (IOD)

- >> TLCA CFO Professional Development Program, 2020

Position held in other companies :

Listed Company

- None -

Other companies or organizations

- None -

Work Experience :

2018 - 2019	Assistant Chief Financial Officer One Enterprise Company Limited
2017 - 2018	Director of Accounting and Financial Nakornthon Hospital Company Limited
2016 - 2017	Director of Accounting and Financial Zen Corporation Group Public Company Limited
2012 - 2018	Managing Partner TK Consulting Partnership Limited
2007 - 2012	Accounting Manager Bangkok Dusit Medical Services Public Company Limited

Details of The Person Supervising Accounting

Percent of Shareholding :

>> Executive
- None -

>> Spouse
- None -

>> Minor
- None -

Conflict of Interest :

- None -

Family Relationship with the executive:

- None -

Illegal record in the past 10 years :

- None -

Highest Academic Qualification :

>> Master of MBA
(Finance and Banking),
Ramkhamhaeng University

Miss Paphada Kladkhemphet (43 years)

The person supervising accounting / Chief Accountant*

Training :

Thailand Federation of Accounting Professions (TFAC)

>> TFRS 15 Revenue from contracts with customers and
TFRS 16 Leases course

>> TFRS 16 Leases Seminar

>> Insight into accounting standards on non-current assets, Course 16

>> Accounting and Tax Planning for General Business, Class 1/17

>> All TFRS, Year 2017, Class 1/2017 (Sub-course 202)

Other

>> Knowledge about the annual license fee Accounting Income
classification in the broadcasting business and television
business Course

>> New Alternative, E-TAX Invoice Course

>> The entire restaurant tax burden Course

Position held in other companies :

Listed Company

- None -

Other companies or organizations

- None -

Work Experience :

2018 - 2019	Accounting Manager One Enterprise Company Limited
2015 - 2018	Accounting Manager Zen Corporation Group Public Company Limited
2011 - 2015	Assistant Accounting Manager Ubon Bio Ethanol Public Company Limited
2002 - 2011	Senior Accounting Officer Patkol Public Company Limited

* Miss Paphada Kladkhemphet was assigned to be the position of the person supervising accounting in replacement of Miss Suree Apichayaphorn who is acting as position of the person supervising accounting / Deputy Accounting Manager in the Company, effective from July 1, 2020 onward.

Details of Company Secretary

Percent of Shareholding :

>> Executive
15,000 Shares (0.001%)

>> Spouse
- None -

>> Minor
- None -

Conflict of Interest :

- None -

Family Relationship with the executive:

- None -

Illegal record in the past 10 years :

- None -

Highest Academic Qualification :

- >> Certificate in Intellectual Property and International Trade Law, Ramkhamhaeng University
- >> Bachelor of Laws, Thammasat University

Miss Marisara Thanasaksiri (51 years)
Company Secretary / Head of Compliance

Training :

Thai Institute of Directors (IOD)

- >> Anti - Corruption : The Practical Guide (ACPG), Class 53/2020
- >> Company Secretary Program (CSP), Class 43/2011
- >> Effective Minutes Taking (EMT), Class 44/2019

The Stock Exchange of Thailand (SET)

- >> Sustainability assessment : Activity THSI One-on-One Coaching 2020 By executives from Sustainable Business Development Department
- >> Seminar on Business Driving for Sustainability 2020 By specialist and executives from Sustainable Business Development Department
- >> Preliminary to Corporate Sustainability Course
- >> CGR Workshop 2020 "Enhancing Good Governance Based"

Other

- >> Medical and Public Health Law 2018 Course, Ramkhamhaeng University
- >> The Personal Data Protection Act B.E. 2019 (PDPA@TH): Guidelines and preparation to support law enforcement

Position held in other companies :

Listed Company

- None -

Other companies or organizations

- None -

Work Experience :

- | | |
|-------------|--|
| 2013 - 2018 | Assistant Company Secretary
Pruksa Holding Public Company Limited |
| 2003 - 2013 | Legal Specialist
SC Asset Corporation Public Public Company Limited |

Detail of Chief of Internal Audit and Chief of Compliance

Percent of Shareholding :

>> Executive

- None -

>> Spouse

- None -

>> Minor

- None -

Conflict of Interest :

- None -

Family Relationship with the executive:

- None -

Illegal record in the past 10 years :

- None -

Mrs. Sasivimon Suksai (54 years)

Chief of Internal Audit

Highest Academic Qualification :

>> Master of MBA, Chulalongkorn University

>> Bachelor of Faculty of Commerce and Accountancy, Thammasat University

>> Certified Public Accountant, Registration Number 3906

Training :

>> Internal Control Guidelines for Companies Preparing to List on the Stock Exchange Course

>> Integrated Internal Audit, Procurement and creditor systems Course, Class 1/2017

>> Internal control for IPOs Course

>> Anti-Corruption Working Paper Course, Class 3/2020

Position held in other companies :

Listed Company

- None -

Other companies or organizations

- None -

Work Experience :

2006 - Present	Managing Director Accounting Revolution Company Limited
2002 - 2006	Director Thana Ake Advisory Company Limited
1996 - 2002	Director C.A.S Company Limited
1991 - 1996	Director V.S.P Consultant Company Limited
1988 - 1991	Auditor Assistant S.G.V Na Talang Office Company Limited

Percent of Shareholding :

>> Executive
15,000 Shares (0.001%)

>> Spouse
- None -

>> Minor
- None -

Conflict of Interest :

- None -

Family Relationship with the executive:

- None -

Illegal record in the past 10 years :

- None -

Highest Academic Qualification :

>> Certificate in Intellectual
Property and International
Trade Law, Ramkhamhaeng
University

>> Bachelor of Laws, Thammasat
University

Miss Marisara Thanasaksiri (51 years)

Company Secretary / Head of Compliance

Training :

Thai Institute of Directors (IOD)

>> Anti - Corruption : The Practical Guide (ACPG), Class 53/2020

>> Company Secretary Program (CSP), Class 43/2011

>> Effective Minutes Taking (EMT), Class 44/2019

The Stock Exchange of Thailand (SET)

>> Sustainability assessment : Activity THSI One-on-One Coaching
2020 By executives from Sustainable Business Development
Department

>> Seminar on Business Driving for Sustainability 2020 By specialist
and executives from Sustainable Business Development
Department

>> Preliminary to Corporate Sustainability Course

>> CGR Workshop 2020 "Enhancing Good Governance Based"

Other

>> Medical and Public Health Law 2018 Course, Ramkhamhaeng
University

>> The Personal Data Protection Act B.E. 2019 (PDPA@TH):
Guidelines and preparation to support law enforcement

Position held in other companies :

Listed Company

- None -

Other companies or organizations

- None -

Work Experience :

2013 - 2018 Assistant Company Secretary
Pruksa Holding Public Company Limited

2003 - 2013 Legal Specialist
SC Asset Corporation Public Public Company
Limited

Positions of Directors and Executive in related Companies

Names of Directors and Executives	PR9	Related companies
Mr. Bhanapot Damapong	A	1, 2, 3, 25 (A)
Dr. Satian Pooprasert	B / E / F / H	4(A), 5(D), 6(C)
Dr. Viroon Mavichak	C / E / H	-
Dr. Prasert Trairatvorakul	C / E / H / N	7, 8, 9 (C)
Mr. Attapol Sariddipuntawat	C / G / L	10, 11, 12, 13, 14, 15, 16, 17, 33, 34 (C)
Mrs. Vilasinee Puddhikarant	C / L	10 (D) ,18 (D), 36 (R), 37 (R)
Clinical Prof. Dr. Sarana Boonbaichaiyapruk	C / D / K	19 (C), 20 (C), 30 (D)
Mr. Kanit Patsaman	C / D / I / N	21 (D), 22 (C), 38 (R)
Prof. Wg. Cdr. Dr. Sirintara Singhara Na Ayudhaya	C / D / J	-
Mr. Piset Chiyasak	C / D / J / M	23 (C), 35 (P), 39 (R)
Dr. Somchai Pinyopornpanich	H	24 (A)
Mr. Songsak Premasuk	H	10 (D), 25 (C)
Mr. Teeraphan Disayabutara	P	-
Mr. Charoen Nudpobsuk	P	26 (F), 27, 28, 29 (C)

Remarks

A	Chairman of the Board of Directors	1	B.B.D. Property Company Limited	21	Carabao Group Public Company Limited
B	Vice Chairman	2	B.B.D. Development Company Limited	22	Gifts for Health Limited
C	Director	3	OAI Education Company Limited	23	Inter Law Biz Company Limited
D	Independent Director	4	Pioneer Motor Public Company Limited	24	Mahanakorn Maesod Vejchakarn Company Limited
E	Authorized Director	5	Major Cineplex Group Public Company Limited	25	Thaicom Foundation
F	Chief Executive Officer	6	Rely (Thailand) Company Limited	26	OAI Consultant and Management Company Limited
G	Chairman of the Executive Committee	7	CPT Company Limited	27	Solid Asset Company Limited
H	Executive Director	8	Manoroom International Christian School	28	Fortay (Thailand) Company Limited
I	Chairman of the Audit Committee	9	Christian Learning Foundation	29	Health Link Company Limited
J	Member of the Audit Committee	10	SC Asset Corporation Public Company Limited	30	Sri Trang Gloves Thailand Public Company Limited
K	Chairman of the Nomination and Remuneration Committee	11	V. Land Property Company Limited	31	Voice Creation Company Limited
L	Member of the Nomination and Remuneration Committee	12	Upcountry Land Company Limited	32	Voice TV Company Limited
M	Chairman of the Corporate Governance and Sustainability Development	13	SC Able Company Limited	33	SC Expedition Company Limited
N	Member of the Corporate Governance and Sustainability Development	14	SCOPE Company Limited	34	SC Asset Three Company Limited
O	Advisor to the Chief Executive Officer	15	SCOPE TOWER Company Limited	35	Carabao Tawan Dang Company Limited
P	Executive	16	SC NNR1 Company Limited	36	Siam Commercial Bank Public Company Limited
Q	Partner	17	Bridge Group (Thailand) Company Limited	37	Advanced Info Services Public Company Limited
R	Advisor	18	Forth Corporation Public Company Limited	38	P&T Consulting Company Limited
		19	Pruk Suk Sabai Company Limited	39	Music Copyright (Thailand) Ltd.
		20	Sarana Cardiology and Associates Company Limited		

Related Party Transactions

1. Persons who may have conflict of interest.

Persons or legal entities that may have conflicts of interest entered into related party transactions with the Company for the accounting period ended December 31, 2019 and 2020 as follows:

Name of persons or legal entities that may have conflict of interest	Nature of business	Relationship with the Company
1. OAI Management Co., Ltd. ("OAI MANAGEMENT")	Real estate business	- The Company's Chairman, Mr. Bhanapot Damapong, is the major shareholder with direct holding of 100.00 percent shares in OAI Management
2. OAI Consultant and Management Co., Ltd. ("OAI CONSULTANT")	Hotel business	- Khunying Potjaman Damapong, who holds 48.68 percent stakes in the Company, directly and indirectly holds 21.56 percent shares in OAI CONSULTANT through SC Office Plaza Co., Ltd. - Mr. Charoen, Nudpobsuk, one of the Company's top four executives, is the President ⁽¹³⁾
3. B.B.D. Property Co., Ltd. ("B.B.D. PROPERTY")	Real estate business	- Mr. Bhanapot Damapong, the Company's Chairman, is the major shareholder directly holding 100.00 percent shares in B.B.D. PROPERTY
4. Voice Creation Co., Ltd. ("VOICE CREATION")	Entertainment and other recreation activities	- Mr. Bhanapot Damapong is the Chairman and Director - Mr. Songsak Premasuk, the Company's member of the Executive Committee, is a director ⁽¹¹⁾
5. Voice TV Co. Ltd. ("VOICE TV")	Import and distribution of all types of communication tools and entertainment services	- Mr. Bhanapot Damapong, the Chairman and Director, is a major shareholder - Mr. Songsak Premasuk, the Company's member of the Executive Committee, is a director ⁽¹¹⁾
6. SC Asset Corporation Plc. ("SC ASSET")	Real estate and construction / property development	- Khunying Potjaman Damapong, the Company's major shareholder directly holding 48.68 percent stakes, has the controlling power in SC ASSET. - Mr. Attapol Sariddipuntawat ⁽⁸⁾ and Mrs. Vilasinee Phuddhikarant ⁽⁹⁾ hold alternate directorship therein - Mr. Songsak Premasuk, the Company's member of the Executive Committee, holds directorship therein ⁽¹¹⁾

Name of persons or legal entities that may have conflict of interest	Nature of business	Relationship with the Company
7. OAI Leasing Co., Ltd. ("OAI LEASING")	Car rental business	<ul style="list-style-type: none"> - Mr. Bhanapot Damapong, the Company's Chairman and Director, is a major shareholder - Khunying Potjaman Damapong, who directly holds 48.68 percent stakes in the Company, indirectly holds 44.44 percent stakes in OAI LEASING through P.T. CORPORATION and SC OFFICE PAZA
8. SC Able Co., Ltd. ("SC ABLE")	Real estate rental and operations	<ul style="list-style-type: none"> - Mr. Attapol Sariddipuntawat⁽⁸⁾, who is the Company's director, holds the alternate directorship therein.
9. B.B.D. Development Co., Ltd. ("B.B.D. DEVELOPMENT")	Real estate business	<ul style="list-style-type: none"> - Mr. Bhanapot Damapong is a major shareholder - Mr. Bhanapot Damapong, the Company's Chairman and Director, is a major shareholder directly holding 80.00 percent shares in B.B.D. DEVELOPMENT
10. Scope Co., Ltd. ("SCOPE")	Trade and service, including property management	<ul style="list-style-type: none"> - Mr. Attapol Sariddipuntawat⁽⁸⁾, who is the Company's director, holds the alternate directorship therein.
11. V. Land Property Co., Ltd. ("V. LAND PROPERTY")	Real estate business	<ul style="list-style-type: none"> - Mr. Attapol Sariddipuntawat⁽⁸⁾, who is the Company's director, holds the alternate directorship therein.
12. Solid Asset Co., Ltd.	Hotel and restaurant business	<ul style="list-style-type: none"> - Mr. Charoen, Nudpobsuk, one of the Company's top four executives, holds alternate directorship therein.⁽¹³⁾ - Khunying Potjaman Damapong is a major shareholder indirectly holding 87.12 percent shares through OCM
13. Thaicom Foundation	-	<ul style="list-style-type: none"> - Mr. Bhanapot Damapong and Mr. Attapol Sariddipuntawat hold alternate directorship therein. - Mr. Songsak Premasuk⁽¹¹⁾, a member of the Company's Executive Board, holds alternate directorship therein. - Khunying Potjaman Damapong, who directly holds 48.68 percent shares in the Company, is a major shareholder and Vice Chairman

Name of persons or legal entities that may have conflict of interest	Nature of business	Relationship with the Company
14. Bridge Group (Thailand) Co., Ltd.	Property sale and information service	- Mr. Attapol Sariddipuntawat ⁽⁸⁾ hold alternate directorship therein.
15. SC Expedition Co., Ltd.	Hotel operation and other property business	- Khunying Potjaman Damapong is a major shareholder holding 60.39 percent shares
16. Khunying Potjaman Damapong ("Major Shareholder")	-	- Directly holding 48.68 percent stakes in the Company
17. Mr. Bhannapot Damaong	-	- Chairman of the Board of Director
18. Miss Paetongtarn Shinawatra	-	- A daughter of Khunying Potjaman Damapong who has entered into personal contract with the Company ⁽¹⁾
19. Dr. Satian Pooprasert	-	- A doctor who holds the position of the Company's Vice Chairman of the Board of Directors, a member of the Executive Committee and Chief Executive Officer
20. Dr. Prasert Trairatvorakul	-	- A doctor who holds the position of the Company's Director, a member of Executive Committee and, a member of the Corporate Governance and Sustainability Development Committee Deputy Managing Director ⁽²⁾
21. Dr. Viroon Mavichak	-	- A doctor who holds the position of the Company's Director, a member of the Executive Committee and Deputy Managing Director
22. Dr. Mongkol Tanjapatkul	-	- A doctor who holds the position of the Company's Project Advisor ⁽³⁾
23. Clinical Prof. Dr. Sarana Boonbaichaiyapruk	-	- A doctor who holds the position of the Company's Independent Director and Chairman of the Nomination and Remuneration Committee ⁽⁴⁾
24. Prof. Wg. Cdr. Dr. Sirintara Singhara Na Ayudhaya	-	- A doctor who holds the position of the Company's Independent Director and a member of the Audit Committee ⁽⁵⁾
25. Mr. Kanit Patsaman	-	- The Company's Independent Director, and a member of the Corporate Governance and Sustainability Development Committee and the Chairman of the Audit Committee ⁽⁶⁾
26. Mr. Piset Chiyasak	-	- The Company's Independent Director, Chairman of the Corporate Governance and Sustainability Development Committee and a member of the Audit Committee ⁽⁷⁾

Name of persons or legal entities that may have conflict of interest	Nature of business	Relationship with the Company
27. Mr. Attapol Sariddipuntawat	-	- The Company's Chairman of the Executive Committee and a member of the Nomination and Remuneration Committee ⁽⁸⁾
28. Mrs. Vilasinee Puddhikarant	-	- The Company's Director and a member of the Nomination and Remuneration Committee ⁽⁹⁾
29. Dr. Somchai Pinyopornpanich	-	- A member of the Company's Executive Committee ⁽¹⁰⁾
30. Mr. Songsak Premasuk	-	- A member of the Company's Executive Committee ⁽¹¹⁾
31. Mr. Teeraphan Disayabutara	-	- An executive holding the position of Deputy Managing Director, Accounting and Finance Department ⁽¹²⁾
32. Mr. Charoen Nudpobsuk	-	- An executive holding the position of Deputy Managing Director, Management Department ⁽¹³⁾
33. Dr. Sataporn Pooprasert	-	- A doctor holding a position of a project advisor of the Company and a brother of Dr. Satien Pooprasert ⁽¹⁴⁾
34. Dr. Pisit Chiyasak	-	- A brother of Mr. Pisit Chiyasak, an Independent Director and a member of the Audit Committee of the Company
35. Ms. Chutima Trairatvorakul	-	- Spouse of Dr. Prasert Trairatvorakul, a doctor who holds the position of the Company's Director, a member of the Executive Director and Managing Director
36. Dr. Porn Trairatvorakul	-	- Daughter of Dr. Prasert Trairatvorakul, a doctor who holds the position of the Company's Director, a member of the Executive Director and Managing Director
37. Dr. Thitiwat Sriprasart	-	- Spouse of the daughter of Dr. Prasert Trairatvorakul, a doctor who holds the position of the Company's Director, a member of the Executive Director and Managing Director
38. Mr. Pakin Pooprasert	-	- Son of Dr. Satien Pooprasert, a doctor who holds the position of the Company's Vice Chairman of the Board of Directors, a member of the Executive Committee and Chief Executive Officer ⁽¹⁵⁾
39. Ms. Nuchanee Uthong	-	- An executive of the Company ⁽¹⁶⁾
40. Mr. Suthorn Chutiniyomkarn	-	- An executive of the Company ⁽¹⁷⁾

- Remarks: ¹⁾ Miss Paetongtarn Shinawatra entered into a service contract with Praram 9 Hospital Plc. on May 22, 2020. The persons who have the right to receive medical treatment service under this contract include Miss Paetongtarn Shinawatra and Mr. Pidok Suksawat.
- ²⁾ Dr. Prasert Trairatvorakul is a Director of the Company and was later appointed as a member of the Corporate Governance and Sustainability Development Committee according to resolution of the Board of Directors' meeting No. 1/2020 dated January 21, 2020.
- ³⁾ Dr. Mongkol Tanjapatkul held the positions of the Company's Director and a member of the Executive Committee until September 13, 2020, and was later appointed the advisor to the Executive Committee according to the resolution of the Board Meeting No. 9/2017 dated September 28, 2017. He later resigned from the position of advisor to the Executive Committee in July 2018 and became the Project Advisor of the Company from May 1, 2018 - May 1, 2020.
- ⁴⁾ Clinical Prof. Dr. Sarana Boonbaichaiyapruerk served as an advisor to the Executive Committee until August 18, 2017, and was appointed an Independent Director according to the resolution of the Board of Directors meeting No. 4/2017 dated September 13, 2017 and was appointed a member of the Nomination and Remuneration Committee according to the resolution of the Board of Directors meeting No. 2/2018 dated February 28, 2019.
- ⁵⁾ Prof. Wg. Cdr. Dr. Sirintara Singhara Na Ayudhaya was appointed an Independent Director according to the meeting of the Board of Directors meeting No. 4/2017 dated September 13, 2017 and was later appointed a member of the Audit Committee according to the resolution of the Board of Directors meeting on September 28, 2017.
- ⁶⁾ Mr. Kanit Patsaman was appointed as a Director and the Chairman of the Audit Committee according to the resolution of the Board of Directors meeting No. 5/2017 dated September 28, 2017 and was later appointed as a member of the Corporate Governance and Sustainability Development Committee according to the resolution of the Board of Directors No. 1/2020 dated January 21, 2020.
- ⁷⁾ Mr. Piset Chiyasak was appointed as a Director and a member of the Audit Committee according to the resolution of the Board of Directors meeting No. 3/2019 dated July 31, 2019 and was later appointed as a member of the Corporate Governance and Sustainability Development according to the resolution of the Board of Directors meeting No. 1/2020 dated January 21, 2020.
- ⁸⁾ Mr. Attapol Sariddipuntawat served as a Director and a member of the Executive Committee and was later appointed the Chairman of the Executive Committee according to the resolution of the Board of Directors meeting No. 5/2017 dated September 28, 2017 and was appointed as a member of the Nomination and Remuneration Committee according to the resolution of the Board of Directors meeting No. 2/2018 dated February 28, 2018.
- ⁹⁾ Mrs. Vilasinee Puddhikarant was appointed as an Independent Director according to the resolution of the Board of Directors meeting No. 4/2017 dated September 13, 2017 and later was appointed a member of the Audit Committee according to the resolution of the Board of Directors meeting No. 5/2017 dated September 28, 2017 and held this position until June 2018. She was later appointed as a Director instead of Independent Director and a member of the Nomination and Remuneration Committee according to the resolution of the Board of Directors meeting No. 3/2018 (after the transformation) dated July 31, 2018.
- ¹⁰⁾ Dr. Somchai Pinyopornpanich serves as a member of the Executive Committee
- ¹¹⁾ Mr. Songsak Premasuk served as an executive from July 6, 2017 to October 17, 2017 and was appointed as a member of the Executive Committee according to the resolution of the Board of Directors meeting No. 7/2017 dated July 20, 2017 and was later appointed as an advisor to the Chief Executive Officer after the corporate restructuring according to the Company's Announcement No. 121/2017 dated October 17, 2017. He served as the advisor to the Chief Executive Officer until July 2018.
- ¹²⁾ Mr. Teeraphan Disayabutara became the Deputy Managing Director, Accounting and Finance Department, on May 1, 2018.
- ¹³⁾ Mr. Charoen Nudpobsuk was appointed the Deputy Managing Director, Management Department, on September 27, 2019.
- ¹⁴⁾ Dr. Sataporn Pooprasert became an advisor providing recommendations on projects to the Company from May 1, 2018 - April 30, 2021.
- ¹⁵⁾ Mr. Pakin Pooprasert became a plan/policy analyst, Office of Strategic Plan, on December 1, 2020.
- ¹⁶⁾ Miss Nuchanee Uthong served as an executive until April 30, 2019.
- ¹⁷⁾ Mr. Sutorn Chutiniyomkarn served as an executive until June 17, 2019.

2. Related party transactions

The Company's related party transactions with persons or legal entities that may have conflicts of interest for the accounting period ended December 31, 2019 and 2020 are as follows:

Persons/legal entities that may have conflict of interest	Nature of the related party transactions	Value (Million Baht)		Necessity and reasonableness of the transaction
		2019	2020	
SC Asset (and other organizations)	<p>The Company provided medical services to SC Asset employees as well as other organizations under the medical services agreement to the said employees, namely</p> <ol style="list-style-type: none"> 1. OAI Consultant and Management Co., Ltd. 2. SC Able Co., Ltd. 3. Scope Co., Ltd. 4. V. Land Property Co., Ltd. 5. Solid Asset Co., Ltd. 6. OAI Management Co., Ltd. 7. OAI Leasing Co., Ltd. 8. B.B.D. Development Co., Ltd. 9. Bridge Group (Thailand) 10. Thaicom Foundation 11. B.B.D. Property Co., Ltd. 12. SC Expedition Co., Ltd. <p>Each organization pays for such medical costs to the Company on behalf of its employees.</p> <p><u>Net medical income</u> 1.29 9.43</p> <p><u>Account receivables at the end of the year</u> 0.37 3.96</p>			<p>The Company provides medical services to employees of SC Assets and other organizations under employee medical service contracts at the same service rate as other customers. Payment condition and treatment discount rates for the Company's customers under the medical services agreement and general counterparty customers are comparable.</p> <p>Opinion of the Audit Committee</p> <p>The Audit Committee considered and was of the opinion that such transaction was a normal business transaction and reasonable, of which service conditions were the same for customers under the medical services agreement and general counterparty customers. The discounts were in accordance with the discount criteria for counterparties specified in the Company's price policy. Moreover, such transaction was beneficial to the Company in expanding more customer base for its services.</p>
Voice TV	<p>The Company provides annual health check-up for Voice TV's employees, whereby Voice TV pays for the service to the Company on behalf of the employees.</p> <p><u>Net medical income</u> 0.12 0.13</p> <p><u>Account receivables at the end of the year</u> 0.02 0.01</p>			<p>The Company provides annual health check-up for Voice TV's employees by setting prices, conditions and services comparable to those the Company offered to other corporate customers</p> <p>Opinion of the Audit Committee</p> <p>The Audit Committee considered and was of the opinion that such transaction was a normal business transaction and reasonable, whereby the same service conditions were applicable to other customers. The rates of medical services were in accordance with the normal rates charged to counterparty customers and/ or other corporate customers. In addition, such transaction was beneficial to the Company in expanding more customer base for its services. This may lead to additional developments of other medical services after the health check-ups.</p>

Persons/legal entities that may have conflict of interest	Nature of the related party transactions	Value (Million Baht)		Necessity and reasonableness of the transaction
		2019	2020	
Voice Creation	<p>The Company provides annual health check-up for Voice Creation's employees, whereby Voice Creation pays for the service to the Company on behalf of the employees.</p> <p><u>Net medical income</u> 0.0050</p> <p><u>Account receivables at the end of the year</u> -</p>			<p>The Company provides annual health check-up for Voice Creation's employees by setting prices, conditions and services comparable to those the Company offered to other corporate customers.</p> <p>Opinion of the Audit Committee The Audit Committee considered and was of the opinion that such transaction was a normal business transaction and reasonable, whereby the same service conditions were applicable to other customers. The rates of medical services were in accordance with the normal rates charged to counterparty customers and/ or other corporate customers. In addition, such transaction was beneficial to the Company in expanding more customer base for its services. This may lead to additional developments of other medical services after the health check-ups.</p>
Khunying Potjaman Damapong ("Major shareholder")	<p>The Company provided medical services to a group of people under the medical services agreement between the Company and the major shareholder (the agreement covers the major shareholder and persons under the contract) as well as service recipients recommended by the majority shareholder.</p> <p><i>Items of medical costs paid to the Company by the major shareholder in place of such service recipients:</i></p> <p><u>Net medical income</u> 4.1</p> <p><u>Medical discounts</u> 0.5</p> <p><u>Net medical income</u> 3.5</p> <p><u>Account receivables at the end of the year</u> 0.3</p>			<p>As of December 15, 2017, the Company and the major shareholder entered into a new medical services agreement and revoked the former one. The agreement offered a 15 percent discount (with some exceptions to doctor fees, dental costs, physical therapy costs, medical examination fees, laboratory and pathology examination fees (special), cosmetic surgery costs and medical packages) with payment conditions of 30 days from the billing date in accordance with the discount criteria under the medical services agreement that was determined in accordance with the Company's price policy. While the new medical services agreement was made with the major shareholder in December 2017, the Company entered into an additional medical services agreement with a new counterparty who was a relative of the major shareholder. Some of the names under such agreement used to be included in the former agreement with the major shareholder. For the accounting years ended December 31, 2018 and December 31, 2017, such agreement as well as service recipients as recommended by the counterparty had the total value of medical income in the amount of Baht 7.5 million and Baht 7.6 million, respectively. The value of discount on medical costs amounted to Baht 1.5 million and Baht 1.0 million respectively. The net medical income was Baht 6.0 million and Baht 6.6 million, respectively, or accounted for an average discount rate of about 20 percent and 20 percent, respectively. However, the Company terminated such agreement on July 16, 2018.</p>

Persons/legal entities that may have conflict of interest	Nature of the related party transactions	Value (Million Baht)		Necessity and reasonableness of the transaction
		2019	2020	
				<p>Opinion of the Audit Committee</p> <p>The Audit Committee considered and was of the opinion that such transaction was beneficial to the Company in expanding more customer base for its services. The items of medical services in the period prior to the amendment of payment conditions, and discount rates occurred in the past. However, the prices, conditions, services as well as discounts under the current medical services agreement fell within the normal criteria of customers under the medical services agreement and counterparty customers in accordance with the Company's pricing policy.</p>
Mr. Bhanapot Damapong	<p>The Company provided medical services to a group of people under the medical services agreement between the Company and Mr. Bhanapot Damapong (the agreement covered Mr. Bhanapot Damapong and the persons under the agreement).</p> <p><i>Items of medical costs paid by Mr. Bhanapot Damapong to the Company on behalf of the recipients of such service</i></p> <p><u>Medical income</u> 0.58 0.62</p> <p><u>Medical discounts</u> 0.08 0.07</p> <p><u>Net medical income</u> 0.49 0.55</p> <p><u>Account receivables at the end of the year</u> 0.03 0.04</p>			<p>On April 1, 2018, the Company entered into a medical services agreement with Mr. Bhanapot Damapong. Terms and conditions and discounts applied to the group of people under the agreement include 15 percent discount (with some exceptions to doctor fees, dental costs, physical therapy costs, medical examination fees, laboratory and pathology examination fees (special), cosmetic surgery costs and medical packages, and the payment conditions of 30 days from the billing date, which complies to the discount criteria under the medical services agreement determined in accordance with the Company's price policy while preparing such medical services agreement.</p> <p>Opinion of the Audit Committee</p> <p>The Audit Committee considered and was of the opinion that such transaction was beneficial to the Company in expanding more customer base for its services. The prices, conditions, services as well as discounts under the medical services agreement of Mr. Bhanapot Damapong fell within the normal criteria of customers under the medical services agreement and counterparty's customers in accordance with the Company's pricing policy.</p>
Miss Paetongtarn Shinawatra	<p>The Company provided medical services to a group of people under the medical services agreement between the Company and Mr. Bhanapot Damapong (the agreement covered Mr. Bhanapot Damapong and the persons under the agreement).</p>			<p>On May 22, 2020, the Company entered into a medical services agreement with Miss Paetongtarn Shinawatra. Terms and conditions and discounts applied to the group of people under the agreement include 15 percent discount (with some exceptions to doctor fees, dental costs, physical therapy costs, medical examination fees, laboratory and pathology examination fees (special), cosmetic surgery costs</p>

Persons/legal entities that may have conflict of interest	Nature of the related party transactions	Value (Million Baht)		Necessity and reasonableness of the transaction
		2019	2020	
	<p><i>Items of medical costs paid by Mr. Bhunpot Damapong to the Company on behalf of the recipients of such service:</i></p> <p><u>Medical income</u></p> <p><u>Medical discounts</u></p> <p><u>Net medical income</u></p> <p><u>Account receivables at the end of the year</u></p>	-	0.19	<p>and medical packages, and the payment conditions of 30 days from the billing date, which complies to the discount criteria under the medical services agreement determined in accordance with the Company's price policy while preparing such medical services agreement.</p> <p>Opinion of the Audit Committee</p> <p>The Audit Committee considered and was of the opinion that such transaction was beneficial to the Company in expanding more customer base for its services. The prices, conditions, services as well as discounts under the medical services agreement of Mr. Bhanapot Damapong fell within the normal criteria of customers under the medical services agreement and counterparty's customers in accordance with the Company's pricing policy.</p>
Solid Asset	<p>The Company entered into a lease and service agreement to lease space on the 2nd Floor, B Building to operate Yang Chinese Café, providing Hong Kong style food to Praram 9 Hospital customers.</p> <p><u>Space rental income</u></p> <p><u>Net medical income</u></p> <p><u>Account receivables at the end of the year</u></p> <p><u>Other non-current assets</u></p>	-	0.5	<p>On July 16, 2020, the Company entered into a 3-year lease contract with Solid Asset effective from August 1, 2020 until July 31, 2023 for food and drink sales business operations.</p> <p>Opinion of the Audit Committee</p> <p>The Audit Committee considered and was of the opinion that such transaction was reasonable and that the service would better serve customers at B Building due to larger alternative food and drink services offering. The lease contract and rates are appropriate and reasonable and are comparable to the market rates, which is also a normal business activity. The contract was not involved with transfer of any benefits between the Company and other persons who may have conflict of interest. The rents are comparable with the rental rates charged to other tenants in the same building.</p>
OAI Leasing	<p>The Company leased the office space of 1,040 square meters, including the payment of utility costs, building systems and other services in the OAI Tower. The Company also placed a security deposit for 3-month rents and 3-month service charges to OAI LEASING to use office space</p>			<p>The Company leased the office space of 1,040 square meters, including the payment of and service agreements for utility services, other building and service utility services, building systems and other systems in the OAI Tower. Such space was used as an office for administrative officers because the areas of Praram 9 Hospital were insufficient for all personnel.</p>

Persons/legal entities that may have conflict of interest	Nature of the related party transactions	Value (Million Baht)		Necessity and reasonableness of the transaction
		2019	2020	
	for its administrative officers in accordance with the 3-year rental and service agreement. The Company started leasing such space since May 1, 2016. <u>Paid rents</u> <u>Paid service charges</u> <u>Other payables at the end of the year</u> <u>Other non-current assets</u>	 1.2 3.8 0.2 0.8	 - - - -	<u>Opinion of the Audit Committee</u> The Audit Committee considered and was of the opinion that such transaction was reasonable and was a transaction under the real estate rental category which was necessary for the Company's operations. The rental terms and conditions and rental rates were appropriate, reasonable, in accordance with the market price and normal commercial practices. There was no transfer of benefits between the Company and persons who may have conflicts of interest. The rents are comparable with the rental rates charged to other tenants in the same building.
Doctor Group ⁽¹⁾⁽²⁾⁽³⁾	The Company paid remuneration in the form of doctor fees to 11 doctors under the agreement to operate a medical clinic. <u>Doctor's fee</u> <u>Accrued doctor fees at the end of the year</u>	 33.4 3.4	 33.4 2.7	Doctors who were directors or executives performed examination and treated patients at the hospital. The determination of remuneration was comparable to the doctor's fees that the Company paid to other doctors with similar qualifications to the doctors who held the position of director and/or executive. The hospital focused on the quality of medical services as well as expertise in providing medical services for complex diseases. It was therefore necessary to determine appropriate remuneration and incentives for current doctors and attract qualified doctors to work with the hospital as well as able to reduce the risk of shortage of medical personnel. <u>Opinion of the Audit Committee</u> Such transaction was necessary and reasonable. The Company was obliged to pay such doctor remuneration at the same rate as other doctors with similar qualifications to the doctors who held such position. It was therefore a reasonable transaction.

Remarks: ¹⁾ Doctors who are juristic persons and may have conflicts of interest or entered into related party transactions for the accounting period ended December 31, 2017, namely Dr. Satian Pooprasert, Dr. Mongkol Tanjapatkul, Dr. Viroon Mavichak, Dr. Prasert Trairatvorakul, Assoc. Prof. Dr. Sorana Boonbaichaiyapruk, Prof. Wg. Cdr. Dr. Sirintara Singhara Na Ayudhaya, Gen. Dr. Sahachart Pipitkul, Dr. Sathaporn Pooprasert, D.D.S. Chutima Trairatvorakul, Dr. Porn Trairatvorakul and Dr. Thitiwat Sriprasat; and for the accounting period ended December 31, 2018, namely Dr. Satian Pooprasert, Dr. Mongkol Tanjapatkul, Dr. Viroon Mavichak, Dr. Prasert Trairatvorakul, Assoc. Prof. Dr. Sorana Boonbaichaiyapruk, Prof. Wg. Cdr. Dr. Sirintara Singhara Na Ayudhaya, Dr. Sathaporn Phuprasert, D.D.S. Chutima Trairatvorakul, Dr. Porn Trairatvorakul Dr. Thitiwat Sriprasat and Dr. Pisit Chiyasak.

²⁾ Doctors who are juristic persons and may have conflicts of interest or entered into related party transactions for the accounting period ended December 31, 2017, namely Dr. Satian Pooprasert, Dr. Mongkol Tanjapatkul, Dr. Viroon Mavichak, Dr. Prasert Trairatvorakul, Assoc. Prof. Dr. Sorana Boonbaichaiyapruk, Prof. Wg. Cdr. Dr. Sirintara Singhara Na Ayudhaya, Gen. Dr. Sahachart Pipitkul, Dr. Sathaporn Pooprasert, D.D.S. Chutima Trairatvorakul, Dr. Porn Trairatvorakul and Dr. Thitiwat Sriprasat; and for the accounting period ended December 31, 2018, namely Dr. Satian Pooprasert, Dr. Mongkol Tanjapatkul, Dr. Viroon Mavichak, Dr. Prasert Trairatvorakul, Assoc. Prof. Dr. Sorana Boonbaichaiyapruk, Prof. Wg. Cdr. Dr. Sirintara Singhara Na Ayudhaya, Dr. Sathaporn Phuprasert, D.D.S. Chutima Trairatvorakul, Dr. Porn Trairatvorakul Dr. Thitiwat Sriprasat and Dr. Pisit Chiyasak.

³⁾ Dr. Pisit Chiyasak is a person who may have conflict of interest since he is a brother of Mr. Piset Chiyasak, who has been the Company's director since July 31, 2018. The value of doctor's fees that have been disclosed in the related party transactions in 2018 is the transaction that occurs during July 31, 2018 - present.

Persons/legal entities that may have conflict of interest	Nature of the related party transactions	Value (Million Baht)		Necessity and reasonableness of the transaction
		2019	2020	
Dr. Sathaporn Pooprasert	The Company paid month remuneration to external advisor <u>Advisor's fee</u>	0.6	0.6	The Company appointed the Company's former medical team head with specialized medical knowledge and expertise as an advisor, who is not a permanent employee, to provide advice consultancy and participate in the Company's quality development activities, trainings and seminars. <u>Opinion of the Audit Committee</u> The Audit Committee considered and was of the opinion that such transaction was reasonable. The Company had to pay such remuneration for the advisor for performing the duty of an advisor. The remuneration is comparable to the fees paid to other advisors who may not have conflict of interest and provide advice to the Company in a similar manner.
Voice Creation	The Company hired Voice Creation to produce live program on Facebook Live. <u>Fees</u>	0.4	-	The Company bought food and snacks for medical team providing health check-up services and the executive meetings. <u>Opinion of the Audit Committee</u> The Audit Committee considered and was of the opinion that such transaction was reasonable and there was no benefit transfer between the Company and other persons who may have conflict of interest. The condition and fees are comparable with other companies.

Persons/legal entities that may have conflict of interest	Nature of the related party transactions	Value (Million Baht)		Necessity and reasonableness of the transaction
		2019	2020	
Voice Creation	<p>The Company hired Voice creation to produce video presentation (in Thai, English, Chinese and Japanese) to promotion the Hospital.</p> <p><u>Cost</u></p>	0.01	-	<p>The Company hired Voice creation to produce video presentation (in Thai, English, Chinese and Japanese) to promotion the Hospital.</p> <p><u>Opinion of the Audit Committee</u> The Audit Committee considered and was of the opinion that such transaction was reasonable and there was no benefit transfer between the Company and other persons who may have conflict of interest. The condition and fees are comparable with other companies. Voice Creation was suitable for the Company.</p>
Solid Asset	<p>Food coupon for health check-up customers.</p> <p><u>Service charge</u></p> <p><u>Accrued service charge at the end of the year</u></p>	- - -	0.13 0.06	<p>The Company entered into a contract to offer discount on food and drinks for health check-up customers.</p> <p><u>Opinion of the Audit Committee</u> The Audit Committee considered and was of the opinion that such transaction was reasonable and there was no benefit transfer between the Company and other persons who may have conflict of interest. The condition and fees are comparable with other companies. Solid Asset was suitable for the Company.</p>
Solid Asset	<p>Sales of goods - food cost</p> <p><u>Service charge</u></p> <p><u>Accrued service charge at the end of the year</u></p>	- - -	0.02 -	<p>The Company bought food and snacks for medical team providing health check-up services and the executive meetings</p> <p><u>Opinion of the Audit Committee</u> The Audit Committee considered and was of the opinion that such transaction was reasonable and there was no benefit transfer between the Company and other persons who may have conflict of interest. The condition and fees are comparable with other companies. Solid Asset was suitable for the Company.</p>

Persons/legal entities that may have conflict of interest	Nature of the related party transactions	Value (Million Baht)		Necessity and reasonableness of the transaction
		2019	2020	
OAI Consultant and Management	Food and beverage costs			<p>The Company bought food, snacks and coffee break for guests attending the celebration of 28th anniversary of the Hospital, the opening of the new building (Building B) and the launch of new medical services.</p> <p><u>Opinion of the Audit Committee</u></p> <p>The Audit Committee considered and was of the opinion that such transaction was reasonable and there was no benefit transfer between the Company and other persons who may have conflict of interest. The condition and fees are comparable with other companies. OAI Consultant and Management was suitable for the Company.</p>
	<u>Cost</u>	-	0.05	
	<u>Accrued cost at the end of the year</u>	-	-	

3. Related party transaction approval measures and procedures

The Board of Directors, in its Meeting No. 3/2018 dated March 12, 2018, resolved to approve a related party transaction policy and principles of trade agreements with general trade terms for transactions between the Company, directors and executives or related persons. The Company shall comply with the law on Securities and Exchange, regulations, notifications, orders or requirements of the Capital Market Supervisory Board, the Securities and Exchange Commission and the Stock Exchange of Thailand. Directors, executives or persons who may have conflicts or interests with the Company will not be able to participate in or have any rights to vote in approving such transactions. Thus, the Company adheres to the following principles of related party transactions:

- Be a transaction that passes the transparent approval process by the directors and/or executives (as the case may be) with responsibility, prudence and integrity. The stakeholders shall not participate in the decision making.
- Be a transaction that is executed by taking into account the benefits of the Company as if conducting transactions with the third parties
- A tracking and inspection system is in place to ensure that the transaction is correctly executed in accordance with the procedures

Measures and procedures for related party transactions

The Company has determined measures and procedures for related party transactions as follows:

(1) In considering related party transactions, the Company shall apply the same criteria as general customers and/or the general public and shall follow the Company's normal operating procedures in order to support the business operations which shall be fair and reasonable as well as create the highest benefits to the Company.

(2) If there is no such price, the Company shall consider comparing the prices of the products or services with the external prices, under the same or similar conditions.

(3) The Company may utilize the report of independent appraiser who has been appointed by the Company to compare the prices for significant related party transactions in order to ensure that such prices are reasonable and are for the best interests of the Company

(4) In conducting related party transactions with directors, executives or persons who may have conflicts or related interests, which are not normal business transactions or have different trade terms from transactions with general customers or the third parties, such transactions shall be proceeded only when they have been approved by the Board of Directors Meeting with a majority of votes without the presence of directors, executives or persons who may have conflicts or related interests to consider and approve such transactions and must not have any special conditions or requirements that are different from the criteria set by the Company.

(5) If the Company has other related party transactions which fall within the regulations of the Stock Exchange of Thailand, the Company shall strictly comply with such regulations.

(6) The Company shall disclose information on transactions that may have conflict of interest or related party transactions in accordance with the regulations of the Securities and Exchange Commission, the Stock Exchange of Thailand and/or related agencies as well as in accordance with the accounting standards. The Company shall disclose such information in an annual registration statement, an annual report or any other report forms as applicable.

(7) The Internal Audit Division shall review related party transactions according to the audit plan which shall be reported to the Audit Committee. There shall be control measures, inspection, supervision and review of random transactions to ensure that they are accurate and in accordance with the agreements or policies or conditions specified.

Approval of related party transactions or connected transactions

In case where such law specifies that related party transactions shall be approved by the Board of Directors Meeting or the Shareholders' Meeting before entering into any related transactions (if any). The Company shall assign the Audit Committee to participate in the meeting to consider and give opinions on the necessity and reasonableness of such transactions. However, when entering into normal business transactions or normal business support transactions that are trade agreements with general trade terms, and transactions that are trade agreements with special trade terms, the Company shall ensure that the transactions are in accordance with the following principles:

(a) Transactions that are trade agreements with general trade terms

To conduct related party transactions which are normal business transactions or normal business support transactions, that are trade agreements with general trade terms and are beneficial to the Company's business or operations, the management or the Executive Committee shall propose the Board of Directors to approve transaction agreements in principle before entering into the said transactions if the said transactions have trade agreements in the same manner as ordinary persons ought to do with the general contractual parties in the same situation, with the bargaining power of trade that is free from the influence of oneself being a director, executive or related person. The management shall prepare a summary report of such transactions to be proposed to the Audit Committee Meeting and the Board of Directors Meeting on a quarterly basis.

However, the transactions with general trade terms are trade terms with fair prices and conditions and do not cause the transfer of benefits with the following conditions:

- Prices and conditions that the Company receives or provides to the general public
- Prices and conditions that the connected person provides to the general public
- Prices and conditions that the Company can show to the general public that it is the entrepreneurs that operate business in the same manner.

(b) Transactions that are trade agreements with special trade terms In entering into trade agreement transactions with special trade terms, the Audit Committee shall consider and comment on the necessity and reasonableness of such transactions before submitting them to the Board of Directors Meeting and/or the Shareholders' Meeting (as the case may be) for approval. Such action shall be implemented in accordance with the law on Securities and Exchange, regulations, notifications, orders or requirements of the Capital Market Supervisory Board, the Stock Exchange of Thailand and the Securities and Exchange Commission. This includes compliance with the regulations on the disclosure of connected transactions or related party transactions, acquisition or disposition of the Company's significant assets (if any) and other relevant criteria as well as with the accounting standards set by the Federation of Accounting Professions under the Royal Patronage where the Company shall disclose such related party transactions in the Company's Notes to the

Financial Statements that have been audited or reviewed by the Company's auditor.

In case where the Audit Committee has no expertise in considering possible related party transactions, the Company shall appoint persons who possess knowledge, expertise or specific expertise such as auditors, asset appraisers or experts in related fields, and are independent from the Company and persons who may have conflicts of interest with the Company, to provide comments on such related party transactions in support of the decision making of the Audit Committee and/or the Board of Directors and/or the Shareholders' Meeting (as the case may be) in order to ensure that such transactions are necessary and reasonable with consideration on the best interests of the Company and shareholders.

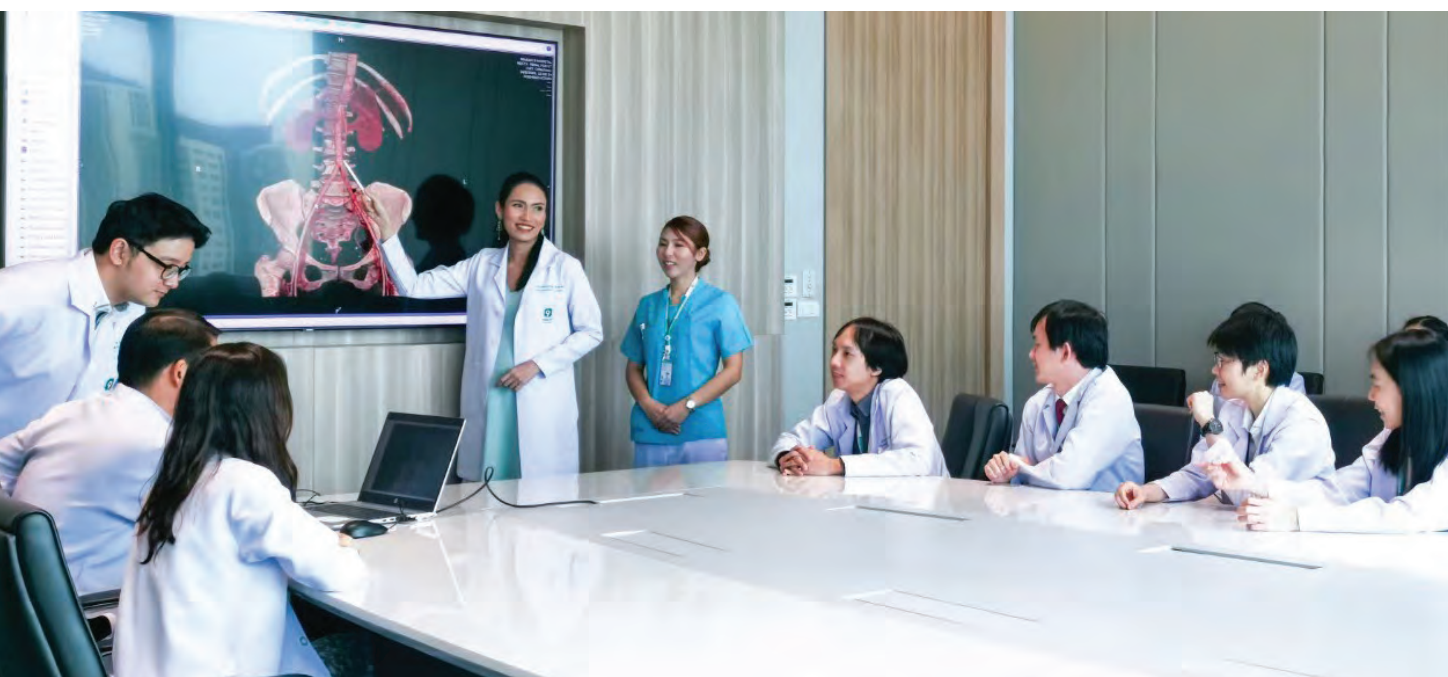
4. Policies and trends of future related party transactions

For possible future related party transactions, the Board of Directors shall proceed in compliance with the laws on Securities and Exchange, regulations, notifications, orders or requirements of the Capital Market Supervisory Board, the Securities and Exchange Commission and the Stock Exchange of Thailand. The Company shall disclose the related party transactions in an annual registration statement and the Notes to the Financial Statements that have been audited by the Company's auditor as well as comply with the regulations on the disclosure of information

on related party transactions of the Company according to the financial reporting standards prescribed under the Accounting Profession Act B.E. 2547 (2004) and the additional amendment.

The Company may continue to conduct related party transactions in the future by determining the prices and common trade terms as determined for the persons and/or companies that do not have conflicts or related interests, for example, the provision of medical services to the counterparty companies and the remuneration payment in the form of doctor's fees. Such related party transactions shall be executed in accordance with the normal business operations of the Company and shall be for the best interests of the Company and shareholders.

In this regard, the Company's related party transactions that occur and may occur in the future shall be necessary and/or reasonable for the Company's best interests and in accordance with the nature of business. Furthermore, the prices and the conditions of such transactions shall be fair and at arm's length basis. There shall be no transfer of benefits between the Company and the persons who may have conflicts. The Company's Audit Committee shall provide opinions on the necessity and appropriateness of such transactions. In addition, in case where related party transactions are conducted, the directors, executives or persons who may have conflicts or interests shall not be able to participate or have voting rights in considering and approving such transactions.



Financial Position and Operating Performance

Summary of Audit Report

Auditor

Auditor for the Company's financial statements & financial information can be summarized as follows:

Financial Statement	Auditor
Audited financial statements For the year ended December 31, 2018	Ms. Kosum Cha-em Certified Public Accountant (Thailand) No.6011 EY Office Limited
Audited financial statements For the year ended December 31, 2019	Ms. Kosum Cha-em Certified Public Accountant (Thailand) No.6011 EY Office Limited
Audited financial statements For the year ended December 31, 2020	Ms. Kosum Cha-em Certified Public Accountant (Thailand) No.6011 EY Office Limited

Summary of audit report for the past 3 year

The opinion of the auditors that are disclosed in the Company's financial statement or financial information (as the case may be) can be summarized as follows:

Financial Statement	Auditor's Opinion
Audited financial statements For the year ended December 31, 2018	The financial statements referred to above present fairly, in all material respects, the financial position of the Company as at December 31, 2018, its financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.
Audited financial statements For the year ended December 31, 2019	The financial statements referred to above present fairly, in all material respects, the financial position of the Company as at December 31, 2019, its financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.
Audited financial statements For the year ended December 31, 2020	The financial statements referred to above present fairly, in all material respects, the financial position of the Company as at December 31, 2020, its financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Table of Summarized Financial Statements

Statement of financial position

Statement of Financial Position	As of					
	31 Dec 2018		31 Dec 2019		31 Dec 2020	
	Million Baht	%	Million Baht	%	Million Baht	%
Assets						
<i>Current Assets</i>						
Cash and cash equivalents	223.5	5.1	631.8	13.4	592.5	12.4
Current investments	1,636.6	37.0	799.2	16.9	-	-
Trade and other receivables	139.3	3.1	156.2	3.3	158.9	3.3
Medicines and supplies	42.9	1.0	48.7	1.0	49.3	1.0
Other current financial assets	-	-	-	-	401.5	8.4
Other current assets	6.6	0.2	7.2	0.2	6.4	0.1
Total Current Assets	2,048.9	46.3	1,643.1	34.8	1,208.5	25.2
<i>Non-Current Assets</i>						
Restricted bank deposits	2.7	0.1	3.6	0.1	3.6	0.1
Other long-term investment	1.4	0.0	-	-	-	-
Property, plant and equipment	2,136.1	48.3	2,862.4	60.7	3,417.1	71.2
Right-of-use assets	-	-	-	-	20.7	0.4
Intangible assets	82.8	1.9	77.4	1.6	95.4	2.0
Advance for purchase of fixed assets and intangible assets	125.2	2.8	91.8	1.9	2.9	0.1
Deferred tax assets	25.2	0.6	33.3	0.7	47.4	1.0
Other non-current assets	2.0	0.0	4.9	0.1	1.3	0.0
Total Non-Current Assets	2,375.4	53.7	3,073.5	65.2	3,588.5	74.8
Total Assets	4,424.4	100.0	4,716.6	100.0	4,797.0	100.0
Liabilities and shareholders' equity						
<i>Current liabilities</i>						
Trade and other payables	408.4	9.2	461.5	9.8	446.3	9.3
Current portion of lease liabilities	-	-	-	-	4.8	0.1
Income tax payable	11.1	0.3	28.7	0.6	21.2	0.4
Other current liabilities	29.3	0.7	32.8	0.7	24.2	0.5
Total current liabilities	448.8	10.1	523.0	11.1	496.5	10.4

Statement of Financial Position	As of					
	31 Dec 2018		31 Dec 2019		31 Dec 2020	
	Million Baht	%	Million Baht	%	Million Baht	%
<i>Non-current liabilities</i>						
Lease liabilities, net of current portion	-	-	-	-	3.0	0.1
Provision for long-term employee benefits	100.7	2.3	153.0	3.2	179.3	3.7
Other non-current liabilities	1.5	0.0	1.6	0.0	3.0	0.1
Total non-current liabilities	102.2	2.3	154.6	3.3	185.3	3.9
Total liabilities	551.0	12.5	677.6	14.4	681.8	14.2
<u>Shareholders' equity</u>						
<i>Share capital</i>						
Registered 800,000,000 ordinary shares of Baht 1 each	800.0		800.0		800.0	
Issued and fully paid 786,300,000 ordinary shares of Baht 1 each	786.3	17.8	786.3	16.7	786.3	16.4
Share premium	1,934.4	43.7	1,934.4	41.0	1,934.4	40.3
<i>Retained earnings</i>						
Appropriated - statutory reserve	67.9	1.5	80.0	1.7	80.0	1.7
Unappropriated	1,084.0	24.5	1,230.4	26.1	1,314.5	27.4
Other components of shareholders' equity	0.8	0.0	7.9	0.2	0.0	0.0
Total shareholders' equity	3,873.3	87.5	4,039.0	85.6	4,115.2	85.8
Total liabilities and shareholders' equity	4,424.4	100.0	4,716.6	100.0	4,797.0	100.0

Statement of comprehensive income

Statement of comprehensive income	For the year ended December 31,					
	2018		2019		2020	
	Million Baht	%	Million Baht	%	Million Baht	%
Revenues						
Revenues from hospital operations	2,701.1	99.0	2,848.5	99.0	2,601.2	98.8
Rental income	8.0	0.3	8.4	0.3	11.8	0.4
Other income	18.2	0.7	19.4	0.7	19.9	0.8
Total revenues	2,727.2	100.0	2,876.3	100.0	2,632.9	100.0
Expenses						
Cost of hospital operations	1,864.2	68.2	1,972.3	68.6	1,889.7	71.8
Selling expenses	64.2	2.3	59.4	2.1	53.7	2.0
Administrative expenses	477.5	17.5	510.3	17.7	464.7	17.6
Share-based payment	111.9	4.1	-	-	-	-
Total expenses	2,517.8	92.1	2,542.1	88.4	2,408.1	91.5
Operating Profit	209.4	7.7	334.2	11.6	224.8	8.5
Finance income	6.3	0.2	13.4	0.5	5.9	0.2
Finance cost	-	-	-	-	(0.5)	(0.0)
Profit before income tax expenses	215.7	7.9	347.6	12.1	230.3	8.7
Income tax expenses	58.5	2.1	63.2	2.2	28.2	1.1
Profit for the year	157.2	5.8	284.5	9.9	202.1	7.7
Other comprehensive income:						
Other comprehensive income to be reclassified to profit or loss in subsequent periods:	(1.3)	(0.1)	8.9	0.3	-	-
Income tax effect	0.3	0.0	(1.8)	(0.1)	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax	(1.0)	(0.1)	7.1	0.2	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods: Actuarial gain (loss)	19.8	0.7	(19.9)	(0.7)	(16.3)	(0.6)
Income tax effect	(4.0)	(0.1)	4.0	0.1	3.3	0.1
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax	15.8	0.6	(15.9)	(0.6)	(13.0)	(0.5)

Statement of comprehensive income	For the year ended December 31,					
	2018		2019		2020	
	Million Baht	%	Million Baht	%	Million Baht	%
Other comprehensive income for the year	14.8	0.5	(8.8)	(0.3)	(13.0)	(0.5)
Total comprehensive income for the year	172.0	6.3	275.7	9.6	189.1	7.2
Basic earning per share (Baht)	0.25	-	0.36	-	0.26	-
Weighted average number of ordinary shares (M. Shares)	634.7	-	786.3	-	786.3	-

Cash flow statement

Cash flow statement	For the year ended December 31,		
	2018	2019	2020
	Million Baht	Million Baht	Million Baht
Cash flows from operating activities			
Profit before tax	215.7	347.6	230.3
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:			
Depreciation and amortisation	155.8	163.6	213.0
Bad debt	0.4	7.9	-
Increase in allowance for doubtful debt	4.5	5.9	-
Expected credit losses	-	-	21.5
Loss (gain) on disposals and write-off of fixed asset	1.3	(0.3)	1.2
Gain on disposals of investments in available-for-sale securities	(4.3)	(5.5)	-
Loss on sales of debt instruments at fair value through profit or loss	-	-	3.2
Loss on fair value adjustments of equity instrument at fair value through profit or loss	-	-	0.2
Gain on disposals of other long-term investment	-	(0.3)	-
Share-based payment	111.9	-	-
Increase in provision for short-term and long-term employee benefits	19.5	41.9	13.7
Dividend income	(0.4)	(0.0)	(0.0)
Finance income	(6.3)	(13.4)	(5.9)
Differences from reduction in lease payments	-	-	0.0
Finance cost	-	-	0.5

Cash flow statement	For the year ended December 31,		
	2018	2019	2020
	Million Baht	Million Baht	Million Baht
Profit from operating activities before changes in operating assets and liabilities	498.2	547.6	477.6
Operating assets (increase) decrease			
Trade and other receivables	(11.6)	(31.8)	(28.4)
Medicine and supplies	(3.4)	(5.8)	(0.6)
Other current assets	8.1	(0.6)	0.8
Other non-current assets	(0.4)	(2.9)	3.7
Operating liabilities increase (decrease)			
Trade and other payables	51.0	39.4	27.4
Other current liabilities	(0.2)	4.1	(6.2)
Other non-current liabilities	0.1	0.1	1.4
Cash paid for long-term employee benefits	(4.6)	(8.6)	(6.0)
Cash flows from operating activities	537.2	541.6	469.6
Cash paid for income tax	(57.6)	(51.5)	(45.9)
Net cash flows from operating activities	479.6	490.0	423.8
Cash flows from investing activities			
Increase in restricted bank deposits	-	(0.9)	-
Decrease (increase) in current investments	(1,179.9)	851.8	(394.4)
Cash receipt from sale of other long-term investment	-	1.6	-
Acquisition of fixed assets	(412.0)	(640.6)	(608.9)
Cash paid for payable of fixed assets	(357.8)	(96.9)	(111.4)
Cash paid for acquisition of right-of-use assets	-	-	(11.0)
Cash paid for advance for purchase of fixed assets and intangible assets	(41.9)	(90.2)	(7.7)
Acquisition of intangible assets	(4.2)	(9.3)	(10.7)
Cash paid for payable of intangible assets	(0.2)	(1.7)	(0.8)
Proceed from sales of fixed assets	1.0	1.4	0.6
Interest received	6.6	14.5	6.7
Dividend received	0.4	0.0	0.0

Cash flow statement	For the year ended December 31,		
	2018	2019	2020
	Million Baht	Million Baht	Million Baht
Net cash flows from (used in) investing activities	(1,988.1)	29.8	(348.8)
Cash flows from financing activities			
Proceed from increase in share capital	2,049.2	-	-
Payments of expense relating to the share offering	(63.5)	-	-
Payment of principal portion of lease liabilities	-	-	(4.0)
Dividend paid	(491.5)	(111.6)	(110.2)
Net cash flows from (used in) financing activities	1,494.2	(111.6)	(114.2)
Net increase (decrease) in cash and cash equivalents	(14.3)	408.3	(39.3)
Cash and cash equivalents at beginning of year	237.8	223.5	631.8
Cash and cash equivalents at end of year	223.5	631.8	592.5

Table of Significant Financial Ratio

Significant Financial Ratio	Unit	Financial Statement		
		For the year ended December 31,		
		2018	2019	2020
Liquidity Ratio				
Liquidity Ratio	Time	4.6	3.1	2.4
Quick Ratio	Time	4.5	3.1	2.4
Operating Cashflow Ratio	Time	0.9	0.1	0.8
Receivable Turnover Ratio	Time	18.1	17.1	13.6
Average Collection Period	Day	19.9	21.1	26.5
Inventory Turnover	Time	45.3	43.1	38.6
Average Inventory Period	Day	8.0	8.4	9.3
Trade Payables Turnover Ratio	Time	16.0	15.6	14.8
Average Payment Period	Day	22.4	23.1	24.4
Cash Cycle	Day	5.4	6.4	11.5

Significant Financial Ratio	Unit	Financial Statement		
		For the year ended December 31,		
		2018	2019	2020
Profitability Ratio				
Gross Profit Margin ⁽¹⁾	%	31.0	30.8	27.4
Operating Profit Margin ⁽¹⁾	%	6.8	10.8	7.4
Cash Ratio to Profitability	%	2.6	1.6	2.2
Net Profit Margin	%	5.8	9.8	7.7
Return on Equity ⁽²⁾	%	5.3	7.2	5.0
Efficiency Ratio				
Return on Assets ⁽³⁾	%	4.3	6.2	4.2
Return on Fixed Asset ⁽⁴⁾	%	16.3	17.9	13.2
Asset Turnover	Time	0.8	0.6	0.6
Financial Policy Ratio				
Debt to Equity Ratio	Time	0.1	0.2	0.2
Interest-bearing Debt to Equity Ratio	Time	-	-	-
Interest Coverage Ratio	Time	-	-	-
Dividend Payout Ratio	%	42.1 ⁽⁵⁾	40.4 ⁽⁶⁾	42.8 ⁽⁷⁾

Remark : ⁽¹⁾ Based on the profit from the hospital operation only

⁽²⁾ Based on the profit for the year divided by the average shareholders' equity

⁽³⁾ Based on the profit for the year divided by average total assets

⁽⁴⁾ Calculated from the sum of the profit for the year and depreciation then divided by the average net assets

⁽⁵⁾ Calculated from the total dividend based on the earnings for the year divided by earnings for the year 2018 net with statutory reserve 5% and adding back one time expenses (share-based payments)

⁽⁶⁾ Calculated from the total dividend based on the earnings for the year divided by earnings for the year 2019 net with statutory reserve

⁽⁷⁾ Calculated from the total dividend based on the earnings for the year divided by earnings for the year 2020

Management's Discussion and Analysis

This topic includes management's detailed analysis of Company's financial position and operating results as of year ended December 31, 2018, 2019 and 2020, on factors that might affect Company's opportunity and performance in the future. However, one should also consider Company's financial statement and note to financial statement, as well as information on operating result appeared in other parts of this document. The following discussion and analysis will involve rounding of certain figures (including percentage) for better understanding.

The Company's financial statement as of year ended December 31, 2018, 2019 and 2020 were audited by Ms. Kosum Cha-em, CPA Registration No. 6011 from EY Office Limited.

Overview

Medical service businesses in Thailand have a tendency to grow continuously due to the fact that people have more interests and become more health conscious, there is increasing number of elderly, medical service industry is improved in terms of coverage and quality, as well as the industry is well supported by government's policies.

However, the previous year of 2020 was a challenging year for every industry as a result of the impact from the Covid-19 outbreak. The healthcare industry is the same where due to the effect of covid-19 leading to the locked down of country borders which restrict travelers from travelling. This had led to a decrease in the numbers of medical tourists which ultimately had an impact on the hospital business.

These negative factors also affected the Company's business, in order to minimize the impact from the Covid-19 and adapt to the changes of the new normal. The Company had revised the strategies by taken into account the changes in different areas such as economy, social, environmental wellbeing and technological disruption. With the new corporate strategies, the Hospital had repositioned itself to be a leading lifestyle hospital specializing in complex disease using the latest technology in which this plan is expected to help the hospital growing into one of the leading hospitals in Thailand. The adoption of the new corporate strategies pushed the Company's operating results gradually improved since the second half of the year. Especially in the last quarter of 2020, the hospital revenues were almost close to the same period last year. Although the country has not yet opened including lock-down policy in many areas.

Analysis of Company's Operating Results

Revenue

(1) Revenues from hospital operations

The Hospital has operated its medical service business and earned medical revenue in the years 2018, 2019 and 2020 of Baht 2,701.1 million, Baht 2,848.5 million and Baht 2,601.2 million respectively. Medical revenue of the years 2018, 2019 and 2020 accounted for 99.0%, 99.0%, and 98.8% of total revenue respectively.

The Company's medical revenue can be classified into 2 main sources according to patient's type; Outpatient Department (OPD) and Inpatient Department (IPD), with following details:

Revenues from hospital operations	For the year ended December 31,					
	2018		2019		2020	
	Million Baht	%	Million Baht	%	Million Baht	%
Revenue from Outpatient Department (OPD)	1,494.3	55.3	1,584.2	55.6	1,460.8	56.2
Revenue from Inpatient Department (IPD)	1,206.8	44.7	1,264.3	44.4	1,140.4	43.8
Total revenues from hospital operations	2,701.1	100.0	2,848.5	100.0	2,601.2	100.0
<i>As a percentage of total revenue</i>		<i>99.0</i>		<i>99.0</i>		<i>98.8</i>

The Company reported revenue from hospital operations in 2020 of Baht 2,601.2 million, a decrease of 8.7% from 2019 which reported total revenue of Baht 2,848.5 million. The OPD revenue decreased 7.8% as compared to the last year, while the IPD revenue decreased 9.8% compared to the last year from the impact of COVID-19. However, the average OPD revenue per visit and IPD revenue per admission including the revenue and patient number of operating cases (OR case) also kept higher than the previous year since the hospital specializing in complex disease. This group of patients continues to have a high complexity and need for complex medical care.

The Company reported revenue from hospital operations in 2019 of Baht 2,848.5 million, an increase of 5.5% from 2018 which reported revenue from hospital operations of Baht 2,701.1 million. The OPD revenue increased 6.0% as compared to the last year, from the higher of the OPD patient volume and the revenue per visit (revenue intensity). While the IPD volume (Admission Volume) decreased compared to the last year but the

revenue per admission continues to increase from the higher of medical complexity and intensity need, especially the patient from intensive-care unit (ICU) department, reflecting in the very high occupancy rate of ICU beds. As a result, total IPD revenue in 2019 increased from the last year at 4.8%.

The Company reported revenue from hospital operations in 2018 of Baht 2,701.1 million, an increase of 11.6% from 2017 which reported revenue from hospital operations of Baht 2,421.5 million, due mainly to an increase of OPD patient volume and IPD patient volume at 10.8% and 9.1% from the same period of last year respectively. In 2018, OPD revenue increased 15.7% as compared to the last year, from the higher of both OPD patient visits and OPD revenue intensity. While IPD revenue increased 6.8% as compared to the last year, from an increase of IPD patients volume 9.1% net with a 2.1% decrease of IPD revenue per admission since the higher number of low-intensity IPD patients.

(2) Other Income

Other Income	unit	For the year ended December 31,		
		2018	2019	2020
Rental income	Mil. Baht	8.0	8.4	11.8
Other income	Mil. Baht	18.2	19.4	19.9
Total other income	Mil. Baht	26.2	27.8	31.7
<i>As a percentage of total revenue</i>	<i>%</i>	<i>1.0</i>	<i>1.0</i>	<i>1.2</i>

Other income of the Company referred to non-medical revenues consist of rental income and other income such as service fees, nurse residence rental fees, dividend, profit from available for-sale security. In the years 2018, 2019 and 2020 the Hospital earned Baht 26.2 million, Baht 27.8 million, and Baht 31.7 million from other income, implying 1.0%, 1.0%, and 1.2% of total revenue respectively.

Expenses

Expenses of the Company included cost of hospital operations, selling expenses, and administrative expenses.

Expenses	unit	For the year ended December 31,		
		2018	2019	2020
Cost of Hospital Operations	Mil. Baht	1,864.2	1,972.3	1,889.7
<i>As % of revenues from hospital operations</i>	%	69.0	69.2	72.6
Selling Expenses	Mil. Baht	64.2	59.4	53.7
Administrative Expenses	Mil. Baht	477.5	510.3	464.7
Selling and Administrative Expenses	Mil. Baht	541.8	569.8	518.4
<i>As % of total revenue</i>	%	19.9	19.8	19.7
Share based payment ¹	Mil. Baht	111.9	-	-
<i>As % of total revenue</i>	%	4.1	-	-
Total expenses	Mil. Baht	2,517.8	2,542.1	2,408.1
<i>As % of total revenue</i>	%	92.1	88.4	91.5

(1) Cost of Hospital Operations

For 2020, the Company reported the cost of hospital operations (including depreciation and amortization) 1,889.7 million baht or equal to 72.6% of total medical revenue. Comparing to 2019, the Company reported the cost of hospital operations (including depreciation and amortization) 1,972.3 million baht or equal to 69.2% of total medical revenue. The reason for the increase in proportion to revenue in 2020 was due partly to the Company's had lower revenue from hospital business operation while some expense items such as utilities expenses as well as depreciation and amortization expenses were increased from the opening of new building including some fixed expenses from minimum guarantee for doctor fee.

For the year 2019, the Company reported the cost of hospital operations (including depreciation and amortization) Baht 1,972.3 million or equal to 69.2% of total revenues from hospital operations, increased by 5.8% from Baht 1,864.2 million or equal to 69.0% of total revenues from hospital operations in 2018. This was mainly from the Labor Protection Act (No.7) B.E. 2562² amounting of Baht 15.5 million. Without the above non-recurring items, the Company would report the cost of hospital operations (including depreciation and amortization) Baht 1,956.8 million, an increase of 5.0% from the same period of last year, which was lower than an increase of total medical revenue at 5.5%, and equal to 68.7% of total medical revenue.

¹ According to the financial reporting Standard issue on Share Based Payment; such payment shall be recoded as the difference between the offering price to directors and/or executives who are founders of the Company at (Baht 2.65 / share) and the fair value of the Company's ordinary shares on the granted date at (11.60 baht / share) based on the market price as at the trading day; to be recorded as expenses in the statement of comprehensive income.

² The Labor Protection Act (No.7) B.E.2562 was stipulated additional legal severance pay rates for employees who have worked for an uninterrupted period of twenty years or more, with such employees entitled to receive not less than 400 days' compensation at the latest wage rate. The law is effective from May 5, 2019. This change is considered a post-employment benefits plan amendment and the company has additional long-term employee benefit liabilities and recognition of past service costs as expenses in the statement of comprehensive income.

For the year 2018, the Company reported the cost of hospital operations (including depreciation and amortization) Baht 1,864.2 million or equal to 69.0% of total revenues from hospital operations, an increase of 10.9% from Baht 1,681.6 million in the year 2017 or equal to 69.4% of total revenues from hospital operations. The lower cost of hospital operation as % of medical revenue. This was due mainly to a decrease in medicine & medical supplies and depreciation.

(2) Selling and Administrative Expenses

For 2020, the Company reported the selling and administrative expenses (including depreciation and amortization) Baht 518.4 million or equal to 19.7% of total revenue. Comparing to 2019, the Company reported the selling and administrative expenses (including depreciation and amortization) Baht 569.8 million or equal to 19.8% of total revenue. The reduction of those proportion reflected excellent management efficiency although there were some higher expenses such as utilities expenses, higher depreciation and amortization from opening of new buildings, adopts in financial reporting standards that made the higher estimation of expected credit loss including the recorded investment loss in the first quarter. (due to the value of investment units from the sale of all investments in debt securities less than the investment unit value at the beginning of the period which has already recorded the profit from the investment unit value in the part of retained earnings). However, the company could save many expense items, especially in terms of personnel expenses which were improved by managing working hours and human resource allocations, the lower rents from the relocation of the rental office to the new office building since the first quarter, some maintenance expenses that could be saved by doing it internally, etc.

For the year 2019, the Company reported the selling and administrative expenses (including depreciation and amortization) Baht 569.8 million or equal to 19.8% of total revenue, increased by 5.2% from Baht 541.8 million or equal to 19.9% of total revenue in 2018. However, in 2019 there was one-time extra-item amounting of Baht 12.1 million from the stipulated of the Labor Protection Act (No.7) B.E.2562. Without the above non-recurring items, the Company would report the adjusted selling and administrative expenses (including depreciation and amortization) amounting of Baht 557.7 million in 2019 increased by Baht 46.8 million, compared to the 2018, there were the adjusted selling and administrative expenses (including depreciation and amortization) amounting of Baht 510.9 million.

For the year 2018, the Company reported the selling and administrative expenses (including depreciation and amortization) Baht 541.8 million or equal to 19.9% of total revenue, increased by 18.7% from Baht 456.5 million or equal to 18.6% of total revenue in 2017. These were mainly from the extra expenses; which are, the initial recording of the employee benefits obligation related to medical benefits for founders and / or management executives from actuarial estimates, marketing and advertisements related to the rebranding toward digital hospital transformation, allowance for doubtful debt and Non-recurring (Non-recurring items)³ which included advisory expenses, front-end fee on loan from financial institution, and initial public offering related expenses. The Company reported high-value expenses and non-recurring items which equaled to Baht 30.9 million. Without the above items, the adjusted selling and administrative expenses (including depreciation and amortization) amounting of Baht 510.9 million in 2018. Moreover, the Company also reported the Share-Based Payment of Baht 111.9 million, or 4.1% of total revenue.

³ The extra expenses and non-recurring items in 2018 consist of,

(1) Non-tax-deductible expenses: Share-Based Payment of Baht 111.9 million, Allowance for doubtful account of Baht 5.6 million and initial financial reporting of founders' benefits which calculated based on actuarial calculation of Baht 8.5 million.

(2) Tax deductible expenses: initial public offering advisory expenses of Baht 3.8 million, other advisory expenses of Baht 6.4 million, other IPO expenses 4.6 million, front-end fee on loan from financial institution of Baht 2.1 million. The adjustment before tax amount for the year 2018 was Baht 142.8 million and after-tax Baht 139.5 million.

Profitability and Profitability Margin

Profitability and Profitability Margin	unit	For the year ended December 31,		
		2018	2019	2020
Operating Profit	Mil. Baht	209.4	334.2	224.8
Depreciation and Amortization	Mil. Baht	155.8	163.6	213.0
EBITDA	Mil. Baht	365.2	497.9	437.8
<i>EBITDA Margin</i>	%	13.4	17.3	16.6
Finance Income	Mil. Baht	6.3	13.4	5.9
Finance Cost	Mil. Baht	-	-	0.5
Income Tax Expenses	Mil. Baht	58.5	63.2	28.2
Profit for the year	Mil. Baht	157.2	284.5	202.1
<i>Net Profit Margin</i>	%	5.8	9.9	7.7

For 2020, the Company reported earnings before interest, tax, depreciation and amortization (EBITDA) Baht 437.8 million, the EBITDA margin were 16.6%. For 2019, the Company reported earnings before interest, tax, depreciation and amortization (EBITDA) Baht 497.9 million, the EBITDA margin was 17.3%.

For the year 2019, the company reported earnings before interest, tax, depreciation and amortization (EBITDA) Baht 497.9 million, increased from Baht 365.2 million in 2018, while the EBITDA margin were 17.3% and 13.4% in 2019 and 2018 respectively.

For the year 2018, the Company reported earnings before interest, tax, depreciation and amortization (EBITDA) of Baht 371.5 million or equal to the EBITDA margin of 13.4%. This was due to an increase of selling and administrative expenses from Share-Based Payment and the extra expenses from non-recurring items. If such non-recurring expenses are adjusted, the EBITDA would be Baht 508.0 million or equal to 18.8% EBITDA margin.

For 2020, the Company reported profit for the year of Baht 202.1 million, representing the net profit margin for the year of 7.7%. While the Company reported net profit

for the year 2019 of Baht 284.5 million, representing the net profit margin for the year of 9.9% since the negative impact from COVID-19 situation.

For 2019, the company reported net profit for the period Baht 284.5 million, an increase of 80.9% from Baht 157.2 million in 2018, representing the net profit margin for the period of 9.8% and 5.8% respectively. Without the non-recurring item, the stipulated of the Labor Protection Act (No.7) B.E. 2562, the Company would report the adjusted net profit for the period (net-off with the corporate tax rate) amounting of Baht 306.6 million in 2019. Compared to the adjusted net profit for the period (net-off with the corporate tax rate) amounting of Baht 296.7 million in 2018.

For the year 2018, the Company reported the net profit of Baht 157.2 million or equal to 5.8% of net profit margin, a decrease of 40.0% from the net profit in 2017. This was due to the share based payment of Baht 111.9 million, non-recurring items, and other extra expenses. The Company reported its net profit after the adjustment of Baht 296.7 million (net-off with the corporate tax rate), a 13.1% increase from Baht 262.3 million in 2017.

Analysis of Financial Position

Total Assets

The Company's total assets were classified into (1) current assets which included cash and cash equivalent, current investment, trade and other receivables, medicines, medical supplies and other supplies, other current financial assets etc. and (2) non-current assets which included property, plants and equipment, intangible assets, advance for purchase of fixed assets, other current financial assets etc.

As of December 31, 2020, the Company reported total assets of Baht 4,797.0 million, an increase of Baht 80.4 million or equal to 1.7% from the total assets as of December 31, 2019 of Baht 4,716.6 million. As of December 31, 2020, the Company reported current assets of Baht 1,208.5 million, decreased by 26.4% as compared to Baht 1,643.1 million as of December 31, 2019. While as of December 31, 2020, the company reported cash and cash equivalents at Baht 592.5 million which is a decrease from previous year at Baht 631.8 million including the reduction of current investment at Baht 799.2 million from the selling of financial investment and using these cash for the new building expansion project, nursing dormitory and home office payments and changing into other current financial assets for extra return rate amounting of Baht 401.5 million. As of December 31, 2020, the Company reported non-current assets of Baht 3,588.5 million, increased by 16.8% as compared to Baht 3,073.5 million as of December 31, 2019. Mainly came from the increase of property, plant and equipment of Baht 554.7 million an increase of 19.4% as a result of an increase of assets in the new building expansion project, nursing dormitory and home office.

As of December 31, 2019, the Company reported total assets of Baht 4,716.6 million, an increase of Baht 292.2 million or equal to 6.6% from the total assets as of December 31, 2018 of Baht 4,424.4 million. The Company reported total current assets of Baht 1,643.1 million, a decrease of 19.8% from Baht 2,048.9 million as of December 31, 2018. This was due mainly to the reduction of temporary investment at Baht 837.4 million, decreased by 51.2% from the selling of financial investment for the building expansion project, nursing dormitory and home office and dividends payment. Including the reclassification of

bank deposit from long term to short term also impacted to an increase of Baht 408.3 million in the Company's cash and cash equivalents. Moreover, as of 31 December 2019, the Company reported non-current assets of Baht 3,073.5 million, increased by 29.4% as compared to Baht 2,375.4 million as of 31 December 2018. Mainly from the increase of property, plant and equipment of Baht 726.3 million (increased 34.0%) as a result of an increase of assets in building expansion project, nursing dormitory and home office in progress.

As of December 31, 2018, the Company reported total assets of Baht 4,424.4 million, an increase of Baht 1,567.8 million or equal to 54.9% from the total assets as of 31 December 2017 of Baht 2,856.6 million. The Company reported total current assets of Baht 2,048.9 million, an increase of 133.2% from Baht 878.6 million as of December 31, 2017. This was due mainly to an increase of current investment from the cash received from IPO activities deposited with banks with a deposit period of more than 3 months and investing in mutual funds for being a temporary investment during the period of payment for investment in various projects. Moreover, as of December 31, 2018, the Company reported total noncurrent assets of Baht 2,375.4 million, an increase of 20.1% from Baht 1,978.0 million as of December 31, 2017 from the increase of land for nursing dormitory project and assets during the construction projects.

Total Liabilities

The Company's total liabilities consisted mainly of trade and other payables and provision for long-term employee benefits.

As of December 31, 2020, the Company reported total liabilities of Baht 681.8 million, an increase of Baht 4.2 million or equal to 0.6% from the total liabilities as of December 31, 2019 of Baht 677.6 million. As of 31 December 2020, the Company reported current liabilities of Baht 496.5 million, decreased by 4.6% as compared to Baht 523.0 million as of December 31, 2019. This was due mainly to a decrease of income tax payable and other current liabilities. While, as of December 31, 2020, the Company reported non-current liabilities of Baht 185.3 million, increased by 19.8% as compared to Baht 154.6 million as of December 31, 2019. This was due mainly to

an increase in provision for long-term employee benefits amounting of Baht 26.3 million. Including the new record of lease liabilities, net of current portion amounting of Baht 3.0 million from the adoption of the new financial reporting standard TFRS 16: Leases.

As of December 31, 2019, the Company reported total liabilities of Baht 677.6 million, an increase of Baht 126.6 million or equal to 23.0% from the total liabilities as of December 31, 2018 of Baht 551.0 million. The Company reported current liabilities of Baht 523.0 million, increased by 16.5% as compared to Baht 448.8 million as of December 31, 2018. This was due mainly to an increase of accounts payable due to building construction project, nursing dormitory and home office including retention and accrued income tax. Moreover, as of December 31, 2019, the Company reported non-current liabilities of Baht 154.6 million, increased by 51.3% as compared to Baht 102.2 million as of December 31, 2018. This was mainly because of an increase in provision for long-term employee benefits by the stipulated of the Labor Protection Act (No.7) B.E.2562 amounting of Baht 52.3 million.

As of December 31, 2018, the Company reported total liabilities of Baht 551.0 million, a decrease of Baht 210.5 million or equal to 27.6% from the total liabilities as of December 31, 2017 of Baht 761.6 million. The Company reported current liabilities of Baht 448.8 million, a 31.4% decrease from Baht 654.5 million as of December 31, 2017. This was mainly due to the payment of land costs for new buildings and nurse condominium projects. Moreover, as of December 31, 2018, the Company reported non-current liabilities of Baht 102.2 million, a 4.5% decrease from Baht 107.0 million as of December 31, 2017. This was mainly due to a decrease in liabilities of provision for long-term employee benefits.

Total Shareholders' Equity

As of 31 December 2020, the Company reported shareholders' equity of Baht 4,115.2 million, increased by 1.9% as compared to Baht 4,039.0 million as of 31 December 2019. This was due mainly to total comprehensive income for the year of Baht 189.1 million offset with a dividend payment of Baht 110.1 million and the decrease of Baht 2.7 million was due to the recognition of the expected credit loss allowance from the first adoption of the new financial reporting standard.

As of December 31, 2019, the Company reported shareholders' equity of Baht 4,039.0 million, approximately Baht 165.6 million or 4.3% increase from shareholders' equity as of December 31, 2018 of 3,873.3 million. This was mainly because of an increase in net profit for the period of Baht 284.5 million then offset with dividends payment of Baht 110.1 million and the accounting adjustment of long-term employee benefits.

As of December 31, 2018 the Company had total shareholders' equity of Baht 3,873.3 million, approximately Baht 1,778.3 million or 84.9% increase from shareholders' equity as of December 31 2017 of Baht 2,095.0 million. This was mainly attributed to public offering of share capital (IPO), the dividend payment from retained earnings of Baht 504.0 million and increase in net profit of Baht 102.6 million. Moreover, in the year 2018, the company restructured shareholders' equity as follows:

(1) Par value conversion from Baht 100.0 per share to Baht 1.0 per share resulting in an increase in number of shares from 6,000,000 shares to 600,000,000 shares

(2) Increase registered capital from Baht 600.0 million to Baht 800.0 million in preparation for company registration in the stock exchange of Thailand and initial public offering

(3) The company receive proceed from public offering of capital increase shares of 167.5 million shares at Baht 11.60 per share and proceed from shares offer to directors and/or founders of 12.5 million shares at Baht 2.65 per share, resulting in the total proceed of Baht 1,976.13 million. In addition, over-allotment agent exercised the rights to purchase capital increase shares of 6.3 million shares at Baht 11.60 per share equivalent to Baht 73.08 million. Total proceed receive at an amount of Baht 2,049.21 million

Although, the company incurred expense relating to share offering of Baht 50.77 million (net from income tax of Baht 12.69 million) in which the company deducted from share premium.

Analysis of Liquidity and Source of Fund

Cashflow

Details of cash flow and use of cash in each category is concluded as follow.

Cashflow	For the year ended December 31		
	2018	2019	2020
	Mil. Baht	Mil. Baht	Mil. Baht
Cash flows from (used in) operating activities	479.6	490.0	423.8
Cash flows from (used in) investing activities	(1,988.1)	29.8	(348.8)
Cash flows from (used in) financing activities	1,494.2	(111.6)	(114.2)
Net increase (decrease) in cash and cash equivalents	(14.3)	408.3	(39.3)
Cash and cash equivalents at beginning of year	237.8	223.5	631.8
Cash and cash equivalents at end of year	223.5	631.8	592.5

Details of cash flow and use of cash in operating activities, investing activities and financing activities are as follows.

(1) Cash Flows from Operating Activities

For the year 2020, the Company reported cash flows from operating activities of Baht 423.8 million, a decrease of Baht 66.3 million as compared to the year 2019 which generated cash flows from operating activities of 490.0 million baht, mainly came from the decrease in hospital operation results.

For the year ended December 31, 2019, the Company reported cash flows from operating activities of Baht 490.0 million, an increase of Baht 10.5 million from the year ended December 31, 2018 which generated cash flows from operating activities of Baht 479.6 million, mainly came from the increase in hospital operational results.

For the year ended December 31, 2018, the Company reported cash flows from operating activities of Baht 479.5 million, a 39.1% increase from Baht 440.4 million for the year ended December 31, 2017. This was due mainly to an increase of trade and other payables and other current assets.

(2) Cash Flows from Investing Activities

For the year ended December 31, 2020, the Company reported cash flows used in investing activities of Baht 348.8 million, as compared to the year 2019 which reported cash flows from investing activities of Baht 29.8 million. This was due mainly to the cash flow from sale of

investments in debt securities of Baht 995.5 million. While paid for the purchase of investments in debt securities amounting of Baht 200.0 million and paid for the fixed deposits at banks amounting of Baht 401.1 million Including cash paid for the purchase of fixed assets in the amount of Baht 737.5 million, cash paid for payable of fixed assets amount of Baht 111.4 million, advance paid for purchase of fixed assets and intangible assets amount of Baht 7.7 million and acquisition of intangible assets amount of Baht 10.7 million. Most of those payments paid related to the construction and medical equipment of the new building opened in the middle of last year.

For the year ended December 31, 2019, the Company reported cash flows from investing activities of Baht 29.8 million, increased by Baht 2,017.9 million as compared to the same period of last year which reported cash flows used in investing activities of Baht 1,988.1 million. This was due mainly to the selling of financial investment, the payment for building improvements, equipment and other projects plus advance cash payment used in purchase assets and payments for construction costs.

For the year ended December 31, 2018, the Company reported cash flows from investing activities of Baht 1,988.0 million, an increase of Baht 1,623.7 million from cash flows used in investing activities of Baht 364.3 million for the year ended December 31, 2017. This was mainly due to the payment of land costs for new buildings and nurse condominium projects and increase in current investment.

(3) Cash Flows from Financing Activities

For the year 2020, the Company reported cash flows used in financing activities of Baht 114.2 million, since the dividend payment of Baht 110.1 million and the repayment of lease liabilities of Baht 4.0 million which slightly changed as compared to the year 2019 which reported cash flows used in financing activities of Baht 111.6 million.

For the year ended December 31, 2019, the Company reported cash flows used in financing activities of Baht 111.6 million which was dividend payment, compared to the year ended December 31, 2018 which reported cash flows from financing activities of Baht 1,494.2 million mainly from the cash received from IPO activities net with the IPO-related expenses and the dividend payment.

For the year ended December 31, 2018, the Company reported cash flows from financing activities of Baht 1,494.2 million, an increase of Baht 1,541.3 million from cash flows used in financing activities of Baht 41.7 million for the year ended December 31, 2017. This was mainly due to the issuing new ordinary shares, net with the dividend payment.

Cash and Cash Equivalents

The company had cash and cash equivalents as of December 31, 2020 of Baht 592.5 million, decreasing by approximately Baht 39.3 million, or 6.2% of cash and cash equivalents as of December 31, 2019 of Baht 631.8 million.

The company had cash and cash equivalents as of December 31, 2019 of Baht 631.8 million, increasing by approximately Baht 408.3 million, or 182.7% of cash and cash equivalents as of December 31, 2018 of Baht 223.5 million.

The company had cash and cash equivalents as of December 31, 2018 of Baht 223.5 million, decreasing by approximately Baht 14.3 million, or 6.0% of cash and cash equivalents as of December 31, 2017 of Baht 237.8 million.

Current Ratio

As of December 31, 2018, 2019 and 2020 the company had a current ratio of 4.6 times, 3.1 times and 2.4 times respectively.

Factors that may Impact the Future Performance and Financial Status

Impact from investment in the construction of new building and refurbishment of the existing building

The company is undergoing refurbishment of the existing building to be of utmost benefit. The existing building was preliminary planned to accommodate the increase in number of inpatient, especially for high intensity inpatient cases.

After the opening of the new building and the transfer of several medical centers to the new building, the company plans to expand the IPD by renovating the 5th floor for additional 24 ICU beds to accommodate an increase number of patients especially for high-intensity inpatient cases. As well as renovation of the existing building to accommodate additional IPD ward beds. Including the renovation of 2nd floor of Building A which would turn to be the outpatient department of Medicine Center, Surgery Center, Orthopedic Center, X-ray, Emergency Center to increase the potential of accepting patients with high-intensity and complex disease. After the completion of these renovations the hospital is expected to have altogether 270 IPD beds.

As a result of risks factors that are not under control of the company for example changes to the economy, external factors impacting hospital industry, trust and spending power of consumers, increase in competition in medical services and future changes to standard and rules. However, the company believes that the hospital's strengths in providing medical treatment of complicated diseases from multidisciplinary team with reasonable price as well as value for money services compare to other leading private hospitals, the company will be able to retain customers in the period of volatile economy. Moreover, the expansion of new building will enhance the hospital competitiveness by allowing the hospital to expand customer base to cover new customers those focus on health promotion and wellness.

Report of the Board of Directors' Responsibility to the Financial Statement

Dear shareholders

The Board of Directors of Praram 9 Hospital Public Company Limited realizes the importance of its duties and responsibility according to the corporate governance policy. This includes supervising financial information appeared in the annual report and ensuring that such financial statements are prepared in accordance with generally accepted accounting standards, by selecting appropriate accounting policies and consistently adhering to those policies with careful discretion and the best projections, and adequately disclosing significant information in the Notes to the Financial Statements for the benefits of shareholders and general investors in a transparent manner.

The Board of Directors has setup appropriate, efficient and effective internal control and risk management systems to ensure that all accounting transactions are correct, complete and sufficient to maintain the assets as well as to prevent any fraud or abnormal operations that caused significant damages.

The Board of Directors has appointed the Audit Committee to supervise and review accounting policies, quality of financial reports, efficiency of internal control, internal audit and risk management systems with its opinions on such matters appeared in the report of the Audit Committee in this annual report.

The Board of Directors is of the opinion that the overall internal control system of the Company is at a satisfactory level and can enhance confidence in the reliability of the financial statements of Praram 9 Hospital Public Company Limited for the year ended December 31, 2020 due to its compliance with generally accepted standards and related laws, rules and regulations.



(Mr. Bhanapot Damapong)

Chairman of the Board of Directors



(Dr. Satian Pooprasert)

Chief Executive Officer

Independent Auditor's Report

To the Shareholders of Praram 9 Hospital Public Company Limited

Opinion

I have audited the accompanying financial statements of Praram 9 Hospital Public Company Limited (the Company), which comprise the statement of financial position as at 31 December 2020, and the related statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Praram 9 Hospital Public Company Limited as at 31 December 2020, its financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

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

Emphasis of Matter

I draw attention to Note 1.2 and Note 3 to the financial statements. In the fourth quarter of 2020, the Company has assessed the financial impacts of the uncertainties of the COVID-19 Pandemic on the valuation of assets, provisions and contingent liabilities. As a result, in preparing the financial statements for the year ended 31 December 2020, the Company has decided to discontinue application of all relief measures which the Company elected to apply under the Accounting Guidance on Temporary Relief Measures for Accounting Alternatives in Response to the Impact of the COVID-19 Pandemic issued by the Federation of Accounting Professions. This has no significant impact on the Company's financial statements. My opinion is not modified in the respect of this matter.

Key Audit Matter

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

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

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

Revenue recognition

Revenues from hospital operations are significant to the financial statements because the amount is high (approximately 99% of total revenues). In addition, it consists of many compositions, such as revenues from sales of medicines, revenues from medical services, revenues from patient rooms, etc., including discounts for counterparties, e.g. insurance companies and other several counterparties, whereas the agreements contain vary conditions for each party. There are therefore risks with respect to the amount and timing of revenue recognition.

I have examined the revenue recognition of the Company by

- Assessing and testing the Company's IT system and its internal controls with respect to the revenue cycle by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls, and with special consideration given to expanding the scope of the testing of the internal controls which respond to the above risks.
- Performing analytical procedures on disaggregated data to detect possible irregularities in revenues transactions throughout the period, including accounting entries made through journal vouchers.
- On a sampling basis, examining supporting documents for revenue transactions occurring during the period.
- Reviewing credit notes that the Company issued after the period-end.

Other Information

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

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error

and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matter. 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.

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



Kosum Cha-em

Certified Public Accountant (Thailand) No. 6011

EY Office Limited

Bangkok: 16 February 2021

Statement of financial position

Praram 9 Hospital Public Company Limited As at 31 December 2020

			(Unit: Baht)
	<u>Note</u>	<u>2020</u>	<u>2019</u>
Assets			
Current assets			
Cash and cash equivalents	8	592,474,949	631,773,181
Current investments	9	-	799,241,650
Trade and other receivables	10	158,885,301	156,156,421
Medicines and supplies	11	49,278,920	48,684,454
Other current financial assets	12	401,474,014	-
Other current assets		6,365,910	7,200,589
Total current assets		1,208,479,094	1,643,056,295
Non-current assets			
Restricted bank deposits	13	3,647,400	3,647,400
Property, plant and equipment	14	3,417,111,358	2,862,422,603
Right-of-use assets	17	20,744,074	-
Intangible assets	15	95,444,032	77,376,693
Advance for purchase of fixed assets			
and intangible assets		2,898,947	91,840,928
Deferred tax assets	21	47,409,952	33,299,442
Other non-current assets		1,279,687	4,949,724
Total non-current assets		3,588,535,450	3,073,536,790
Total assets		4,797,014,544	4,716,593,085

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

Statement of financial position (continued)

Praram 9 Hospital Public Company Limited As at 31 December 2020

			(Unit: Baht)
	<u>Note</u>	<u>2020</u>	<u>2019</u>
Liabilities and shareholders' equity			
Current liabilities			
Trade and other payables	16	446,310,194	461,477,176
Current portion of lease liabilities	17	4,832,086	-
Income tax payable		21,215,248	28,672,111
Other current liabilities		24,162,268	32,845,450
Total current liabilities		496,519,796	522,994,737
Non-current liabilities			
Lease liabilities, net of current portion	17	3,001,365	-
Provision for long-term employee benefits	18	179,283,579	153,004,614
Other non-current liabilities		3,009,088	1,643,288
Total non-current liabilities		185,294,032	154,647,902
Total liabilities		681,813,828	677,642,639
Shareholders' equity			
Share capital			
Registered			
800,000,000 ordinary shares of Baht 1 each		800,000,000	800,000,000
Issued and fully paid			
786,300,000 ordinary shares of Baht 1 each		786,300,000	786,300,000
Share premium		1,934,359,580	1,934,359,580
Retained earnings			
Appropriated - statutory reserve	19	80,000,000	80,000,000
Unappropriated		1,314,541,136	1,230,359,017
Other components of shareholders' equity		-	7,931,849
Total shareholders' equity		4,115,200,716	4,038,950,446
Total liabilities and shareholders' equity		4,797,014,544	4,716,593,085
		-	-

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

Statement of comprehensive income

Praram 9 Hospital Public Company Limited For the year ended 31 December 2020

			(Unit: Baht)
	<u>Note</u>	<u>2020</u>	<u>2019</u>
Profit or loss:			
Revenues			
Revenues from hospital operations		2,601,207,765	2,848,520,047
Rental income		11,761,761	8,394,455
Other income		19,925,475	19,431,023
Total revenues		2,632,895,001	2,876,345,525
Expenses			
Cost of hospital operations		1,889,676,812	1,972,324,794
Selling expenses		53,720,622	59,436,035
Administrative expenses		464,695,261	510,332,549
Total expenses		2,408,092,695	2,542,093,378
Operating profit		224,802,306	334,252,147
Finance income		5,944,959	13,365,602
Finance cost		(470,001)	-
Profit before income tax expenses		230,277,264	347,617,749
Income tax expenses	21	(28,222,450)	(63,160,500)
Profit for the year		202,054,814	284,457,249

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

Statement of comprehensive income (continued)

Praram 9 Hospital Public Company Limited For the year ended 31 December 2020

			(Unit: Baht)
	<u>Note</u>	<u>2020</u>	<u>2019</u>
Other comprehensive income:			
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>			
Gain on change in value of available-for-sale investments		-	8,920,034
Income tax effect	21	-	(1,784,007)
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax		-	7,136,027
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>			
Actuarial loss	18	(16,250,467)	(19,879,642)
Income tax effect	21	3,250,093	3,975,928
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		(13,000,374)	(15,903,714)
Other comprehensive income for the year		(13,000,374)	(8,767,687)
Total comprehensive income for the year		189,054,440	275,689,562
Basic earnings per share	22		
Profit attributable to equity holders of the Company		0.26	0.36
Weighted average number of ordinary shares		786,300,000	786,300,000

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

Cash flow statement

Praram 9 Hospital Public Company Limited For the year ended 31 December 2020

(Unit: Baht)

	<u>2020</u>	<u>2019</u>
Cash flows from operating activities		
Profit before tax	230,277,264	347,617,749
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:		
Depreciation and amortisation	212,973,873	163,622,997
Bad debt	-	7,905,788
Increase in allowance for doubtful debt	-	5,865,205
Expected credit losses	21,495,631	-
Loss (gain) on disposals and write-off of fixed assets	1,241,551	(253,000)
Gain on disposals of investments in available-for-sale securities	-	(5,488,079)
Loss on sales of debt instruments at fair value through profit or loss	3,192,149	-
Loss on fair value adjustments of equity instrument at fair value through profit or loss	165,403	-
Gain on disposals of other long-term investment	-	(250,000)
Increase in provision for short-term and long-term employee benefits	13,675,425	41,926,865
Dividend income	(7,041)	(12,020)
Finance income	(5,944,959)	(13,365,602)
Differences from reduction in lease payments	37,402	-
Finance cost	470,001	-
Profit from operating activities before changes in operating assets and liabilities	477,576,699	547,569,903
Operating assets (increase) decrease		
Trade and other receivables	(28,411,865)	(31,762,724)
Medicine and supplies	(594,466)	(5,800,465)
Other current assets	834,679	(559,024)
Other non-current assets	3,670,037	(2,942,438)
Operating liabilities increase (decrease)		
Trade and other payables	27,388,081	39,408,567
Other current liabilities	(6,168,003)	4,097,654
Other non-current liabilities	1,365,800	105,440
Cash paid for long-term employee benefits	(6,030,233)	(8,563,109)
Cash flows from operating activities	469,630,729	541,553,804
Cash paid for income tax	(45,858,925)	(51,518,128)
Net cash flows from operating activities	423,771,804	490,035,676

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

Cash flow statement (continued)

Praram 9 Hospital Public Company Limited For the year ended 31 December 2020

(Unit: Baht)

	<u>2020</u>	<u>2019</u>
Cash flows from investing activities		
Increase in restricted bank deposits	-	(943,100)
Decrease (increase) in fixed deposits at banks	(401,083,631)	850,040,247
Cash paid for investments in available-for-sale securities	-	(503,753,042)
Proceed from sales of investments in available-for-sale securities	-	505,507,373
Purchase of debt instruments	(200,000,000)	-
Proceed from sales of debt instruments	995,493,715	-
Proceed from sale of other long-term investment	-	1,625,000
Acquisition of fixed assets	(608,895,417)	(640,607,553)
Cash paid for payable of fixed assets	(111,387,397)	(96,861,447)
Cash paid for acquisition of right-of-use assets	(11,005,584)	-
Cash paid for advance for purchase of fixed assets and intangible assets	(7,745,676)	(90,224,065)
Acquisition of intangible assets	(10,738,262)	(9,259,945)
Cash paid for payable of intangible assets	(815,340)	(1,656,360)
Proceed from sales of fixed assets	599,700	1,419,380
Interest received	6,728,288	14,495,400
Dividend received	7,041	12,020
Net cash flows from (used in) investing activities	(348,842,563)	29,793,908
Cash flows from financing activities		
Payment of principal portion of lease liabilities	(4,014,650)	-
Dividend paid	(110,212,823)	(111,553,839)
Net cash flows used in financing activities	(114,227,473)	(111,553,839)
Net increase (decrease) in cash and cash equivalents	(39,298,232)	408,275,745
Cash and cash equivalents at beginning of year	631,773,181	223,497,436
Cash and cash equivalents at end of year	592,474,949	631,773,181
Supplemental cash flows information:		
Non-cash related transactions		
Acquisition of fixed assets for which cash has not been paid	69,647,674	111,387,397
Increase in right-of-use assets and lease liabilities from additional lease agreements	4,125,557	-
Acquisition of intangible assets for which no cash has been paid	-	815,340
Transfer advance for purchase of fixed assets and intangible assets to fixed assets and intangible assets	96,687,657	123,595,036
Reclassification of fixed assets to right-of-use assets	2,170,000	-
Dividend payable	929,174	940,011

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

Statement of changes in shareholders' equity

Praram 9 Hospital Public Company Limited For the year ended 31 December 2020

(Unit: Baht)

	Issued and paid-up share capital	Share premium	Retained earnings		Other components of shareholders' equity		Total
			Appropriated - statutory reserve	Unappropriated	comprehensive income	changes in value of available-for-sale investments	shareholders' equity
					Other		
					Surplus on		
Balance as at 1 January 2019	786,300,000	1,934,359,580	67,861,280	1,084,025,152		795,822	3,873,341,834
Profit for the year	-	-	-	284,457,249		-	284,457,249
Other comprehensive income for the year	-	-	-	(15,903,714)		7,136,027	(8,767,687)
Total comprehensive income for the year	-	-	-	268,553,535		7,136,027	275,689,562
Dividend paid (Note 25)	-	-	-	(110,080,950)		-	(110,080,950)
Transferred to statutory reserve (Note 19)	-	-	12,138,720	(12,138,720)		-	-
Balance as at 31 December 2019	786,300,000	1,934,359,580	80,000,000	1,230,359,017		7,931,849	4,038,950,446
Balance as at 1 January 2020	786,300,000	1,934,359,580	80,000,000	1,230,359,017		7,931,849	4,038,950,446
Cumulative effects of changes in accounting policies due to the adoption of new financial reporting standards (Note 4)	-	-	-	5,208,629		(7,931,849)	(2,723,220)
Balance as at 1 January 2020 - as restated	786,300,000	1,934,359,580	80,000,000	1,235,567,646		-	4,036,227,226
Profit for the year	-	-	-	202,054,814		-	202,054,814
Other comprehensive income for the year	-	-	-	(13,000,374)		-	(13,000,374)
Total comprehensive income for the year	-	-	-	189,054,440		-	189,054,440
Dividend paid (Note 25)	-	-	-	(110,080,950)		-	(110,080,950)
Balance as at 31 December 2020	786,300,000	1,934,359,580	80,000,000	1,314,541,136		-	4,115,200,716

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

Notes to financial statements

Praram 9 Hospital Public Company Limited For the year ended 31 December 2020

1. General information

1.1 General information of the Company

Praram 9 Hospital Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in the hospital operations. The registered office of the Company is at 99, Praram 9 Road, Bangkapi, Huaykwang, Bangkok.

1.2 Coronavirus disease 2019 pandemic

The Coronavirus disease 2019 pandemic is currently impacting most businesses and industries. This situation may bring uncertainties and have an impact on the environment in which the group operates. The Company’s management has continuously monitored ongoing developments and assessed the financial impact in respect of the valuation of assets, provisions and contingent liabilities, and has used estimates and judgement in respect of various issues as the situation has evolved.

2. Basis of preparation

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

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

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

3. New financial reporting standards

a) Financial reporting standards that became effective in the current year

During the year, the Company has adopted the revised (revised 2019) and new financial reporting standards and interpretations which are effective for fiscal years beginning on or after 1 January 2020. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards. The adoption of these financial reporting standards does not have any significant impact on the Company's financial statements. However, the new standard involves changes to key principles, which are summarised below:

Financial reporting standards related to financial instruments

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

Financial reporting standards:

TFRS 7	Financial Instruments: Disclosures
TFRS 9	Financial Instruments

Accounting standard:

TAS 32	Financial Instruments: Presentation
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Financial Reporting Standard Interpretations:

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 amortised 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. They also include stipulations regarding the presentation and disclosure of financial instruments.

The adoption of these standards has the impact on the Company's financial statements to result in the following adjustments.

- Classification and measurement of investments in available-for-sale equity security that the Company has elected to irrevocably classify the investment as financial asset at fair value through profit or loss.
- Classification and measurement of investments in available-for-sale debt securities that the Company has decided to classify these investments as financial assets at fair value through profit or loss.

- Recognition of expected credit losses that the Company recognises an allowance for expected credit losses on its debt instruments measured at amortised cost, and it is no longer necessary for a credit-impaired event to have occurred. The Company applies the simplified approach to determine expected credit losses of trade receivables.

The Company recognised the cumulative effect of the adoption of these financial reporting standards as an adjustment to retained earnings and other components of shareholders' equity as at 1 January 2020, and the comparative information was not restated.

The cumulative effect of the change is described in Note 4 to the financial statements.

TFRS 16 Leases

TFRS 16 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 recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is low value.

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

The Company recognised the cumulative effect of the adoption of this financial reporting standard as an adjustment to retained earnings as at 1 January 2020, and the comparative information was not restated.

The cumulative effect of the change is described in Note 4 to the financial statements.

Accounting Guidance on Temporary Relief Measures for Accounting Alternatives in Response to the Impact of the COVID-19 Pandemic

The Federation of Accounting Professions announced Accounting Guidance on Temporary Relief Measures for Accounting Alternatives in Response to the Impact of the COVID-19 Pandemic. Its objectives are to alleviate some of the impacts of applying certain financial reporting standards, and to provide clarification about accounting treatments during the period of uncertainty relating to this situation.

On 22 April 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 1 January 2020 and 31 December 2020.

During the period from the first quarter to the third quarter of 2020, the Company elected to apply the temporary relief measures on accounting alternatives relating to measurement of expected credit losses using a simplified approach, fair value measurement of financial assets in the form of debt instruments, lease modification, and impairment of assets.

In the fourth quarter of 2020, the Company has assessed the financial impacts of the uncertainties of the COVID-19 Pandemic on the valuation of assets. As a result, in preparing the financial statements for the year ended 31 December 2020, the Company has decided to discontinue application of all temporary relief measures on accounting alternatives with no significant impact on the Company's financial statements.

b) Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2021

The Federation of Accounting Professions issued a number of revised financial reporting standards and interpretations, which are effective for fiscal years beginning on or after 1 January 2021. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Company is currently evaluating the impact of these standards to the financial statements in the year when they are adopted.

4. Cumulative effects of changes in accounting policies due to the adoption of new financial reporting standards

As described in Note 3 to the financial statements, during the current year, the Company has adopted the set of financial reporting standards related to financial instruments and TFRS 16. The cumulative effect of initially applying these standards was recognised as an adjustment to retained earnings and other components of shareholders' equity as at 1 January 2020. Therefore, the comparative information was not restated.

The impacts of changes in accounting policies on the statements of financial position at the beginning of 2020 due to the adoption of these standards are presented as follows:

(Unit: Thousand Baht)

	The effect of			1 January 2020
	31 December 2019	Financial reporting standards related to financial instruments	TFRS 16	
Statement of financial position				
Assets				
Current assets				
Current investments	799,242	(799,242)	-	-
Trade and other receivables	156,156	(3,404)	-	152,752
Other current financial assets	-	799,242	-	799,242
Non-current assets				
Right-of-use assets	-	-	7,963	7,963
Deferred tax assets	33,299	681	-	33,980
Liabilities and shareholders' equity				
Current liability				
Current portion of lease liabilities	-	-	3,341	3,341
Non-current liability				
Lease liabilities, net of current portion	-	-	4,622	4,622
Shareholders' equity				
Retained earnings - unappropriated	1,230,359	5,209	-	1,235,568
Other components of shareholders' equity	7,932	(7,932)	-	-

4.1 Financial instruments

- a) Details of the impact on retained earnings and other components of shareholders' equity as at 1 January 2020 due to the adoption of financial reporting standards related to financial instruments are presented as follows:

	(Unit: Thousand Baht)	
	Retained earnings	Other components of shareholders' equity
Classification of available-for-sale equity investment as financial asset at fair value through profit or loss	5	(5)
Classification of available-for-sale debt investments as financial assets at fair value through profit or loss	7,927	(7,927)
Recognition of an allowance for expected credit losses on financial assets at amortised cost	(2,723)	-
Impacts of the adoption of financial reporting standards related to financial instruments	5,209	(7,932)

- b) As at 1 January 2020, classification and measurement of financial assets required by TFRS 9, in comparison with classification and the former carrying amount, are as follows:

(Unit: Thousand Baht)

	The former carrying amount	Classification and measurement in accordance with TFRS 9			
		Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Total
Financial assets as at 1 January 2020					
Cash and cash equivalents	631,773	-	-	631,773	631,773
Trade and other receivables	156,156	-	-	152,752	152,752
Other current financial assets	799,242	799,062	-	180	799,242
Restricted bank deposits	3,647	-	-	3,647	3,647
Total financial assets	1,590,818	799,062	-	788,352	1,587,414

As at 1 January 2020, the Company has not designated any financial liabilities at fair value through profit or loss.

4.2 Leases

On adoption of TFRS 16, the Company recognised lease liabilities in relation to leases that previously classified as operating leases measured at the present value of the remaining lease payments, discounted using the Company's incremental borrowing rate as of 1 January 2020. For leases that previously classified as finance leases, the Company recognised the carrying amount of the lease assets and lease liabilities before transition as right-of-use assets and lease liabilities, respectively at the date of initial application.

(Unit: Thousand Baht)

	Amount
Operating lease commitments as at 31 December 2019	22,856
Less: Short-term leases and leases of low-value assets	(14,830)
Add: Others	624
Less: Deferred interest expenses	(687)
Increase in lease liabilities due to the adoption of TFRS16	7,963
Liabilities under finance lease agreements as at 31 December 2019	-
Lease liabilities as at 1 January 2020	7,963
Weighted average incremental borrowing rate (<i>percent per annum</i>)	6.87
The above lease liabilities comprise of:	
Current lease liabilities	3,341
Non-current lease liabilities	4,622
	7,963

5. Significant accounting policies

5.1 Revenue and expense recognition

Revenues from hospital operations

Revenues from hospital operations, mainly consisting of medical fees, hospital room sales, and medicine sales, are recognised as revenue and the point in time when services have been rendered or medicines have been delivered. Revenues are measured at the amount of the consideration received or receivable of services rendered and medicine delivered after deducting discounts.

Rental income

Rental income is recognised over the rental period and at the rate determined in the agreement.

Interest income

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

Finance cost

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

5.2 Cash and cash equivalents

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

5.3 Medicines and supplies

Medicines and supplies are valued at the lower of cost and net realisable value. Cost is determined by First-in First-out method.

5.4 Property, plant and equipment/Depreciation

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

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

Land improvement	-	10 - 30 years
Buildings, building improvement and condominium units	-	30 - 50 years
Building service systems	-	10 - 20 years
Tools and medical instruments	-	7 - 10 years
Office furniture, fixtures and equipment	-	3 - 10 years
Motor vehicles	-	10 years

Depreciation is included in determining income.

No depreciation is provided on land, assets under installation and construction in progress.

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

5.5 Intangible assets

Intangible assets are stated at cost less any accumulated amortisation and any accumulated impairment losses of assets (if any).

Amortisation expense is calculated by reference to their costs on a straight-line basis over the economic useful lives of 5 - 10 years.

The amortisation expense is charged to profit or loss.

Intangible assets with finite lives are amortised on a systematic basis over the economic useful life and tested for impairment whenever there is an indication that the intangible assets may be impaired. The amortisation period and the amortisation method of such intangible assets is reviewed at least at each financial year end.

5.6 Leases

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

The Company as a lessee

Accounting policies adopted since 1 January 2020

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

Right-of-use assets

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

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

Land	-	3 years
Motor vehicles	-	3 years
Cost of right-of-use the bridges	-	10 - 30 years

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

Lease liabilities

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

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

Short-term leases and leases of low-value assets

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

Accounting policies adopted before 1 January 2020

Leases of property and equipment which transfer substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lower of the fair value of the leased assets and the present value of the minimum lease payments. The outstanding rental obligations, net of finance charges, are included in long-term payables, while the interest element is charged to profit or loss over the lease period. The assets acquired under finance leases is depreciated over the shorter of the useful life of the asset and the lease period.

Leases of property and equipment which do not transfer substantially all the risks and rewards of ownership are classified as operating leases. Operating lease payments are recognised as an expense in profit or loss on a straight-line basis over the lease term.

The Company as a lessor

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

5.7 Related party transactions

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

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

5.8 Impairment of non-financial assets

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

An impairment loss is recognised in profit or loss.

5.9 Employee benefits

Short-term employee benefits

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

Post-employment benefits and other long-term employee benefits

Defined contribution plans

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

Defined benefit plans and other long-term employee benefits

The Company has obligations in respect of the severance payments it must make to employees upon retirement under labor law and medical care under other employee benefit plans. The Company treats these severance payment and medical care obligations as a defined benefit plan. In addition, the Company provides other long-term employee benefit plan, namely long service awards.

The obligation under the defined benefit plan and other long-term employee benefit plans is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from post-employment benefits are recognised immediately in other comprehensive income.

Actuarial gains and losses arising from other long-term benefits are recognised immediately in profit or loss.

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Company recognises restructuring-related costs.

5.10 Provisions

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

5.11 Income Tax

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

Current tax

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

Deferred tax

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

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

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

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

5.12 Financial instruments

Accounting policies adopted since 1 January 2020

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

Classification and measurement of financial assets

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

Financial assets at amortised cost

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

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

Financial assets at FVTPL

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

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

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

Classification and measurement of financial liabilities

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

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Company has transferred substantially all the risks and rewards of the asset, or the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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

Impairment of financial assets

For trade receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

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

Offsetting of financial instruments

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

Accounting policies adopted before 1 January 2020

Trade accounts receivable

Trade accounts receivable are stated at the net realisable 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.

Investments

- a) Investments in available-for-sale securities are stated at fair value. Changes in the fair value of these securities are recorded in other comprehensive income and will be recorded in profit or loss when the securities are sold.
- b) Investments in non-marketable equity securities, which the Company classifies as other investments, are stated at cost net of allowance for impairment loss (if any).

The fair value of marketable securities is based on the latest bid price of the last working day of the year. The fair value of unit trusts is determined from their net asset value.

The weighted average method is used for computation of the cost of investments.

On disposal of an investment, the difference between net disposal proceeds and the carrying amount of the investment is recognised in profit or loss.

5.13 Fair value measurement

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

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

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

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

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

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

6. Significant accounting judgements and estimates

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

Leases

Determining the lease term with extension and termination options - The Company as a lessee

In determining the lease term, the management is required to exercise judgement in assessing whether the Company is reasonably certain to exercise the option to extend or terminate the lease considering all relevant facts and circumstances that create an economic incentive for the Company to exercise either the extension or termination option.

Estimating the incremental borrowing rate - The Company as a lessee

The Company cannot readily determine the interest rate implicit in the lease, therefore, the management is required to exercise judgement in estimating its incremental borrowing rate to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

Lease classification - The Company as lessor

In determining whether a lease is to be classified as an operating lease or finance lease, the management is required to exercise judgement as to whether significant risk and rewards of ownership of the leased asset has been transferred, taking into consideration terms and conditions of the arrangement.

Allowance for expected credit losses of trade receivables

In determining an allowance for expected credit losses of trade receivables, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Company's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

Property, plant and equipment/Depreciation

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

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

Intangible assets

The initial recognition and measurement of intangible assets and subsequent impairment testing require the management to consider the significant changes related to the use or expected use of such assets with an adverse effect on the entity during the year or in the near future and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount.

Deferred tax assets

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

Post-employment benefits under defined benefit plans and other long-term employee benefits

The obligation under the defined benefit plan and other long-term employee benefit plans is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate, staff turnover rate, gold price change rate and medical fees increase rate.

7. Related party transactions

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

Pricing Policy

Transactions with related companies

Medical service income	Normal price
Medical service discounts	At the rate of 10% (2019: rate of 10%)
Rental income	Contract price
Service income	Contract price
Purchase of goods	Market price
Rental expenses	Contract price
Service expenses	Normal price and contract price

Transactions with related individuals

Medical service income	Normal price
Medical service welfares and discounts	At the rate of 15% to 100% (2019 rate of 15% to 100%)
Consultancy fee	Contract price

(Unit: Million Baht)

	<u>2020</u>	<u>2019</u>
<u>Transactions with related companies</u>		
Medical service income	9.6	1.4
Medical service discounts	-	-
Medical service income - net	9.6	1.4
Rental income	0.5	-
Service income	0.5	-
Purchase of goods	0.2	-
Rental expenses	-	1.3
Service expenses	-	4.2

(Unit: Million Baht)

	<u>2020</u>	<u>2019</u>
<u>Transactions with related individuals</u>		
Medical service income	7.4	8.3
Medical service welfares and discounts	(3.5)	(3.7)
Medical service income - net	3.9	4.6
Consultancy fee	0.6	0.6

As at 31 December 2020 and 2019, the balances of the accounts between the Company, and those related parties are as follows:

(Unit: Thousand Baht)

	<u>2020</u>	<u>2019</u>
<u>Trade and other receivables - related parties</u> (Note 10)		
Related individuals (director and shareholder)	284	363
Related companies (related by common directors)	4,059	395
Total trade and other receivables - related parties	4,343	758
<u>Deposit - related party</u>		
Related company (related by common directors)	-	813
Total deposit - related party	-	813
<u>Other payable - related party</u> (Note 16)		
Related company (related by common directors)	59	165
Total other payable - related party	59	165
<u>Retention - related party</u>		
Related company (related by common directors)	203	-
Total retention - related party	203	-

Directors and management's benefits

During the years ended 31 December 2020 and 2019, the Company had employee benefit expenses payable to its directors and management as below.

(Unit: Thousand Baht)

	<u>2020</u>	<u>2019</u>
Short-term employee benefits	58,859	66,251
Post-employment benefits	572	3,635
Total	59,431	69,886

8. Cash and cash equivalents

(Unit: Thousand Baht)

	<u>2020</u>	<u>2019</u>
Cash	1,290	1,985
Savings and current deposits at banks	590,632	229,245
Fixed deposits at banks with an original maturity of 3 months or less	553	400,543
Total	<u>592,475</u>	<u>631,773</u>

As at 31 December 2020, bank deposits in saving accounts and fixed deposits carried interests between 0.05 and 0.45 percent per annum (2019: between 0.30 and 1.50 percent per annum).

9. Current investments

As at 31 December 2019, details of current investments are as below.

(Unit: Thousand Baht)

	<u>Amount</u>
Fixed deposits at banks	180
Investments in available-for-sale securities - unit trust in open-end mutual funds	
Cost	789,147
Add: Unrealised gain on changes in value of investments	9,915
Fair value	799,062
Total current investments	<u>799,242</u>

As at 31 December 2019, the Company had fixed deposits which carried interests at the rate of 0.70 percent per annum.

During the year 2019, the Company sold available-for-sale securities with book values totaling Baht 506 million and recognised gains (after tax) on the sales in profit or loss, amounting to Baht 4 million. This amount included gains transferred from gain (after tax) on valuation of available-for-sale securities in other comprehensive income, amounting to Baht 4 million.

10. Trade and other receivables

(Unit: Thousand Baht)

	<u>2020</u>	<u>2019</u>
<u>Trade accounts receivable - related parties</u>		
Aged on the basis of due dates		
Past due up to 3 months	4,247	758
Total trade receivables - related parties	4,247	758
<u>Trade accounts receivable - unrelated parties</u>		
Aged on the basis of due dates		
Past due		
Up to 3 months	146,507	140,784
3 - 6 months	9,997	14,204
6 - 12 months	15,076	7,291
Over 12 months	28,921	15,780
Total	200,501	178,059
Less: Allowance for expected credit losses		
(2019: Allowance for doubtful debts)	(49,945)	(26,323)
Total trade accounts receivable - unrelated parties, net	150,556	151,736
Total trade accounts receivable - net	154,803	152,494
<u>Other receivables</u>		
Other receivables - unrelated parties	1,029	1,525
Interest receivables	30	813
Accrued income - related parties	96	-
Accrued income - unrelated parties	2,927	1,324
Total other receivables	4,082	3,662
Total trade and other receivables - net	158,885	156,156

Set out below is the movement in the allowance for expected credit losses of trade receivables:

(Unit: Thousand Baht)

	<u>Amount</u>
As at 1 January 2020	29,727
Provision for expected credit losses	21,496
Amount written off	(1,278)
As at 31 December 2020	49,945

The significant increase in allowance for expected credit losses of trade accounts receivable in 2020 of Baht 21 million was mainly due to increasing in default rate by rolling credit rate method and increasing in trade accounts receivable who are subject to enforcement activity.

Trade accounts receivable with a contractual amount of Baht 1 million written off during 2020 are still subject to enforcement activity.

11. Medicines and supplies

	(Unit: Thousand Baht)	
	<u>2020</u>	<u>2019</u>
Medicines	35,208	34,760
Medical supplies	10,813	10,126
Other supplies	3,258	3,798
Total	<u>49,279</u>	<u>48,684</u>

12. Other current financial assets

As at 31 December 2020, details of other current financial assets are as below.

	(Unit: Thousand Baht)
	<u>Amount</u>
<u>Debt instrument at amortised cost</u>	
Fixed deposits at banks	401,264
<u>Financial assets at FVTPL</u>	
Listed equity investment	
Cost	382
Less: Unrealised loss on changes in value of investment	(172)
Fair value	210
Total other current financial assets	<u>401,474</u>

As at 31 December 2020, the Company had fixed deposits which carried interests at 0.20 and 0.60 percent per annum.

13. Restricted bank deposits

These represent fixed deposits pledged with the bank to secure bank guarantees issued by that bank on behalf of the Company.

14. Property, plant and equipment

(Unit: Thousand Baht)									
	Land	Land improvement	Buildings, building improvement and condominium units	Building service systems	Tools and medical instrument	Office furniture, fixtures and equipment	Motor vehicles	Assets under installation and construction in progress	Total
Cost									
1 January 2019	533,615	17,157	786,301	571,405	712,086	301,781	24,759	587,827	3,534,931
Additions	-	-	3,727	16,630	55,649	17,552	748	657,689	751,995
Disposals/write-off	-	-	(21)	(272)	(38,307)	(7,589)	(1,583)	-	(47,772)
Transfer from advance for purchase of fixed assets	-	-	-	1,189	-	1,319	-	120,766	123,274
Transfer in (out)	-	-	8,739	15,755	-	5,840	1,207	(31,541)	-
31 December 2019	533,615	17,157	798,746	604,707	729,428	318,903	25,131	1,334,741	4,362,428
Additions	-	1,885	3,162	32,299	139,097	73,612	3	428,485	678,543
Disposals/write-off	-	-	-	(3,995)	(2,492)	(10,817)	(1,535)	-	(18,839)
Reclassification to right-of-use assets	-	-	-	-	-	-	-	(2,170)	(2,170)
Transfer from advance for purchase of fixed assets	-	-	386	3,430	5,610	13,262	-	49,574	72,262
Transfer in (out)	-	6,837	1,021,021	537,490	24,420	207,005	-	(1,796,773)	-
31 December 2020	533,615	25,879	1,823,315	1,173,931	896,063	601,965	23,599	13,857	5,092,224
Accumulated depreciation									
1 January 2019	-	14,172	377,801	354,013	441,624	198,134	13,049	-	1,398,793
Depreciation for the year	-	792	26,427	37,643	59,146	21,962	1,848	-	147,818
Depreciation on disposals/write-off	-	-	(11)	(231)	(37,930)	(6,851)	(1,583)	-	(46,606)
31 December 2019	-	14,964	404,217	391,425	462,840	213,245	13,314	-	1,500,005
Depreciation for the year	-	540	36,454	58,097	70,994	24,249	1,772	-	192,106
Depreciation on disposals/write-off	-	-	-	(3,745)	(1,988)	(9,743)	(1,522)	-	(16,998)
31 December 2020	-	15,504	440,671	445,777	531,846	227,751	13,564	-	1,675,113
Net book value									
31 December 2019	533,615	2,193	394,529	213,282	266,588	105,658	11,817	1,334,741	2,862,423
31 December 2020	533,615	10,375	1,382,644	728,154	364,217	374,214	10,035	13,857	3,417,111
Depreciation for the year									
2019 (Baht 128 million included in cost of hospital operations, and the balance in selling and administrative expenses)									147,818
2020 (Baht 164 million included in cost of hospital operations, and the balance in selling and administrative expenses)									192,106

As at 31 December 2020, certain items of fixed assets were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 721 million (2019: Baht 616 million).

15. Intangible assets

The net book value of intangible assets as at 31 December 2020 and 2019 is presented below.

	(Unit: Thousand Baht)	
	<u>2020</u>	<u>2019</u>
Computer software - cost	232,029	196,866
Less: Accumulated amortisation	(116,585)	(99,489)
Less: Allowance for impairment loss	(20,000)	(20,000)
Net book value	<u>95,444</u>	<u>77,377</u>

A reconciliation of the net book value of intangible assets for the years 2020 and 2019 is presented below.

	(Unit: Thousand Baht)	
	<u>2020</u>	<u>2019</u>
Net book value at beginning of year	77,377	82,786
Additions	10,738	10,075
Transfer from advance for purchase of intangible assets	24,425	321
Amortisation for the year	(17,096)	(15,805)
Net book value at end of year	<u>95,444</u>	<u>77,377</u>

16. Trade and other payables

	(Unit: Thousand Baht)	
	<u>2020</u>	<u>2019</u>
Trade accounts payable, - unrelated parties	109,099	117,144
Other payable - related party	59	165
Other payables - unrelated parties	129,158	108,434
Other payables for purchase of fixed assets and intangible assets - unrelated parties	69,648	112,203
Accrued physician's fee	95,373	93,600
Accrued expenses	42,973	29,931
Total trade and other payables	<u>446,310</u>	<u>461,477</u>

17. Leases

The Company as a lessee

The Company has lease contracts for used in its operations. Leases generally have lease terms between 3 - 30 years.

a) Right-of-use assets

Movement of right-of-use assets for the year ended 31 December 2020 are summarised below.

	(Unit: Thousand Baht)			
	Land	Motor vehicles	Cost of right-of-use the bridges	Total
As at 1 January 2020	4,859	3,104	-	7,963
Additions	3,825	-	11,306	15,131
Reclassification from fixed assets	-	-	2,170	2,170
Depreciation and amortisation for the year	(2,060)	(1,335)	(377)	(3,772)
Adjustment	(748)	-	-	(748)
As at 31 December 2020	5,876	1,769	13,099	20,744

b) Lease liabilities

Detail of lease liabilities as at 31 December 2020 are as below.

	(Unit: Thousand Baht)
	<u>Amount</u>
Lease payments	8,374
Less: Deferred interest expenses	(541)
Total	7,833
Less: Portion due within one year	(4,832)
Lease liabilities - net of current portion	3,001

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

Expenses relating to leases that are recognised in profit or loss for the year ended 31 December 2020 are as follows:

	(Unit: Thousand Baht)
	<u>Amount</u>
Depreciation and amortisation expense of right-of-use assets	3,772
Interest expense on lease liabilities	470
Expense relating to short-term leases	1,640
Expense relating to leases of low-value assets	5,416

d) Others

The Company had total cash outflows for leases for the year ended 31 December 2020 of Baht 10 million, including the cash outflow related to short-term lease and leases of low-value assets. Moreover, the Company had non-cash additions to right-of-use assets and lease liabilities of 4 million.

18. Provision for long-term employee benefits

Provision for long-term employee benefits was as follows.

(Unit: Thousand Baht)

	Defined benefit plans		Other long-term employee benefits		Total	
	2020	2019	2020	2019	2020	2019
Provision for long-term employee benefits at beginning of year	149,033	97,285	3,972	3,402	153,005	100,687
Included in profit or loss:						
Current service cost	11,739	9,317	625	564	12,364	9,881
Interest cost	2,598	3,280	54	69	2,652	3,349
Past service cost	-	27,546	-	225	-	27,771
Actuarial loss (gain) arising from						
- Demographic assumption changes	-	-	(334)	-	(334)	-
- Financial assumptions changes	-	-	1,248	-	1,248	-
- Experience adjustments	-	-	129	-	129	-
Included in other comprehensive income:						
Actuarial loss (gain) arising from						
- Demographic assumption changes	(3,757)	-	-	-	(3,757)	-
- Financial assumptions changes	17,447	19,880	-	-	17,447	19,880
- Experience adjustments	2,560	-	-	-	2,560	-
Benefits paid during the year	(5,573)	(8,275)	(457)	(288)	(6,030)	(8,563)
Provision for long-term employee benefits at end of year	174,047	149,033	5,237	3,972	179,284	153,005

The Company expect to pay Baht 5 million of long-term employee benefits during the next year (2019: Baht 4 million).

As at 31 December 2020, the weighted average duration of the liabilities for long-term employee benefit is 8 - 19 years (2019: 11 - 21 years).

Significant actuarial assumptions are summarised below:

	<u>2020</u>	<u>2019</u>
	(% per annum)	(% per annum)
Discount rate	0.5 - 3.0	1.2 - 2.5
Future salary increase rate	4.0 - 7.0	4.0 - 7.0
Staff turnover rate (depending on age)	0.0 - 13.0	0.0 - 13.0
Gold price change rate	2.0	2.5
Medical fees increase rate	3.0 - 6.0	3.0 - 6.0

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2020 and 2019 are summarised below:

	(Unit: Thousand Baht)					
	<u>2020</u>	<u>2019</u>	<u>2020</u>		<u>2019</u>	
	<u>% of change per annum</u>		<u>Increase</u>	<u>Decrease</u>	<u>Increase</u>	<u>Decrease</u>
Discount rate	1	1	(18,184)	21,254	(17,587)	21,126
Future salary increase rate	1	1	19,677	(16,932)	22,369	(18,755)
Staff turnover rate	20	20	(9,930)	11,614	(11,509)	13,381
Gold price change rate	20	20	1,047	(1,047)	807	(807)
Medical fees increase rate	1	1	519	(691)	1,101	(985)

19. Statutory reserve

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

20. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)	
	<u>2020</u>	<u>2019</u>
Salaries, wages and other employee benefits	715,817	829,704
Depreciation and amortisation expenses	212,974	163,623
Physicians' fees	651,499	684,148
Medicines and supplies used	376,283	406,288

21. Income tax

Income tax expenses for the years ended 31 December 2020 and 2019 are made up as follows:

	(Unit: Thousand Baht)	
	<u>2020</u>	<u>2019</u>
Current income tax:		
Current income tax charge	38,402	69,054
Deferred tax:		
Relating to origination and reversal of temporary differences	(10,180)	(5,893)
Income tax expenses reported in profit or loss	<u>28,222</u>	<u>63,161</u>

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2020 and 2019 are as follows:

	(Unit: Thousand Baht)	
	<u>2020</u>	<u>2019</u>
Deferred tax on gain from change in value of available-for-sale investments	-	(1,784)
Deferred tax on actuarial losses	3,250	3,976
Total	<u>3,250</u>	<u>2,192</u>

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

	(Unit: Thousand Baht)	
	<u>2020</u>	<u>2019</u>
Accounting profit before tax	230,277	347,618
Applicable tax rate	20%	20%
Accounting profit before tax multiplied by income tax rates	46,055	69,524
Effects of:		
Non-deductible expenses	561	2,558
Additional expense deductions allowed	(18,394)	(8,921)
Total	<u>(17,833)</u>	<u>(6,363)</u>
Income tax expenses reported in profit or loss	<u>28,222</u>	<u>63,161</u>

The components of deferred tax assets and deferred tax liabilities are as follows:

(Unit: Thousand Baht)

	Statement of financial position	
	2020	2019
Deferred tax assets		
Allowance for expected credit losses		
(2019: Allowance for doubtful debts)	9,989	2,243
Allowance for intangible asset impairment	1,553	1,962
Provision for short-term and long-term employee benefits	35,857	31,077
Unrealised fair value loss on investment	33	-
Lease	1,506	-
Total	48,938	35,282
Deferred tax liabilities		
Unrealised fair value gain on investments	-	1,983
Lease	1,528	-
Total	1,528	1,983
Deferred tax assets - net	47,410	33,299

22. Earnings per share

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

23. Segment information

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

The Company is principally engaged in the hospital business. Its operations are carried on only in Thailand. Segment performance is measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss in the financial statements. As a result, all of the revenues, operating profits and assets as reflected in these financial statements pertain exclusively to the aforementioned reportable operating segment and geographical area.

Major customer

For the year 2020 and 2019, the Company has no major customer with revenue of 10 percent or more of an entity's revenues.

24. Provident fund

The Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both the Company and employees contribute to the fund monthly at the rate of 3 and 5 percent of basic salary. The fund, which is managed by Kasikorn Asset Management Company Limited, will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2020 amounting to approximately Baht 12 million (2019: Baht 11 million) were recognised as expenses.

25. Dividends

Dividends	Approved by	Total dividends (Thousand Baht)	Dividend per share (Baht)
Final dividends for 2018	Annual General Meeting of the shareholders on 26 April 2019	110,081	0.14
Interim dividends on operating results for the year ended 31 December 2019	Board of Director's meeting on 7 April 2020	110,081	0.14

26. Commitments and contingent liabilities

26.1 Capital commitments

As at 31 December 2020 and 2019, the Company had capital commitments as follows.

	(Unit: Million Baht)	
	<u>2020</u>	<u>2019</u>
Improvement, construction of buildings and building systems	44	317
Acquisition of tools and equipment	21	254
Acquisition of computer software	18	38
Total capital commitments	<u>83</u>	<u>609</u>

26.2 Long-term service commitments

The Company has entered into service agreements for maintenance of medical instruments and other services, with a total of approximately Baht 94 million to be paid between the years 2021 and 2025 (2019: Baht 38 million to be paid between the years 2020 and 2022).

26.3 Guarantees

As at 31 December 2020, there were outstanding bank guarantees of approximately Baht 4 million (2019: Baht 4 million) issued by the bank on behalf of the Company in respect of certain performance bonds as required in the normal course of business. These included letters of guarantee to guarantee electricity use.

27. Fair value hierarchy

As at 31 December 2020 and 2019, the Company had the assets that were measured at fair value using levels 2 as follow:

(Unit: Thousand Baht)

2020

Asset measured at fair value

Financial asset measured at FVTPL

- Equity instrument

210

(Unit: Thousand Baht)

2019

Assets measured at fair value

Available-for-sale investments

- Equity instrument
- Debt instruments

387

798,675

28. Financial instruments

28.1 Financial risk management objectives and policies

The Company's financial instruments principally comprise cash and cash equivalents, trade accounts receivable and investments. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Company is exposed to credit risk primarily with respect to trade accounts receivables, deposits with banks and financial institutions, and other financial instruments. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

Trade accounts receivable

The Company manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade accounts receivable are regularly monitored. In addition, the Company does not have high concentrations of credit risk since it has a large and diverse customer base.

An impairment analysis is performed at each reporting date to measure expected credit losses. The Company classifies trade accounts receivable segments by similar credit risks and calculates expected credit losses by considering the outstanding debts aging of each segment, the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade accounts receivable is written-off individually when payment has been defaulted and it is probable that the debt will not be collectible, and the Company has pursued legal action against the debtor.

Financial instruments and cash deposits

The Company manages the credit risk from balances with banks and financial institutions by making investments only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed and approved by the Company's Board of Directors. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

The credit risk on debt instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Market risk

Foreign currency risk

The Company does not consider itself exposed to foreign currency risk because it has no significant foreign currency transactions.

Interest rate risk

The Company expects the interest rate risk to be minimal because most of the financial assets and liabilities of the Company bear floating interest rates or fixed interest rates which are close to the market rate.

Liquidity risk

As of 31 December 2020, approximately 73% of the Company's debt will mature in less than one year at 31 December 2020 (2019: 77%). The Company has assessed its ability to repay existing liabilities and concluded the risk is low. Furthermore, the Company has access to a sufficient variety of sources of funding.

28.2 Fair values of financial instruments

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

29. Capital management

The primary objective of the Company's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value. As at 31 December 2020, the Company's debt-to-equity ratio was 0.17:1 (2019: 0.17:1).

30. Events after the reporting period

On 16 February 2021, a meeting of the Company's Board of Directors passed a resolution to propose the dividend payment, in respect of 2020 profit of Baht 0.11 per share, or a total of Baht 86.49 million. The Company will later propose for approval the dividend payment in the Annual General Meeting of the Company's shareholders.

31. Approval of financial statements

These financial statements were authorised for issue by the Company's authorised director on 16 February 2021.

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